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SIDE LIGHTS ON TIGHT MONEY

In these days of tight money and ninety-in-the-shade, a cable message from Milan regarding one, Vittorio Mariania, is a refreshing breeze. It appears that Vittorio is a ticket clerk at the Tivoli Railway station, in the suburbs of Rome. Steeped in the philosophy of his country and apparently oblivious of the higher cost of living, the railway corporation was making five dollars a week spread over his needs. Then, according to the message, $6,400,000 dropped into the young man's pockets without warning. But here is the story:—

"Forty years ago an uncle, Signor Allesandro Corrandoini, who was Italian consul at Alexandria, was obliged to fly for his life during the anti-Christian persecution. He proceeded to Buenos Ayres, where, being of a frugal turn of mind, and eschewing matrimony, he set his uncommon wits to the amassing of a fortune of 32,000,000 lire. He continued to live upon the interest till his death. When the will was opened it was shown he had all along intended to leave his estate to his nephew, who had been kept in utter ignorance of the fortune awaiting him."

Rich uncles like Allesandro unfortunately always live a long way off, and innocent nephews like Vittorio invariably earn about five dollars a week. Vittorio will probably marry a princess, buy a Ford automobile, and invest most of his fortune in Canadian securities. While we are worrying as to when the London underwriters will be more generous to new loans, and while it stays at ninety-in-the-shade, the Romish ticket agent is toying playfully with six million, four hundred thousand dollars. At least, that is what the cable message from Milan says. And it may be a piece of luck for Vittorio or it may be a catastrophe.

GETTING CANADA'S IMPORT TRADE

Some new and interesting light is thrown upon the eternal topic of Canadian-British-States trade in a report to the Imperial Board of Trade of Mr. C. Hamilton Wickes, British Trade Commissioner in Canada. He deals with Canadian trade for the year 1912, and introduces illuminating statistics regarding the share of Canada's imports obtained by the United Kingdom and the United States, respectively. These statistics are printed on another page in this issue.

The Commissioner discusses at length the trade methods of United Kingdom firms, and gives them some excellent advice in regard to their trade with Canada. He recalls that representatives of British manufacturers in Canada, as well as Canadians, express the opinion that the starting of branch establishments in Canada will assist the importation of British goods, and that, in some cases, it is almost essential to start branch establishments of British works for the purpose of assembling and manufacturing, in order to secure a due share of the expanding trade of the Dominion. One or two British merchant firms, as distinct from manufacturers or their representatives, have opened branch offices in Montreal. The British manufacturers, so accustomed to rely on the merchant to handle his business in overseas markets, have failed to secure the share of the Canadian import trade to which they are entitled is, asserts Mr. Wickes, partly due to the fact that so few of the British merchant houses have thought it worth their while to start offices in such centres as Montreal, Toronto and Winnipeg, to handle the trade between the two countries. The United States manufacturer, on the other hand, has largely built up his trade in oversea markets by sending direct representatives from the works to study the conditions on the spot. With Canada at his door, so to speak, it is not surprising that the principal trading centres of Canada are overrun with the representatives of United States manufacturers.

The trade of the United Kingdom with Canada has features which differentiate it in a marked sense from the export trade as commonly conducted between the United Kingdom and other self-governing dominions and some foreign countries, says the Commissioner. The merchant in the latter instance occupies a predominant position and handles a very large proportion of the trade, although it is recognized that there has been for some time a growing tendancy for manufacturers to establish direct relations with importers carrying on business in most oversea countries. In Canada, on the other hand, the merchants' presence is barely noticeable; direct trading between the wholesaler or retailer and the manufacturer is a marked feature and dominates the situation. Failure to appreciate this attitude has resulted in business passing the United Kingdom and going to the United States, so determined is the Canadian importer, wholesaler and large retailer, to trade only with the manufacturer. Even the commission agent or representative, resident and carrying on business in Canada (as distinct from a branch office of a manufacturer) comes in for a share of this dislike to trading with a "go-between." This feeling of the Canadian buyer is deeply rooted, quite as deeply, in fact, as is the custom or habit of the average United Kingdom manufacturer to rely on and employ commission agents and merchants for disposing of their productions in domestic trade, and to utilize the services of the export house for oversea trade. Accepting this view as correct, it will be understood how great are the difficulties underlying the situation and hampering the expansion of British trade with a market whose import trade has trebled itself in the short term of eleven years, and which is, as far as one can foresee, only just beginning to give indications of its future value.

One of the main reasons for the success of the United States manufacturer in Canada, says Mr. Wickes, is that that manufacturer himself goes after the business and deals direct with the purchaser. He cites a typical example of the methods, not of a combine or trust, but of an individual United States manufacturer. The concern's productions are similar (from a manufacturing point of view) to the output of one of the leading British steel manufacturer's works. This United States concern employs eighty-nine direct salaried representatives, in different parts of the United States, Canada and abroad. A liberal subsistence allowance per day is given to these representatives, and so long as orders are obtained, expenses are not questioned. For Canada, large maps are kept, marking the position of the representatives daily and the distance covered, and these are compared with the weekly reports sent in by the travellers to the head office sales department. Last year this same concern built an exhibition train to show its manufactures, visiting thirty-six cities in eighteen States during a period of some three weeks. The train was composed of an engine with two tenders (carrying their own coal), two suite cars, two dining cars, and nine exhibition cars, and is estimated to have cost $1,500,000. The overhead expenses were about $3,000 per day, the total trip costing about $60,000.

The Canadian Manufacturers' Association's "Made-in-Canada" train is mentioned in the report, and the British Trade Commissioner asks: "Is there any reason why such a train should not be utilized to exhibit British manufactures right through the Dominion, visiting the principal cities on a regular and published itinerary? The organizer of such a tour should engage a small office staff to accompany the tour—to include a man thoroughly conversant with transportation rates, ocean and rail, and a financial secretary acquainted with the customary terms of payment on sales, given by manufacturers and dealers, for the various main merchandise lines sold in the Dominion. Both of these men could no doubt be provided by the transportation company."

The Monetary Times understands that the proposal of a "Made-in-Britain" train to tour Canada is being seriously considered by commercial bodies in the United Kingdom.

Mr. Wickes' report will be read with interest both in Great Britain and North America. It is an excellent exposition of Canada's trade position, but as Mr. Wickes drafted it after only six months' residence in Canada, the memorandum naturally does not represent his final conclusions.

PAYING WITH MUNICIPAL BONDS

Provided the Columbia Bitulithic Paving Company will accept and hold treasury bonds for one year at six per cent., it will be given the contract of paving certain streets in the city of Vancouver at an aggregate cost of approximately $660,000. If other firms who tendered for the work will meet the price of the Columbia Bitulithic Company and finance the work on the same conditions, the work will be divided among them. This was the proposal made by the civic board of works to the firms recently tendering for about a million dollars' worth of paving within the Vancouver city limits.

The Calgary Paving Company has offered to lay pavement in Calgary for $2.15 per yard, and to accept the city's note in place of the usual cash payment.

The Monetary Times learns also that several firms supplying machinery and materials to municipalities have been offered bonds instead of cash in payment. There are several objections to such a course, and it seems doubtful whether commercial firms have any strong desire to develop suddenly into amateur bond houses. Municipal bonds should be sold by the regular methods. If money is tight, economy must be practised and work postponed. The foisting of municipal bonds upon paving, machinery and other companies gives no relief to the general municipal bond situation. It merely shifts the strain.

SPYING THE LAND

The Duke of Sutherland, one of the largest landowners in the world, who died last week, had become considerably interested in Canadian land schemes during recent years. This recalls a remarkable meeting of notable financiers in British Columbia about a year ago. In March, 1911, Mr. A. Barton Hepburn (who, by the way, a ticker message the other day dubbed Abe Martin Hepburn) was dined in London as president of the New York Chamber of Commerce by Lord Desborough, president of the London Chamber of Commerce. In the autumn of 1912, Mr. Hepburn, who is chairman of the board of the Chase National Bank of New York, made a tour of British Columbia. About seventy-five miles north of Ashcroft, his motor car swung out from the main road to a precipice, in order to afford a view of valley and mountain.

"I found three other cars just ahead of me," Mr. Hepburn told *The Monetary Times*, "and recognized and greeted Lord Desborough as one of the party enjoying the view with Lord Beresford, whom I had met many times in New York, and the Duke of Sutherland, to whom I was introduced. Truly a remarkable coincidence, my second meeting with Lord Desborough. It is a far cry from the Savoy Hotel in London, to a log cabin roadhouse along the British Columbia express route, where we took our luncheon."

These gentlemen were en route to Fort George, looking for real estate investments. Mr. Hepburn thinks that the incident indicated not only the confidence these important gentlemen had in the future of the Dominion, but that it also showed, in the opinion of some, a disposition on the part of English landholders to reduce their holdings of real estate in England and Scotland and increase the same in Canada.

FOREST FIRES AND CAUTION

Northern Ontario has again been the scene of disastrous forest fires this week. While sympathy is extended to those who have suffered, development in the north with a greater regard to fire waste than has been shown hitherto, would conserve much time, energy, capital and labor. In the recent fires, the danger of the contiguity of thickly wooded land to new towns has again been emphasized. This is noticeable in several towns where the bush is far too near the community. With the wind in a certain direction, a forest fire near the town might easily prove a serious menace and cause disaster.

The use of lumber in construction is more or less imperative in the early stages of town building in the north, but proper fire protection should be established to counteract the fire risk thus created. The building of cement and brick structures should be encouraged. The municipal authorities may properly take the lead in this direction.

CANADIAN PROVINCIAL SECURITIES

In the autumn, Canada's provincial premiers will meet at Ottawa to discuss several important matters with the federal government. This will prove an excellent opportunity to consider joint representation to the British government with a view to the inclusion of Canadian provincial securities in the British Trustee List. *The Monetary Times* has advocated this proceeding for many years. Last week, in correspondence with the premiers, we learned it is their general desire to consider the subject at the coming conference and to urge upon the proper authorities that action should be taken.

Since the present Ontario government has been in office the question has been considered and dealt with several times. The late provincial treasurer, Honorable Colonel Matheson, on several occasions brought the subject to the notice of people interested in Great Britain. Among the objections raised by the Home authorities have been:—

(1) That it would have a tendency to lower the price of Consols.

(2) That while the Home Government has power to disallow any legislation of the Parliament of Canada, it has no power to disallow the legislation of any of the provinces.

It is unlikely that any success will be obtained in the matter until the Dominion Government throws its heart and soul into the project. Luke-warm interest at Ottawa is not sufficient to impress the Imperial government with the strength of feeling regarding the matter in this country. We do not believe that the home authorities will allow the price of Consols to act as an obstacle, and we think that the Provincial governments of Canada will be willing to take every proper legal step to make possible the inclusion of their securities in the British Trustee List.

THE UNION LIFE COLLAPSE

The winding-up of the Union Life Assurance Company is a course which is in the best interests of policyholders and shareholders. The Canadian Associated Press last week was given to understand that the movement to wind up the company will not be resisted by the English shareholders. It was necessary for the shareholders, as shown at the recent meeting, to raise £75,000 additional capital, and, despite all the endeavors of the most prominent of them, this has not been done.

Further enquiries, however, showed that £30,000 of the £75,000 required was actually subscribed. Certain shareholders are keenly disappointed at the failure, and there is talk of a still further attempt to prevent the collapse.

The Monetary Times is inclined to think that the English shareholders should keep the £75,000 in their pockets and let matters take the course advised by the Department of Insurance at Ottawa. The officials there never counsel liquidation proceedings unless they are sure that every proper effort to save an insurance company has been made. Indeed, we think in their efforts to keep a company in business, for the sake of the policyholders, shareholders and Canadian credit, they sometimes allow the company too much rope. However, Mr. White, Minister of Finance; Mr. Fitzgerald, superintendent of insurance, and their assistants are quite decided that liquidation and reinsurance is the only sane course, and with that *The Monetary Times* is in full agreement.

The company is in deep water, and for the English shareholders to put a further £75,000 into it, as they propose, would be only to throw good money after good money gone bad. The Superintendent of Insurance says that the company is insolvent, that its capital stock is impaired, and not likely to be restored within one year, that its license has expired, and has not been renewed within thirty days, and that it is, for other reasons, just and equitable, the company should be wound up.

As to the policyholders, it is, indeed, fortunate that such a strong and reputable company as the Metropolitan Life of New York has agreed to reinsure them. This corporation could scarcely have offered better treatment than they have to the Union Life policyholders. They will be reinsured on the same basis upon which their old policies were issued. The many policyholders who allowed their policies to lapse when the Union Life troubles commenced, may have their policies renewed without medical examination upon payment of the back premiums. Again, policyholders who allowed their policies to lapse are not obliged to continue with the Metropolitan Life, but may realize upon their policies on the terms under which they were issued. Not many, if any, policyholders are likely to do that. Now that they carry insurance, they should continue to do so and not let their policies lapse. They may feel confident in the reputation and stability of the Metropolitan Life, who will take over the policies.

SMALL CHANGE

Now have come days when the financial weeds wither and die.

* * * *

In the excitement of the moment, some of them called him Thorn Payne.

* * * *

There is a whole lot about "Domestic Money" that never gets printed.

* * * *

If President Wilson needs any pointers on lobbying, Toronto's city hall might help.

* * * *

If you want the British investor even to glance at the bait, it must be five per cent.

* * * *

After all, we are only learning again that he who goes a-borrowing goes a-sorrowing.

* * * *

The first sign of the coming winter is the receipt of advertising for *The Monetary Times Annual.*

* * * *

Some of these moving picture company stock offerings should also be "passed by the board of censors."

* * * *

Canada has 535,000,000 acres of forest land. As an Ottawa official says, if you do not believe this, count them.

Four bulls broke loose at Almeira, Spain, last week, but as yet they have not swam over to the Montreal Stock Exchange.

* * * *

The stodgy Ontario bluebook on loan companies is as interesting as a German volume is to the man who speaks only French.

* * * *

Naval Bill, Ottawa, and Currency Bill, Washington, will go down in history as the two Bills that caused a lot of trouble in 1913.

* * * *

Ex-president Taft is coming to Canada fishing and wants to lose 29 pounds. Many Canadians would be glad to pay the exchange on that.

* * * *

If, in these tight money days, we were only Dr. Bonar, deputy master of the Ottawa Mint, with permission to relieve the situation!

* * * *

Princess Patricia, so a story says, has written a book on Canada, and Queen Mary has asked her to burn it. Perhaps it was called "How to Subdivide Acreage Per Foot."

A New York dispatch says that Dr. Cho Choy, a Chinaman en route to Canada, died in his 150th year. The laundry checks must have got mixed.

* * * *

Sir Rodolphe Forget says that it was hot when he was in Toronto last week—not half as warm as matters financial are in Montreal sometimes, though.

* * * *

Hon. W. T. White thought of going on holiday to Kennenbunkport, Maine, but being merciful to his correspondents, changed his plans and has sailed for plain England.

* * * *

La Rose made a new record in shipping a single car of 151,658 ounces of silver last week—which, with the company's big surplus, would make La Rose by any other name smell just as sweet.

* * * *

Will the United States Steel Corporation begin the construction of its proposed Canadian plant before the Dominion government decides what it will do about the Canadian iron and steel tariff? Will the plant be built at all if the tariff remains unchanged?

SECURITY TRUST COMPANY.

The Security Trust Company, Limited's second annual report shows net profits amounting to $12,691. The sum of $3,124 was brought forward and $5,158 transferred from stock sales account, making a total of $20,973, which was appropriated as follows:—To reserve fund $15,000, written off to office equipment $2,167, carried forward $3,806. Mr. W. Georgeson is president of the company and Messrs. P. Burms and J. Lineham vice presidents. Mr. T. J. Weir is general manager.

◆

IMPERIAL TOBACCO COMPANY TO SELL SHARES

The directors of the Imperial Tobacco Company of Canada will issue in London at par £417,123 new preference shares. The company was incorporated in 1908, and acquired as going concerns, the assets and business of the American Tobacco Company of Canada, and the Empire Tobacco Company, Limited. The company also acquired $422,000, out of a total $500,000 capital stock of the B. Honde Company, Limited, and $25,000 out of a total $50,000 capital stock of the National Snuff Company, Limited. The American Tobacco Company of Canada, Limited, was incorporated in 1895, and the Empire Tobacco Company in 1898. The former was the largest manufacturer owning the modern factory in Montreal, and the latter was engaged in the manufacture of plug tobacco from Canadian grown leaf, the assets acquired from this company include the factory erected at Granby, Que. The B. Honde Company, Limited, manufacturers of tobacco and cigarettes, and its factory is located at Quebec. The National Snuff Company was incorporated in 1907, and uses part of the factory purchased by the Imperial Tobacco Company of Canada, Limited. The British American Tobacco Company, Limited, formerly owned the majority of shares of the American Tobacco Company of Canada, Limited, and the Empire Tobacco Company, Limited, and now owns the majority of the ordinary stock in the new company. The company holds the agency in Canada for the goods manufactured in the United Kingdom under the brands of the Imperial Tobacco Company of Great Britain.

The authorized capital stock of the Imperial Tobacco Company is $11,000,000, consisting of $5,000,000 six per cent. cumulative non-voting preference shares, originally in shares of $5, converted into 1,027,937 shares of £1 each at the statutory rate of $4.86 2-3 per £1, and 6,000,000 ordinary shares of $100 each, total $11,000,000.

The directors of the company are Messrs. G. G. Allen, New York, N.Y.; J. T. Farrish, Granby, Que.; Hugh Cunliffe-Owen, A. C. Churchman, Thomas Gracey, Lawrence Hignett, Joseph Hood, A. G. Jeffress, London, England; Mortimer B. Davis, H. S. Bourke, W. J. Brennan, C. S. Campbell, David C. Petterson, P. R. Walters, and Ovila S. Perrault, Montreal.

◆

The Mayor of Redcliff, Alta., Mr. E. C. Danelz, will probably visit Toronto, in order to dispose of a $70,000 issue of debentures.

SUN TO REASSURE HOME LIFE.

The Monetary Times learns that an arrangement is in progress for the reassurance of the Home Life Association of Canada by the Sun Life. There is every prospect that this deal will be consummated in the near future. The terms proposed fully secure the policyholders, and have the approval of the Department of Insurance.

WESTERN LIFE INSURANCE COMPANIES.

The statement in a recent issue of *The Monetary Times* regarding life insurance in Canada, referred only to companies doing business under the jurisdiction of the Dominion department of insurance. Figures of the Prudential Life and Western Empire Life of Winnipeg and other companies working under provincial charters, therefore, were not included. Some facts from the Manitoba insurance report appear in this week's issue.

◆

INTERCONTINENTAL MORTGAGE COMPANY.

The Intercontinental Mortgage Company is one of Saskatoon's new financial houses. This company was incorporated in the Netherlands by charter on March 2nd, 1913, and was registered under the Foreign Companies Act on June 1st. The managing director for the Netherlands is Mr. Ad Vorstman, the managing director for Canada is Mr. Willem F. Kroon. The board of directors includes several prominent bankers. The advisory board in the Netherlands are Messrs, G. L. van der Heyden, accountant, The Hague; M. F. Dikkers, banker, Kampen; A. Rynbende, insurance company manager, The Hague; and the advisory board in Canada are Messrs. A. H. Hanson, G. E. McCraney and A. D. Duncan, Saskatoon. The capital of the company is 1,000,000 guilders. The company sells debentures in the Netherlands and places first mortgages on choicest securities in Canada. It has a charter for Saskatchewan and expects to commence business also in Manitoba and Alberta.

◆

Lethbridge municipality carries insurance on $259,875 worth of buildings, according to the statement submitted to the council by Mr. C. B. Bowman, who was awarded the contract of readjusting the city's insurance. The approximate insurance is now divided as follows:—Messrs. C. B. Bowman, $64,000; Skeith and Wilson, $25,000; Alberta Loan Company, $18,000; Ripley and Company, $18,000;; McBeth Agency, $18,000; Freeman McLeod Company, $14,000; Lowes and Company, $14,000; Ives and Stephens, $10,000; R. V. Gibbons and Company, $9,000; Wilkie and Company, $9,000; Asquith and Lindsay, $5,000; C. S. Donaldson, $5,000; Peat and Company, $5,000; Mitford and Company, $5,000; Alberta Securities, $5,000.

THE SITUATION AND THE OUTLOOK

IV.

FROM FIELD AND FARM

Conditions of the Crops—Mixed Farming is Being Extended—Fruit Growing

Wheat in the western provinces is from six to twelve inches high. Varying conditions prevail. The following opinions relative to agriculture, dairying, fruit culture are of interest at this time.

Crop conditions in Southern Alberta are satisfactory. Seeding of spring wheat, barley and oats is complete. About 75 per cent. of the flax acreage has been sown. Potatoes and sugar beets are above ground. Moisture and growing conditions have never been known to be better. Alfalfa is very promising.

The grain acreage shows an increase of about 10 per cent. and alfalfa about 100 per cent. over last year. In the vicinity of Lethbridge extraordinary interest is manifested this season in mixed farming especially in the irrigated district.

The wool clip in the Lethbridge district has doubled and will exceed one million pounds.

The demand for improved farms is notable at this time. An extraordinary amount of prairie is being broken. With the successful maturing of the spring crop, prosperity is assured, is the report of Mr. J. P. Tracy, the commissioner of commerce and manufactures at Lethbridge, Alta.

Mixed Farming in Central Alberta.

In Central Alberta and the Edmonton district crop conditions appear to be quite up to the average at this time of the year, states Industrial Commissioner Hall, of Edmonton. The winter was mild, spring was fairly early and seeding conditions have been generally good. The Hon. Duncan Marshall, Minister of Agriculture for Alberta, returning from a trip which covered most of the province, said:—

"The crops everywhere are coming along in fine shape and there is no lack of moisture anywhere. The spring wheat is doing exceedingly well and will to all appearances give a good yield."

Alberta is strong on mixed farming, particularly, perhaps in the central and northern parts. Garden crops in and about Edmonton are well to the fore for growth.

Dairying is growing in favor as a means of producing a steady and reliable revenue. Mr. A. A. Metcalfe, who has a herd of 30 cows near Edmonton, sold $5,460 worth of milk to the Edmonton City Dairy in 1912 and used $312 worth for his family and for feeding calves. Mr. Metcalfe's herd yielded him $192.41 per head. Pasture feed is excellent this year and the June flow of milk is quite up to the average for quantity and quality. Milk retails for 10 cents a quart and the dairies pay $2.40 a hundredweight, delivered at the dairy. This branch of farming is on the increase and new dairy farms are being started. New Zealand butter is sold in Edmonton and all of the cheese sold in this market is produced elsewhere; milk is too costly to be made into cheese.

From Other Districts.

The spring opened up nicely, and with fine weather after the frost had gone, to allow farmers to get their seeding done in good shape, then came a good warm rain followed by the fine warm weather, so that conditions in the vicinity of High River, Alta, so far, have been all that could be desired, suggests Mr. J. S. Jones, secretary of the board of trade, and at present grain and all vegetation is healthy and advancing, and slightly earlier than last year. A small percentage of fall wheat was killed in some locations. Those farmers who have hogs, cattle, chickens, turkeys, etc., are not worrying. What they grow can be readily disposed of at a profit, and in many cases takes its own weight to market.

All things considered, the prospects never looked brighter since the country was opened up. The indications too for more moisture are good and the farmers are pleased inasmuch as one or two more good showers should be sufficient to develop the hard wheat and in fact all the grain. It is evident even to the uninitiated that the 1913 crop around McLeod, Alta, will be one of the best that has been gathered in many years, states Industrial Commissioner Moffatt. There has been expressed the fear that much damage would result from cutworm, and a few isolated cases have been reported.

Conditions for seeding this year have been of the best. With the land in excellent shape after the winter snows and frost, work was rushed ahead rapidly as soon as the ground was tillable, and practically the whole of the wheat was in before the first rain of the season, is the report from Weyburn, Sask.

Secretary Patton, of Moose Jaw, Saskatchewan Board of Trade, remarks:—"The seeding in the Moose Jaw district commenced a little later this season than last. The farmers report, however, that the wheat crop is doing well. The general opinion is that the crop this year will be as good or better than that of last year.

"There is about twenty per cent. more land under wheat this year than last. The acreage under flax will not be quite so large. The farmers state that it does not pay to raise flax at prevailing prices. Agriculturists generally, are optimistic and say there is enough moisture in the soil at present to protect the seed through a long spell of dry weather."

So far as concerns crop conditions at Saskatoon and its surroundings, they are exceedingly favorable, is the comment of the city's commissioner, Mr. F. Maclure Sclanders. The germination has been remarkably even, and owing to the recent cool spell a splendid root system has formed. Further, the wheat this year appears to have got a good start of the weeds so that our fields will be very clean. This means clean grain and low dockage.

There is more water in the country to-day than has been seen for over twenty-five years. Creeks and sloughs which have long been dry are this year filled to the brim. Such being the case, it is safe to say that even with barely normal weather conditions a large and good crop is practically assured. I consider conditions encouraging.

Movement for Local Market.

Mixed farming in the Kamloops district is still in its infancy as also is fruit raising. However the past two years have shown marked improvement. The district on the uplands south of the city has been rapidly settling up and grain crops are being raised chiefly as yet. The advisability of raising more cattle, hogs, sheep, etc., however, is being forced upon the settlers' attention, and prospects for an improvement along this line, are good.

A movement to secure local market in Kamloops has greatly encouraged the farmers who have had difficulty in disposing of their produce. Besides getting cash for their stuff no difficulty will occur in disposing of any surplus above city's requirements. Thousands of new fruit trees are being set out each year, so that in a very few years there will be a large amount of fruit shipped out from this city.

Ontario Items.

The season so far may be said to have been favorable, thinks Mr. H. W. Baker, commissioner at Ottawa. The weather during seeding was dry and there has since been sufficient moisture to promote growth, although this has not been rapid owing to lack of warmth.

Apples promise to be a medium crop. Plums were injured by frost and will be light, as will also be small fruits from the same cause. The season, although it promised to be earlier, is now rather later than usual. Some market gardeners have suffered considerable loss through setting out plants too early.

In the Ottawa district there has been some injury to fruit trees from caterpillars. On the Central Farm they have been kept under control, thus demonstrating that it is quite practicable to keep them from doing much damage in orchards.

The vegetable growers of Kingston, Ont. district have a strong organization, with Mr. Robert Bushell, as president of the association. The vegetable crop is in very excellent condition, and the prospect of a very large production is favorable.

The Manitoba crop is reported to be coming along quickly, and is said by competent judges to be the best the west has seen for years. If the present conditions hold for a few weeks, a large crop is assured, is the favorable reply of Mr. C. F. Roland, Winnipeg's industrial commissioner.

In the Maritime Provinces.

Since January, 1912, when a large slag fertilizer manufactory started operations in Sydney, N.S., a revival of interest in farming began. Again, as the owners of this fertilizer business have established an experimental farm, the outlook is sure to improve.

The chief possibilities and attainments in connection with farming in the district immediately surrounding Sydney and the South Cape Breton coal fields are the raising of garden truck and maintaining dairies. The farms are of me-

(Continued on page 127).

ANALYSIS OF CANADA'S IMPORT TRADE

United Kingdom Had 65 Per Cent. of Dry Goods Business But Only 14 Per Cent. of Metals and Machinery—United States is a Strong Competitor

In a report to the Imperial Board of Trade of Canada for 1912, Mr. C. Hamilton Wickes, the British Trade Commissioner in the Dominion prints figures showing that imports from the United Kingdom in the year ended March 31st, 1912, showed an increase of 150 per cent. as compared with the imports in the year ended June 30th, 1900, but that great as the increase was the total imports into the Dominion from all countries have expanded in an even greater ratio.

It has been the practice of the Statistical Department of the Dominion, he says, to deal separately in their official publications with goods entering Canada free of duty and goods which are dutiable, so that it is possible to compare the relative importance of United Kingdom trade with Canada in free and dutiable goods. Of the imports from the United Kingdom 20 per cent. were free goods and 80 per cent. dutiable, whereas of the total imports from all countries 33 1-3 per cent. were free and 66 2-3 per cent. dutiable. Inasmuch as the preferential tariff in favor of goods imported from the United Kingdom affects the vast bulk of dutiable goods and these again form two-thirds of the total imports into the Dominion, it may be realized what a great opportunity the preference affords to United Kingdom manufacturers and merchants for developing trade between the two countries.

Sixty-Five Per Cent. of Dry Goods.

Dry goods (under which heading are included articles of apparel and attire, piece goods, articles for household use, minor articles of apparel, sewing threads and yarns, and noils) accounted for nearly 50 per cent. of the total imports into Canada from the United Kingdom; the share of the United Kingdom in the total imports of dry goods into Canada from all countries exceeds 65 per cent. But so far as total imports into Canada are concerned, manufacturers of metals, machines and machinery come easily first in importance with a value for the fiscal year 1911-1912 amounting to $140,000,000; the dry goods trade is a poor second with a value of $79,000,000 from all countries. While the percentage share of the United Kingdom in the dry goods trade exceeds 65 per cent., for machinery and metals, it is only some 14 per cent. The proportion of British trade in respect of imports of machines, machinery and metal manufactures admitted "free" was 23.8 per cent., or double the British proportion of the total trade in these lines entered as "dutiable" (11.8 per cent.). To this fact can be traced (in great part) the falling off (3 per cent.) in proportion of imports from the United Kingdom to the total of dutiable imports into Canada, comparing 1912 with 1900. How great is the effect of the dutiable metal figures on the total United Kingdom trade with Canada is demonstrated directly we deduct from the total imports of dutiable goods into Canada, the figures relating to dutiable metal manufactures, machines and machinery. The United Kingdom's proportion of dutiable imports in 1911-1912 at once jumps to 32.8 per cent. If we now turn to the dry goods trade (nearly the whole of the items composing it being dutiable) to see what the effect would be of eliminating the dry goods figures from the total dutiable imports from all countries into the Dominion, we find the British percentage shrinks to 14 per cent. No other class of United Kingdom trade with the Dominion has such far-reaching effect as the two above mentioned.

The imports into Canada from the United States in the year ended March 31, 1912, amounted to about $330,400,000, or 63.4 per cent. of the total imports into the Dominion. In order to determine as closely as possible the class of trade in which the United States is particularly successful on the Canadian market, lists have been prepared showing in detail the items contained in the official trade and navigation returns, in which the United States share of the imports is shown to exceed 75 per cent. of the total, and it has been ascertained by means of these lists that the total of such items represents imports to the value of $274,750,000 or nearly 53 per cent. of the total imports of all goods from all countries.

The first appended table summarizes the total values of these items divided according to imports in which the United Kingdom can compete and imports which from the point of view of United Kingdom trade are practically non-competitive, the latter include such articles as Indian corn, wheat, coal, fruits, raw cotton, certain manufactures of wood and vehicles such as farm wagons, drays, etc.

The second statement below sub-divides the above into imports under items in which the United States share of the trade is between 97 per cent. and 100 per cent., 89 per cent. and 96 per cent., and 75 per cent. and 88 per cent. of the total respectively.

The imports from the United States under these items, viz., $258,623,031, represent 80 per cent. of the total imports into Canada from that country; also, that of this 80 per cent., 46.5 per cent. may be taken to be non-competitive so far as the United Kingdom is concerned. The balance is dealt with as competitive, yet the United States percentage amounts to 90.9 per cent., the United Kingdom securing only 6.4 per cent., and all other countries under 3 per cent. Copies of the complete lists may be seen at the Commercial Intelligence Branch of the Board of Trade, 73 Basinghall Street, London, E.C. By consulting these lists the items which go to make up the total may be scrutinized, the tariff preference (where a duty is imposed) may be observed, and the shares of the United Kingdom and the United States in each item may be compared.

The following statement shows the imports from the United States and the United Kingdom under the remaining headings, in which the United States does not secure as much as 75 per cent. of the total trade; these items represent 47 per cent of the total imports into the Dominion:—

Country of shipment.	Imports. Dollars.	Proportion of imports to total imports. Per cent.
United Kingdom	101,425,921	43.1
United States	66,460,917	28.2
Other Countries	67,170,639	28.7
Total	235,057,477	—

It will be noted with satisfaction, but not with surprise, says Mr. Wickes, that the United Kingdom occupies the premier place, securing 43 per cent. of the trade compared with the United States' 28 per cent., the percentage of all other countries amounting to 28.7 per cent. An inspection of the items which go to make up this last table will show that the major portion of the United Kingdom trade is in respect of the following articles: Dry goods, groceries (such items as whiskey, tea, biscuits, pickles, sugar, sugar candy, provisions, etc.), netting, fishing lines, cordage and twine, raw wool, diamonds, explosives, oil paintings, bristles, etc.

	Total Imports into Canada. Dollars.	Imports from United States of America. Dollars.	Proportion of Imports from United States of America to Total Imports. Per Cent.	Imports from United Kingdom. Dollars.	Proportion of Imports from United Kingdom to Total Imports. Per Cent.
Competitive goods	152,107,918	138,263,530	90.9	9,878,041	6.4
Non-Competitive Goods	122,646,162	120,359,501	98.1	1,002,380	.8
Total	274,754,080	258,623,031	94.16	10,880,421	3.9

	Total Imports into Canada.		Imports from United States of America.		Imports from United Kingdom.	
	Non-competitive.	Competitive.	Non-competitive.	Competitive.	Non-competitive.	Competitive.
Imports under items in which United States of America share is between:—						
97% and 100% of total	$106,827,034	$39,563,413	$106,475,666	$39,252,361	$282,658	$266,607
89% and 96% "	9,081,864	43,093,493	8,443,592	39,894,338	281,586	2,021,091
75% and 88% "	6,737,264	69,451,012	5,440,243	59,116,831	438,136	7,590,343
Total	$122,646,162	$152,107,918	$120,359,501	$138,263,530	$1,002,380	$9,878,041

NO DOUBT ABOUT TIGHT MONEY

Crisis Averted in London by Bank of England—Critics of Canadian Financing

It transpires that only by the intervention of the Bank of England in handling $45,000,000 that a financial crisis of grave consequence has just been averted.

Eight well-known financial houses were involved, some of whom deal very largely in Canadian, Mexican and Brazil stocks. Their position became acute when their banks intimated that they must withdraw the usual support, firstly, because of the continued general stringency, and, secondly, because of the necessity to make the best possible showing in the banks accounts for the half year now closing.

Curtailment of Bank Credits

This compelled the curtailment of ordinary bank credits, and these eight houses represented that an enforced realization of stocks at the present depressed prices would ruin them and many others. Thereupon the Bank of England came forward in the support of the other banks to the extent of £9,000,000.

The immediate anxiety is thus relieved, but the authorities, who are not generally regarded as pessimistic, say they see no sign of cheap money this year, nor any likelihood that the supply of money will be anywhere near equal to the demand. Some idea of the situation in the immediate future is obtainable from the fact that instalments due upon new issues before the end of June amount to $100,000,000, while short-term loans which have to be met between now and the autumn amount to $500,000,000. These include heavy Canadian civic and other commitments.

Winnipeg Loan Hangs Fire

Winnipeg civic authorities now in London find it impossible to make the intended civic issue at the present moment, and it is assumed that the city will postpone as far as possible projects involving heavy expenditures. No one doubts the excellence of the credit of Winnipeg and other leading cities of Canada, but, seeing the general conditions, fresh issues are practically impossible.

In the words of a well-known banker, "Canada is as sound as a bell, but she must mark time for a bit until the marked heavy fit of indigestion passes. It will all come right, but it needs patience and prudence."

Lake Superior Iron and Chemical Company

The London Financial Times grows sarcastic over the reorganization scheme of the Lake Superior Iron and Chemical Company, of which $3,000,000 first mortgage sixes were placed in London in October, 1910.

The bondholders are now asked to surrender their mortgage rights and to accept an equal amount of cumulative preference sixes.

The journal says: "We admit creditors are often a nuisance; Micawber was not the only person who found them so. Getting rid of awkward creditors by confiscating their security is a plan delightfully simple, but in the Old World, at any rate, it is still regarded as somewhat unorthodox. Bondholders will resist the scheme tooth and nail."

The public subscribed for $500,000, or over 66 per cent., of the new Dominion Canners sixes, issued in London. The price is now ½ per cent. premium.

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CITY'S BONDS IN PAYMENT OF LAND.

(Special correspondence.)

Calgary, July 1st.

The auditor's report on Calgary's civic book-keeping and finances was presented to the city council. Such strictures as the auditors thought proper to give utterance to are for the most part easily explained, so the city officials express themselves as pleased with the outcome. A committee of the council will deal with the report and pass upon the recommendations, some of which have already become a part of the accounting system at the city hall.

A by-law is being prepared for the purchase of 50 acres on the Bow River just west of Calgary for $155,000. This is the result of an understanding between the parks committee and the present owners of the property.

The vendors are agreeing to accept four and a half per cent. 50-year bonds in payment for the land, and are undertaking not to place the bonds on the market for at least five years without the consent of the city. This was deemed advisable in view of the fact that the city has a large accumulation of bonds which it is trying to dispose of on the money market.

Out-door work has been held back owing to wet weather; heavy rains were reported north and south. Retail trade suffered to some extent, but the fact that this week precludes any probable chance of dry weather injuring the grain crop, has made it comparatively easy to countenance delay.

AGRICULTURAL DEVELOPMENT IN QUEBEC

Increases in Farm Holdings—Orchards and Nurseries—Financial Returns

Agricultural Quebec shows marked developments and increases. The rural population, as given in the recent census returns, increased from 992,667, in 1901, to 1,032,618 in 1911. The area of land occupied in 1911 was 15,576,809 acres, as against 14,444,175 acres in 1901. Taking the land area of the province at the date of the last census, there was only 7.12 per cent. occupied as farm land.

The number of farm holdings in 1911 was 159,554, as against 150,999 in 1901. The average size per holding in 1911 was 97.63, as against 95.90 acres in 1901.

The area of improved lands increased by about 9½ per cent. in the decade, being 8,147,633 in 1911, as against 7,439,941 acres in 1901. At the last census 52.30 per cent. of the land occupied was improved, as against 51.51 per cent. in 1901.

Land in field crops was 5,399,223 acres in 1911, being an average of 33.8 acres per holding, as against 4,704,396 acres in 1901, or an average of 31.2 acres per holding; the land in orchard and nursery shows a slight decrease in area between 1901 and 1911; the land in vegetables increased from 28,809 to 63,216 acres in the decade; land in vineyards increased from 119 acres in 1901 to 709 acres in 1911. The record of land in small fruits was not taken in 1901, but in 1911 it is given as 1,961 acres.

Horticulture and Live Stock

The area of land under spring wheat for 1911 shows an increase over 1910, but is only one-half of that reported in 1900. There are increases in the land under oats, hay, buckwheat, and forage crops. There is an increase for 1910 of 3,433 acres in tobacco over that of 1900. The statistics of horticulture indicate that the number of fruit trees and the production of fruit is less in 1910 than it was in 1900. The production of small fruit shows a good increase.

Horses increased from 320,673 to 369,237, swine from 404,163 to 793,348. There are also large increases in all kinds of poultry. The number of milch cows decreased from 767,825 in 1901 to 753,134 in 1911; for the same period the number of other horned cattle increased from 598,004 to 697,860. Notwithstanding the increased price of mutton and lamb, the number of sheep shows a decrease from 1901 to 1911. There are increases in the numbers of all pure-bred stock, the greatest improvement being made in cattle and the smallest in sheep. The production of wool has fallen off by 31.42 per cent in the ten years.

The average value of horses in 1911 was $127.98; of milch cows, $37.51; of other horned cattle, $12.48; of sheep, $4.26; of swine, $7.61; in 1901, the average value of horses was $75.35; of milch cows, $27.03; of other horned cattle, $11.08; of sheep, $3.63; of swine, $7.78. The average value of all live stock per farm holding was $600 in 1911, as against $387 in 1901, and of field crops, vegetables and fruits was $448 in 1910, as against $315 in 1900.

Monetary Results Were Larger

The value of live stock sold in 1910 is given as $20,406,385, as against $6,650,436 in 1900. The value of animals slaughtered on the farm increased by $621,650; the value of wool, eggs, honey and wax increased by $2,342,746; eggs alone made up for $2,085,375 of this increase. The value of maple sugar and syrup increased from $1,356,481 in 1901 to $1,680,393 in 1911.

The number of weeks of hired labor on farms in 1910 was 686,114, and the value $5,077,987, being an average wage of $7.40 per week, as against 894,534 weeks in 1900, with a value of $451,512,674, and an average of $5.04. This is an increase over 4 per cent. in farm wages per week in ten years.

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CAPITAL INTERESTED IN REGINA.

The visit of Messrs. A. deVeer and D. H. Andreas to Regina, is likely to result in the investment of much money in Regina and district. These gentlemen represent a large mortgage company in Holland, which may locate its Saskatchewan headquarters at Regina, and Manitoba headquarters at Winnipeg.

Messrs. McCallum and Hill, Regina, have made arrangements with a Norwegian company to loan money on Regina property at the rate of seven per cent.

Regina bond houses have recently purchased several bond offerings of municipalities and towns.

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WANT AN AGENCY

In *The Monetary Times* this week, a prominent Winnipeg financial company is advertising for a fire insurance agency.

VALUE OF LIFE INSURANCE

XIX.

Death Duties and Assurance

BY C. A. HASTINGS.

In Great Britain, these duties are a tax upon capital; in Canada, at the present time, I believe I am correct in saying, that they vary a good deal. However that may be, man cannot evade them satisfactorily, unless he bequeaths his estate during his life-time. Here again life assurance steps in.

It may not be out of place to recall here a case which occurred recently in Great Britain. It was an assurance for two and a half million dollars. Few men can afford to carry so much, but it is significant that so wealthy a man should think it wise to place one-tenth of his estate into life assurance.

Excuse is Common One.

Wealth is such a very common excuse for not taking out a life policy, on the grounds that he can do so much better with his money. It is, however, a well-known fact that those who are doing exceptionally well with their money are the very men who not only do take out large policies, but which are also large in proportion to their wealth.

However, the policy I am going to describe is more useful to small estates than to large, because the savings left to his successors are, as a rule, solely, existence versus starvation, whereas the worst that can happen to wealthy persons is that less luxury is enjoyed. I will assume, for example, that a man is in his fortieth year, and that his estate will have to, some day or other, pay duty on $20,000. To provide 5 per cent., assuming that is the amount of duties payable, he would have to put aside an annual premium of a little less than 3½ per cent. on a whole of life with profits policy.

Capital Does not Depreciate.

Any person can figure out for himself how much protection should be bought at 3½ per cent. per annum to produce the required amount payable twenty-five years hence on the life of a man aged forty. On the death of the assured, whenever it happens, this policy will provide the wherewithal, without having to resort to a forced sale of any of the assets. To compare this method with that of any other, the assured will soon discover that, not only has he to live at least twenty-five years to produce the amount required—which assurance will do after he has made the first payment—but will also have to be lucky all these years if his capital does not depreciate—in assurance it is an impossibility.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short-term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral security.
(13) May 24th—Lucrative investment.
(14) May 31st—Partnership protection.
(15) June 7th—Home versus commerce.
(16) June 14th—Policies that are cheapest and best.
(17) June 21st—Higher education for children.
(18) June 28th—Relations of Partners, Active and Sleeping.

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At the recent auction sale of Consumers' Gas Company's stock 10,310 shares were offered, and 6,810 were sold at and over the reserve price of 166. The sale realized over $570,000, thus the investors are getting their money on the basis of 6 per cent.

At the annual meeting of the St. Lawrence Sugar Refinery, Limited, the president, Mr. I. Baumgarten, presented the yearly statement showing a prosperous twelve months for the company. This was the first annual meeting since the reorganization, which took place about a year ago. The directors were re-elected for the ensuing year, the board being composed of Messrs. B. Baumgarten, president; O. W. Donner, vice-president; J. W. McConnell and E. A. Reincke, of New York.

PANAMA CANAL

Effect on Freight Rates—Traffic on the Suez and Panama (Expected) Waterways Compared

The Panama Canal is always thought of, first of all, with reference to the commerce between the two seaboards of the United States; yet it is probable that only one-tenth of the ships that pass through the canal in 1915 will be employed in the inter-coastal trade, says Professor Emory R. Johnson, in an interesting article on the famous waterway.

Whatever may be the effect of the Panama Canal on the rates charged by coastwise carriers upon inter-coastal traffic shipped from seaboard and inland points, he continues, it is certain that the costs of transportation will be reduced fully one-third. The American-Wawaiian Steamship Company pays one-third of the through rate, or on the average about $3.50 per ton of 2,000 pounds, to the Mexican National Railway across the Isthmus of Tehuantepec, for transferring cargo from the ship in one ocean to the vessel in the other. Through shipments via Panama are likewise billed at through rates, the Panama Railroad Company taking an agreed share of the total rate. The average cost of transferring cargo across Panama, from one steamer to another, is fully $3.00 per ton.

Saving Per Ton

This saving of $3.00 to $3.50 per cargo-ton will be only partially offset by the tolls of $1.20 per net vessel-ton charged for transit through the canal. A vessel-ton is 100 cubic feet of space, while a cargo-ton may be either 2,000 pounds of weight (more often 2,240 pounds on the ocean), or 40 cubic feet of space. Freight-vessels can transport between two and three tons of cargo for each net ton, and in actual service they average nearly two freight-tons per vessel-ton. Thus the tolls that have been fixed by the president will amount to about 60 cents per ton of freight, or, roughly, one-fifth the present average cost of transferring goods across the isthmuses of Tehuantepec and Panama.

What the New Canal Will Do

The canal will do much more than to provide a cheaper route for existing traffic. By making possible the through shipment of freight without transfer it will permit the movement of a heavy tonnage of lumber, ore, coal, and other commodities, which can seldom bear the expense of a double handling en route. The canal will bring into the channels of commerce the basic materials produced in large quantities by the extractive industries of the southern and western sections of the United States. The expenses of trade will be reduced and its volume expanded.

The simplest and most concrete measure of the service rendered by the Panama Canal will be the tonnage of the ships that use the waterway. This can be forecast with a fair degree of certainty, because it is possible to ascertain how much traffic now moves by routes that would be abandoned in favor of the canal route, and it is easy to find out how fast this available canal traffic is increasing.

The history of the Suez Canal, the great inter-oceanic highway with which the Panama Canal is closely comparable, is an open book. Last year, 5,373 ships, having a net tonnage of 20,275,000 tons, passed through the Suez waterway. The growth of tonnage in ten years had been more than 70 per cent.

The shipping using the Panama Canal annually during the first year or two of its operation, that is in 1915 and 1916, will amount to about 10,500,000 net tons. At the end of ten years the tonnage will doubtless have reached 17,000,000 net tons. The prospect thus is that the Panama Canal will start with less than half the tonnage which will then be making use of the Suez Canal.

Panama and Suez

Moreover, it will be a long time before the Panama Canal catches up with the Suez waterway in volume of traffic. Should the Suez tonnage continue to increase at the present rate, the volume of shipping served by the Suez Canal in 1925 will be double that passing through the Panama waterway. It is hardly probable that the Suez tonnage will continue to increase at its present high rate; while it may well happen that the stimulating effect of the Panama Canal upon industry and trade has been underestimated. Eventually, at the end of two or three decades, let us say, the traffic at Panama may equal or exceed that at Suez.

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Mr. Frank Sanderson, consulting actuary, left Toronto a few days ago for a two months' trip to England and Scotland. He is accompanied by his son.

Superintendent J. A. Zimmer, after being in charge of the Fort Wayne district for the Prudential of Newark, N.J., for the last three years is being transferred to Winnipeg district, Canadian division. His twenty years' service began as an agent at Milwaukee, April 26, 1893.

CANADA'S POPULATION

Percentages of Native and Foreign-born—Britain's Contribution—Movement From East to West

Of the total increase of 1,835,328 in Canada's population in the decade 1901-1911, the Canadian-born contributed 947,867 or 52 per cent. nearly, natives of the British Islands 394,507 or 21.50 per cent., other parts of the Empire 13,324 or 0.72 per cent., making a total increase of British-born, including British unknown, of 1,360,577 or more than 74 per cent. of the total increase from 1901 to 1911. The increase of 474,283 in the number of foreign-born comprised 279,392 European-born, 17,366 Asiatic-born exclusive of Hindus, and 175,781 persons born in the United States.

The net increase in the native population in the ten years 1901-1911 was 20.29 per cent. Prince Edward Island is the only province that shows for the period 1901-1911 a decrease in the number born in the province and living in Canada. The greatest increase per province for native-born is shown in the western provinces, being 183.84 per cent. for Alberta and Saskatchewan combined; 88.89 per cent. for Manitoba and 44.69 per cent. for British Columbia. The large Indian and Oriental population in the latter province has a tendency to keep down the ratio of the native population. Of the four original provinces of the Dominion the greatest increase per cent. in the native population for the decade was made by Quebec with 19.59 per cent., followed by Ontario with 16.58 per cent.

Born in British Isles.

The net increase of immigrants from the British Islands in Canada for 1911 over 1901 was 101.15 per cent. The English-born increased by 153.71 per cent., the Scottish-born by 102.55 per cent. The number of persons born in Ireland and living in Canada by the census of 1901 was 101,629, as against 92,874 in 1911, being a decrease in the decade of 8.61 per cent. This was the smallest decrease for any decennial census since confederation. The census of 1901 showed a decrease of 31.87 per cent., that of 1891 a decrease of 19.59 per cent., and the census of 1881 showed a decrease of 17.33 per cent. in the number of Irish imigrants living in Canada as compared with the census figures of 1871.

The number of persons born in the British Islands and resident in Canada at each census period is shown in the following table:—

Census Year.	Birthplace,		
	England and Wales.	Ireland.	Scotland.
1871[1]	144,999	224,422	121,074
1881	169,492	185,522	115,010
1891	219,688	149,184	107,594
1901	203,803	101,629	83,631
1911	519,401	92,874	169,391

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[1] Ontario, Quebec and the Maritime Provinces only.

Table Showing Per Cent. Ratio.

The foreign-born numbered 752,732 in 1911 as against 278,449 in 1901, being a net gain of 170.33 per cent. in ten years. The population of European birthplace resident in Canada increased by 279,392 or 222.54 per cent., while those of American nativity increased by 175,781 or 137.44 per cent. in the decade. The Oriental born, exclusive of Hindus, who are classed as born in British possessions, increased by 17,366 or 73.65 per cent.

The per cent. ratio of the population resident in Canada by country of birth is shown in this table:—

Birthplace.	Proportion of population born in specified birthplace.		
	1911.	1901.	Increase + Decrease —
Total	100.00	100.00	....
Canada	77.98	86.98	— 9.00
British Islands ...	10.89	7.26	+ 3.63
British Possessions[1]	.34	.28	+ 0.6
Europe	5.62	2.34	+ 3.28
Asia[2]	.63	.46	+ .17
United States	4.21	2.38	+ 1.83
All other countries .	.33	.30	+ .03

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[1] Exclusive of Hindus. [2] Including Hindus

From East to West.

The movement of population from Eastern Canada to the western provinces is given in the next table.

Province of birth.	Migrants.	
	Total.	Living in the West.
Total	482,059	352.735
Prince Edward Island	13,966	6,810
Nova Scotia	32,311	19,755
New Brunswick	25,961	12,507
Quebec	113,077	41,332
Ontario	296,744	272,331

Of the total population of Canada, 78 per cent. were born within the Dominion and 22 per cent. were immigrants, of the latter 11.6 per cent. were of British nativity and 10.4 per cent. were of alien birth. The per cent. of Canadian-born by provinces was 43.3 per cent. in British Columbia, 43.1 per cent. in Alberta, 50.5 per cent. in Saskatchewan, and 58.1 per cent. in Manitoba. In Eastern Canada the proportion of natives war larger, being over 90 per cent. in Quebec and the Maritime Provinces, and 79 per cent. in Ontario.

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JUNE FIRES.

Cedar Brook, Victoria County, N.B.—June 29.—5,000 acres crown timber lands. Lumber camp of Mr. J. D. McLaughlin, of Red Rapids. Loss, $3,000. Cause forest fires.

Clarendon, N.B.—June 29.—Inglewood Pulp and Paper Company's limits. Loss unknown. Cause, forest fires.

Earlton, Ont.—June 29.—Forest fires. Loss of $25,000. Damage was wrought at Elk Lake, Charlton, Englehart and many other points at Northern Ontario. Temiskaming and Northern Ontario loss at Englehart, $20,000.

Marmora, Ont.—June 23.—Hotel Royal. Loss, $25,000. No insurance. Dr. Jones' drug store. Loss, $2,200. Insurance, $1,200. Miss William's millinery store. Loss, $1,500. Insurance, $900. Mr. F. N. Morett's residence. Loss, $2,900 insured. Cause, supposed incendiary.

Montreal, Que.—June 22.—204-6-8-10-12, St. Lawrence Boulevard, ten firms involved. Loss, $100,000. Cause unknown.

June 28.—Dominion Park. Loss, $40,000. Cause, probably upset gasoline torch.

June 29.—Block, bounded by Latour and St. Genevieve Streets. Loss, $75,000. Cause, probably children playing with matches.

Nutana, Sask.—June 15.—Loss, $2,000. Cause unknown.

Winnipeg, Man.—June 28.—Mr. G. A. Foster's three cottages, Queen Street and Peter Avenue. Loss, $4,500. Insurance, $3,000, with Messrs. Allan, Killam and Mackay. Cause supposed incendiary.

FIRST WITH THE NEWS.

The Monetary Times during the past few weeks has again given its readers first news of important financial and business matters. These include:—

Establishment of the Armstrong-Whitworth plant at Montreal.

Sir Thomas Shaughnessy's statement regarding the distribution of Canadian Pacific Railway stock.

Purchase of the Madison Williams plant, at Lindsay, by the Boving & Company, of Canada, Limited.

Summary of the British Trade Commissioner's special report on Canada's trade to the Imperial Government.

Mr. J. K. MacDonald, president of the Confederation Life Company, on his visit to Winnipeg, presided at a dinner given by him to a number of the officials of the company in western Canada. Sir W. Whyte occupied the vice chair.

Mr. J. H. Brock, managing director of the Great-West Life Assurance Company of Winnipeg, has arrived at New York after a year's absence in Europe, where he has taken medical treatment. He returns greatly benefitted in health.

Mr. W. Robins, who has been inspector for the Hartford Fire Insurance Company in the province of Ontario, goes with the German-American Insurance Company as superintendent of agencies for Eastern Canada, succeeding Mr. Thomas C. Moore, who has become vice-president of the Potomac.

Some 25,000 acres, comprising fruit lands of Norfolk county for "prepared farms," including the entire southern portion, have been secured at a cost of over one million dollars on behalf of British investors. Mr. R. Home Smith is interested in the scheme which includes highway improvements and railway facilities.

CASUALTY AND MISCELLANEOUS INSURANCE

Employers' Liability and Guarantee Underwriting—Hail Insurance

The total personal accident premiums in Canada in 1912 of the twenty-three companies doing this class of insurance were $2,023,057, while the losses incurred were $999,582 and the claims paid were $984,168. The unsettled claims totalled $167,885.

The total automobile insurance premiums in 1912 of the seventeen companies licensed to do this class of business were $440,307, the losses incurred, $166,962, and the losses paid, $161,244. The unsettled losses were $30,706.

The burglary insurance premiums for the year of the seven companies transacting this form of insurance amounted to $66,042, the losses incurred to $15,740 and the losses paid to $10,535. The outstanding insurance in force totalled $7,612,514, under 4,203 policies.

Liability and Guarantee Insurance.

The total employers liability premiums for 1912 of the twenty companies doing this class of business were $2,846,073, while the losses incurred during the year were $1,482,745, and the claims paid were $1,248,329. The unsettled claims totalled $789,904.

The total guarantee premiums for 1912 of the sixteen companies doing guarantee business were $564,144, while the losses incurred were $129,876, the claims paid, $99,747, and the unsettled claims, $125,015. The total amount of guarantee insurance in force was $140,134,237.

Hail insurance was transacted by one company only under Dominion license, and the premiums were $249,261, while the losses incurred were $117,449, which amount was paid, so there were no unsettled claims at the close of the year. The amount of policies new and renewed during the year was $3,888,718, but there was no insurance in force at the close of the year.

Live Stock and Plate Glass.

Inland transportation insurance was transacted by ten companies, and the total premiums for the year were $86,077, while the losses incurred were $31,701, and the claims paid $28,487, with $3,346 of unsettled claims.

Two companies transacted live stock insurance, and the total premiums for the year were $127,533, under 4,901 policies for $3,291,643 of insurance. The losses incurred were $73,598, and the claims paid $70,739. The unsettled claims amounted to $13,506.

The total premiums of the fifteen companies transacting plate glass insurance were $189,827, while the losses incurred amounted to $85,990, and the losses paid to $81,579, the unsettled losses amounting to $14,017.

Twenty-nine companies and fraternal orders transacted sickness insurance, and the total premiums for the year were $1,012,966, while the losses incurred totalled $707,603. The claims paid amounted to $628,282 and the unsettled claims totalled $95,553.

The five companies transacting sprinkler leakage insurance received premiums totalling $32,118, covering $5,293,175 insurance, while the losses incurred were $22,930. The losses paid amounted to $25,158, and the unsettled losses were $3,245.

Steam Boiler Insurance.

Eight companies transacted steam boiler insurance, and their total premiums for the year were $135,377, while their incurred losses were $158,512, and the losses paid, $4,049. The unsettled claims totalled $85,800.

Only one company transacted title insurance, and the premiums for the year were $561 covering $88,661 of insurance. There were no losses incurred.

Tornado insurance was carried on by nine companies and their premiums for the year totalled $22,007, covering $4,861,264 of insurance. The losses incurred were $810, the losses paid, $790, and the unsettled losses, $20.

The one company transacting weather insurance received $30,959 in premiums, for $1,174,463 of insurance, while the losses incurred were $20,112 and the losses paid, $20,112, leaving no unsettled claims.

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FORT WILLIAM'S BOARD OF TRADE.

Fort William board of trade's annual report is an artistic production and contains many evidences of the city's progress. The officers of the board for the ensuing year are president, Mr. A. A. Wilson; vice-president, Mr. F. W. Fraser; secretary treasurer, Mr. J. W. Quinn; council, Messrs. S. J. McQueen, A. H. Knutson, J. T. Horne, J. Murphy, C. H. Jackson, Jos Enzer, F. G. Depew, J. A. Fife, R. S. Piper, S. C. Young, J. K. Ockley and E. H. Baumgarten.

POLICYHOLDERS AND LOANS

Assets Which Should be Held Inviolate—Small Percentage Redeemed in Cash

Policy loans are of much interest to insurance companies and to policyholders. The president of one insurance company, Mr. John M. Taylor, of the Connecticut Mutual Life Insurance Company, has dealt with the policy loan question in his annual message to the members as follows. He states:—

(1) It is the surrender or hazard of what often proves to be the last reliable asset or fund, for the support, education and welfare of the family in the time of its direst need, and which should be held inviolate.

(2) It is a mortgage of what may prove to be the only sure protection of an estate against its insolvency when the policy matures.

(3) The chances are many to one that it will never be repaid. Experience clearly proves that but a very small percentage of these obligations is ever redeemed in cash.

(4) If not paid in cash it must be taken from the amount of the policy and only a margin is left for the beneficiaries.

Pay Loans and Redeem Policies.

(5) In many instances it is not used to pay the premiums on insurance to keep it in force; to meet the cost of living; or to lift a mortgage on the home or for other necessities. It often goes in various speculations—sometimes on margins, in the hazards of other ventures, and in paying or making loans elsewhere bearing higher interest rates. It puts the chances of business loss against the security of a man's household.

To a man who has become uninsurable from age or disability, no appeal is necessary to him to hold fast to the sure protection he has, which once lost he can never restore. To a man who takes the known and open risk and pledges his policies for any purpose, there comes a clear, instant and imperative duty. It is this: to pay his loan at the earliest possible moment and redeem his policies.

What is Involved.

Business credit, the solvency of an estate, the protection of wives and children, the honor of a true manhood, demand and inspire such action; and behind them all stands the naked truth that an asset, a property, an absolute security has gone—conditionally, to be sure—but with the chances largely against its recovery.

Failure to perform this duty involves another of next importance and value, and that is, to forthwith replace the pledged insurance. Once this cornerstone of safety, this indemnity against the greatest of all certain losses, this safeguard of helpless and dependent ones, be removed, no man of sound business views, of conscience, or of honor, will hesitate to make good what he has put in jeopardy for one cause or another.

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NEW BANK ACT IN FORCE

The revised Bank Act went into force on Tuesday.

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COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 27th:—Cobalt Townsite M., 83,990; McKinley-Darragh B.M., 65,200; Dominion Reduction Co., 86,355; Cobalt Lake M. Co., 64,586; O'Brien M., 83,920; La Rose Mines, 196,280; Chambers Ferland Mines, 129,152; Casey Cobalt Mines, 134,335. Total, 843,782. The total shipments since January 1st are now 19,881,519 pounds or 9,940 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

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In an article discussing British capital investments, the London Economist says that, despite the 4½ per cent. bank rate and the depression of the Stock Exchange, applications for new capital on the London market have reached the high figure of over £70,000,000 ($350,000,000) in the last three months. This total was exceeded in no corresponding quarter of any year in the last decade, except in the rubber boom period of 1910. For the half-year the total of new issues has exceeded £120,000,000 ($600,000,000).

HUDSON'S BAY REPORT

Profits from Land Sales—Sales Shops Are Being Modernized

The report of the Hudson's Bay Company for the year ended May 31st, 1912, states that under the authority given to the Governor and committee by resolutions passed on July 12th, 1912, the Governor and committee accepted the supplemental charter in the form submitted, and subdivided the ordinary shares of the company of the denomination of £10 each into ten shares of the denomination of £1 each, and issued 200,000 five per cent. cumulative preference shares of £5 each, which were offered at par to the holders of the then existing ordinary shares in the proportion of two new shares for one ordinary share of the nominal value of £10. The issue was favorably received, only a few shareholders failing to take advantage of the opportunity afforded them to increase their interest in the company. The shares not taken up by the shareholders were disposed of at a premium of £4,635 13s., and after deducting brokerage and stamps and the expense of the issue, amounting to £1,549, the balance of £3,086 has been carried to the credit of profit and loss account.

Modernizing Sales Shops

Good progress has been made during the period under review towards bringing the sale shops up to modern requirements, says the report, and the improvement in the results achieved by this department is gratifying to the Governor and committee. Owing to the pressure of business in the various trades in Canada, the contractors for the construction of the new Calgary store were unable to obtain punctual delivery of certain machinery and fixtures, and consequently the completion of the building has been delayed, but it is expected to be ready for business in the early autumn. A warehouse with railway track facilities has been built at Calgary by the company's construction department, and will prove of value in dealing with the large quantities of goods it will be necessary to handle at this point. The Yorkton store was completed and opened for business on May 2nd. A wholesale depot has been erected at Edmonton, and considerable additions and alterations made to the retail store there to equip it for the requirements of the growing trade. At Vancouver building operations have been commenced on the recently acquired site adjoining the store, and when this is completed the old store is to be rebuilt to make a homogeneous whole. At Victoria a retail store (on Douglas, Fishguard and Herald streets) is about to be erected, and plans are being prepared for the new departmental store on Portage avenue, Winnipeg.

Price of Farm Lands

During 1912-13, the Hudson's Bay Company obtained for their farm lands an average price of $21 per acre. At this price they sold 53,581 acres, as compared with 42,554 acres in 1911-12 at $19 per acre. The year 1910-11 was the last year of big sales of farm lands, when 267,038 acres were sold at $14 per acre. In spite of the smaller land sales, the profit noted in the latest report is the largest of recent times, and the source of the high profits was the sale of town lots at Edmonton in May, 1912. That sale offered town lots in Edmonton, and for the first time it advertised them in London, and offered land direct to English investors. The sale seems to have been a financial success, as the sale of town lots in Edmonton appear in the accounts as having provided £372,786 towards the revenue of the year. The trading profits have again expanded.

How Profits Compare

The profits of the past year are compared with those of previous years in the following table:—

Year Ending March 31.	Net Land Receipts.	Fur and Trading Profits.	Total Net Profits.
1903	£177,857	£142,001	£319,858
1904	201,189	98,933	300,122
1905	207,364	102,969	310,333
1906	262,035	190,207	452,242
1907	283,879	197,688	481,567
1908	180,428	141,594	327,022
1909	175,476	80,391	255,867
1910	240,045	166,156	406,201
1911	548,512	159,966	708,478
1912	273,268	196,070	469,338
1913	589,926	228,324	818,250

THREE COMPANIES CHANGE THEIR NAMES.

The J. H. Hanson Tilley Company, Limited, has changed its name to the J. H. Hanson Company, Limited.

The Commercial Basis Tyre Company, Limited, has changed its name to the Progressive Tire Company, Limited.

McArthur-Richey-Trimble, Limited, has changed its name to Richey-Trimble, Limited.

STEADY PROGRESS FOR CANADA

Sir Thomas Shaughnessy Gives to Wall Street Interesting Views of Canadian Conditions

Canada has to thank Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, for a comprehensive statement issued in New York regarding Canadian conditions. There has been a decided tendency in Wall Street to exaggerate considerably the period of financial rest and adjustment now occurring, without any disaster, in the Dominion. Sir Thomas finds nothing in the Canadian situation to cause anxiety. So long as immigration continues at the present rate, the highest ever known, Canada's progress cannot be retarded. In fact, he forecasts that in two years from now there will be even more accelerated expansion. In an interview with a representative of the Wall Street Journal, Sir Thomas said:—

"There has been no over-expansion in Canada. Building trades returns show no recession in operations, and bank clearings in the west continue high. So long as we continue to receive immigrants at the record rate now prevailing, Canada's business must continue to expand. Two years from now I expect to see expansion in an even more accelerated volume.

That Trade Balance Again

"Our so-called adverse trade balance is the result of our rapid growth and goes to show that Canadian manufacturers are unable to supply the demand. We bought 250,000 tons of rails in Canada this year, but had to buy additional tonnage in the United States because Canadian makers could not supply our full demands. It is the same in other industries. That adverse trade balance is a measure of our business activity."

That there had been serious and excessive speculation in real estate, President Shaughnessy was inclined to regard as a myth. While admitting that some purchasers of lands may have to wait a while for their holdings to show a profit, as a phase of over-expansion he brushed it aside. "The value in the land is there," he asserted.

Canadian Pacific Railway Prospects

"Crop promise this year is for good yield, and if that promise is maintained to harvest time, Canadian Pacific should show gross earnings in the coming year of $150,000,000 and net of $50,000,000. For the fiscal year closing with this month, gross will exceed $138,000,000 and net $47,000,000.

"The company is comfortably off in the way of cash, being placed so especially by the recent $105,000,000 common stock issue which will be full paid in four months. Our construction contracts, of course, are exceptionally heavy. Our new construction in the last two years has aggregated over $50,000,000, and we have some 1,800 miles of work under way at the present time. Then, too, our equipment orders amounted to some $75,000,000.

"Our assets outside the railway are exceptionally large and growing in value. Canadian Pacific's land holdings, while gradually being disposed of, are still large. In the city of Vancouver alone we still own property worth $10,000,000, and at that our holdings have been much decreased.

"But Canadian Pacific has embarked in many enterprises which will be valuable as sources of revenue in the way of freight. For example, we stepped into the breach in the case of the mines (gold) in Rossland, B.C., and have been instrumental in shipping $40,000,000 out of that territory. Our entrance into the coal mining business is another instance. In entering such enterprises we are building for the future, intent on the traffic to come from these developed territories."

Question of Freight Rates

President Shaughnessy declined to discuss the western Canada rate situation because arguments are now being had before the Canadian Railway Commission on application by western shippers for lower rates.

"All we ask," he said, "is a fair hearing of our side of the case. Many commodities used in our business have to be imported from the United States, and we have to pay duty thereon, increasing our expenses above those of the roads beyond the border. Coal, for illustration, we import from the United States, and our fuel cost is necessarily above that of American roads on account of the added burden of the duty. This year we bought 45,000 tons of rails from American makers, and had to pay the import tariff. These added costs, we think, are worthy of consideration.

"There has been some misunderstanding regarding the position of Canadian Pacific in respect to its liability to rate regulation by the railway commission. This misunderstanding is particularly current among German holders of the stock. Under the original agreement by which the Canadian Pacific Railway proper was constructed from Calgary to Port Moody, there was to be no supervision of rates so long as not exceeding 10 per cent. was shown as earned on the original investment. Of course that agreement did not cover any part of the road, but that one line. Our earnings having exceeded the point fixed we attempted no subterfuge, but admitted our liability to rate regulation. Canadian Pacific policy is against subterfuge. In other words, we believe that if we are fair to the people, they will be fair to us."

JUNE FIRE LOSSES

Exceed Three Millions and Total for Six Months is More Than Two-thirds of Last Year's Waste

The Monetary Times' estimate of Canada's fire loss during June amounted to $3,069,446, compared with May loss of $2,123,868 and $4,229,412 for the corresponding period of last year. There were 39 fires at which the loss exceeded $10,000. The following is the estimate for June losses, and does not include losses caused by forest fires in Northern Ontario and in New Brunswick:—

Fires exceeding $10,000	$2,503,850
Small fires	165,234
Estimates for unreported fires	400,362
	$3,069,446

The following are the monthly totals of the losses by fire during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 1,275,246	$ 2,250,550	$ 3,002,650	$ 3,913,385
February	750,625	941,045	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	2,123,868
June	1,500,000	1,151,150	4,229,412	3,069,446
July	6,386,674	5,384,300	1,741,371	....
August	1,667,270	920,000	1,164,760	....
September	894,125	1,123,550	883,949	....
October	2,195,781	580,750	1,416,218	....
November	1,943,708	1,506,500	1,184,010	....
December	1,444,860	2,866,950	1,769,905	....
	$23,593,315	$21,459,575	$22,900,712	$14,325,463

Conflagrations Were Numerous.

The fires at which loss was estimated at $10,000 and over, were as follows:—

Nelson, B.C.	Mine plant	$50,000
Burdette, Alta.	Business section	30,000
Crowland, Ont.	Six houses	10,000
Regina, Sask.	Exhibition buildings	60,000
Sydney, N.S.	Church, etc.	125,000
Vancouver, B.C.	Business block	11,000
Sutton, Que.	Veneer plant	75,000
Montreal, Que.	School	50,000
Winnipeg, Man.	Residences	13,850
Earlton, Ont.	Business section	25,000
Englehart, Ont.	Railway property	20,000
Marmora, Ont.	Business section	25,000
Montreal, Que.	Business block	100,000
Montreal, Que.	Pleasure park	40,000
Montreal, Que.	Business block	75,000
Amherst, N.S.	Electric station	25,000
Peribonka, Que.	Pulp mills	50,000
Port Colborne, Ont.	Cork works	10,000
Wingham, Ont.	Saw mills	15,000
Quebec, Que.	Factory	25,000
Fasset, Que.	Lumber mills	125,000
Alvinston, Ont.	Elevator	10,000
St. John, N.B.	Stores	50,000
Ottawa, Ont.	Business block	19,000
Montreal, Que.	Sash factory	125,000
Welland, Ont.	County buildings	40,000
Sydney, N.S.	Hospital	12,000
Three Rivers, Que.	Hardware store	10,000
Lake Annis, N.S.	Store	10,000
Biscoe, Ont.	Village	400,000
Moose Jaw, Sask.	Barn, etc.	11,000
Toronto, Ont.	Tannery	100,000
Northern Ontario	Lumber mills	15,000
Lemberg, Sask.	Flour mills	15,000
North Transcona, Man.	Chemical works	160,000
Prince Albert, Sask.	Lumber mill	500,000
Montreal, Que.	Business block	10,000
Winnipeg, Man.	Business block	32,000
Point Aux Trembles, Que.	Residences	25,000

Structures Destroyed and Causes.

The structures damaged and destroyed were: 58 residences, 20 barns and stables, 18 stores, 5 lumber mills, 5 warehouses, 5 boat houses, 5 hotels, 5 business blocks, 3 churches, 3 business sections, 2 restaurants, 2 schools, 4 sheds, 1 each, colliery, pulp mill, saw mill, foundry, packing house, hospital, icehouse, apartment house, fish plant, county building, lighthouse, newspaper plant, exhibition building, garage, mine plant.

There were destroyed 45 horses, 11 cows, 46 pigs, 3 calves, 1,060 chickens, 300 eggs.

Sets of harness, 15; buggies, 5; wagons, 3; automobiles, 5; motor boats, 13; rowboats, 12.

Feet of lumber, 36,000,000; logs, 100,000.

Wheat, 8,000 bushels; oats, 1,240 bushels.

Tons of hay, 25; barrels salted fish, 192; cheese, 183; gallons creosote, 450,000; pounds of confectionery, 26,000.

Of the presumed causes 7 were attributed to electrical defects, 7 forest fires, 7 lightning, 6 sparks, 5 defective chimneys, 5 gasoline, 5 children and matches, 5 incendiary, matches, 3 dropped cigars and cigarettes, 3 engine backfiring, 3 bonfires, 2 friction oily rags, 1 explosion and in many fires the cause was not ascertainable.

Eighteen Deaths.

During June, 18 lost their lives through fire.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	18
July	4	15	110	9	..
August	17	11	22	16	..
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	119

The fires at which fatalities occurred were:—

Toronto, Ont.	Burning building	1
Hamilton, Ont.	Set clothing alight	1
Lake Annis, N.S.	Coal oil exploded	1
Montreal, Que.	Coal oil exploded	1
St. John, N.B.	Fell on stove	1
Montreal, Que.	Playing with matches	2
Cobourg, Ont.	Set clothing alight	1
Glace Bay, N.S.	Burning building	1
Montreal, Que.	Set clothing alight	1
North Bay, Ont.	Playing with matches	1
Hamilton, Ont.	Burning building	1
Montreal, Que.	Burning building	4
Toronto, Ont.	Playing with matches	1
Montreal, Que.	Burning building	1
		18

Provincial Fire Losses.

The fire waste in each province for first six months of this year has been estimated by *The Monetary Times*, as follows:—

Ontario	$3,620,260
Alberta	2,684,853
Quebec	1,932,666
Manitoba	1,790,679
Saskatchewan	1,405,225
Nova Scotia	1,141,209
New Brunswick	809,936
British Columbia	565,518
Prince Edward Island	375,117
	$14,325,463

PERSONAL NOTES

Hon. W. T. White has left for England.

Sir Richard McBride will visit England in August on public business.

Mr. J. A. Tory, of the Sun Life Assurance Company, Toronto, is in Nova Scotia on vacation.

Mr. F. C. T. O'Hara, deputy minister of trade and commerce has left on a vacation trip to England.

Mr. W. Moore, B.A., has been appointed district manager for the Imperial Life Assurance Company at Brantford.

Professor H. E. T. Haultain has returned to Toronto after a four week's trip in the mining regions of Northern Ontario.

Mr. Thomas C. Moore, for several years past superintendent of agencies in Canada for the German-American, has been elected vice-president and manager of the Potomac Fire of Washington, D.C.

Mr. F. G. Carthew, who has been inspector in Ontario for the Pacific Coast Fire Insurance Company, has resigned to take up the agency work with the well-known office of C. A. Boehm, Waterloo.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings—Dividend Changes

NEW LISTINGS

The Standard Bank listed 10,000 additional shares on the Montreal Exchange.

The Richelieu and Ontario Navigation Company, Limited, listed 100,250 additional common shares on the Montreal Exchange.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during June:—

Granby Consolidated Company.—$1,500,000 six per cent. fifteen year convertible bonds at par and accrued interest.

Ontario Saskatchewan Properties, Limited.—$25,000 8 per cent. cumulative preference stock at par, with 50 per cent. bonus of common stock.

Maritime Nail Company, Limited.—J. C. McIntosh and and Company offered a block of 7 per cent. preferred stock with 50 per cent. bonus of common stock.

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during June:—

National Drug and Chemical Company.—$2,000,000 divided into 200,000 six per cent. cumulative preference shares of £1 each at 105.

Brazilian Traction, Light and Power Company, Limited.—£2,000,000 6 per cent. cumulative preference shares at par.

Dominion Glass Company.—$1,437,500 7 per cent. cumulative preference shares at 97 1-3.

Dominion Canners, Limited.—£154,320 6 per cent. 1st mortgage sinking fund bonds at 99½.

DIVIDEND CHANGES

The Montreal Light, Heat and Power Company declared a quarterly dividend of 2½ per cent. payable on August 15th to shareholders of record of July 31st. This was an increase of 1 per cent. per annum.

The Duluth Superior Traction Company declared a quarterly dividend of 1 per cent. on the common stock payable on July 2nd, to shareholders of record of June 21st. This was a reduction of 1 per cent. per annum.

The Montreal Light, Heat and Power Company increased their dividend from 9 to 10 per cent.

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MAY RAILWAY EARNINGS.

The May statement of the Canadian Pacific Railway shows a decrease in net, although there was an increase of gross earnings, while for eleven months of its fiscal year the company is still upwards of $3,000,000 to the good in the matter of net earnings.

The May statement follows:—

	May, 1913	July 1st to May 31, 1913
Gross earnings	$11,904,979.02	$127,721,269.56
Working expenses	8,400,949.16	85,103,140.99
Net profits	$3,504,029.86	$42,618,119.57

The Grand Trunk Railway's May statement shows net profit as follows:—Grand Trunk proper increase, £39,400; Canada Atlantic decrease. £1,450; Grand Trunk western decrease, £16,000: Grand Haven decrease, £11,000; whole system increase, £10,950.

The Canadian Northern Railway's May statement of earnings and operating expenses is as follows:—

	1913.	1912.	Increase.
Gross earnings	$2,218,400	$1,822,100	$396,300
Expenses	1,638,200	1,364,000	274,200
Net earnings	580,200	458.100	122,100
Mileage in operation	4,297	3,981	316

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	3-64 pm.	1-16 pm.	⅛ to ¼
Montreal funds	par.	par.	⅛ to ¼
Sterling—60 days' sight.	8¾	8 25-32	9 to 9⅛
do. demand	9 19-32	9⅝	9⅞ to 10
Cable transfers	9 23-32	9¾	10 to 10⅛

Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	483⅛	4.84
do. demand	486.90-95	4.88

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JUNE BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for June, 1913, and May, 1913, with percentage increase or decrease over May, 1912:—

	June, 1912.	May, 1913.	June, 1913.	Ch'g %
Brandon	$2,555,626	$ 2,583,483	$ 2,294,283	+ 9.13
Brantford ...	2,417,008	2,811,995	2,659,066	— 2.39
Calgary	26,749,172	21,514,258	19,236,218	—38.01
Edmonton ...	17,135,856	18,418,176	18,859,991	+ 9.14
Fort William .	5,082,604	4,354,285	4,258,959	—19.33
Halifax	7,886,399	8,874,304	8,472,687	+ 6.91
Hamilton	12,757,955	15,779,334	15,631,911	+18.38
Lethbridge ..	2,683,299	2,394,847	2,207,127	—21.56
London	6,700,100	7,974,727	7,284,533	+ 8.01
Medicine Hat .	....	3,276,733	2,881,994	......
Montreal	245,227,409	248,446,965	242,716,771	— 1.03
Moose Jaw ...	5,382,861	5,277,837	4,635,354	—16.11
New Westminster	....	2,929,138	2,488,258	......
Ottawa	19,059,247	16,706,525	17,500,451	— 8.89
Quebec	13,078,198	13,687,581	14,203,076	+ 7.89
Regina	8,557,613	9,568,096	9,572,947	+10.60
St. John	6,811,740	6,987,323	....	......
Saskatoon	8,958,076	9,342,785	7,466,978	—19.98
Toronto	192,814,905	189,212,866	175,102,536	—10.11
Vancouver ...	53,781,824	54,445,095	49,389,201	— 8.07
Victoria	14,775,923	16,555,539	15,180,040	+ 2.66
Winnipeg ...	117,104,297	139,394,050	118,961,105	+ 1.56
Totals	$769,520,112	$800,535,942	$740,903,486	......

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 4th, 1912; June 26th and July 3rd, 1913, with percentage change:—

	July 4, '12.*	June 24, '13.	*July 3, '13.	Ch'g %
Montreal	$56,344,502	$55,891,950	$48,911,798	—15.1
Toronto	46,471,634	41,368,062	36,433,605	—27.5
Winnipeg ...	23,984,168	26,497,262	26,807,036	+10.5
Vancouver ..	12,306,334	11,311,774	11,472,928	— 7.2
Calgary	4,587,362	4,424,650	3,944,808	—16.2
Ottawa	4,473,367	4,163,581	3,514,643	—26.9
Edmonton ...	2,272,375	4,683,599	3,782,824	+39.4
Victoria	3,100,192	3,529,505	3,586,041	+13.5
Hamilton ...	4,055,269	3,264,726	3,342,335	—21.3
Quebec	4,064,446	3,020,585	3,277,297	—23.9
Saskatoon ..	1,910,863	1,615,028	1,442,033	—32.4
Regina	1,522,240	2,143,984	2,091,072	+27.1
Halifax	1,931,624	1,679,459	2,039,913	+ 5.3
St. John	1,458,926	1,412,331	....	......
London	1,528,985	1,471,135	1,524,034	— .2
Moose Jaw ..	1,107,861	1,044,440	899,208	—23.1
Fort William .	659,351	960,454	952,456	+30.8
Lethbridge ..	462,931	545,661	437,561	— 5.7
Brandon ...	639,437	479,194	524,216	—21.9
Brantford ...	527,369	632,144	527,953	....
Totals	$173,409,236	$170,139,524	$..........	......
New Westminster	....	645,168	454,891	......
Medicine Hat.	....	613,180	488,471	......

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*Five days only.

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The directors of the Russell Motor Car Company declared the usual quarterly dividend of 1¾ per cent., being at the rate of 7 per cent. per annum on the preferred capital: dividend being payable on August 1st to shareholders of record July 16th.

CANADA'S CREDIT ON SOLID BASIS

Liquidating Two Large Loans in One Year—Growth, Development and Revenues

The events of the past few weeks have illustrated the uncomfortable position of the big international borrowers who have maturing obligations to meet in the immediate future and little or no ready cash for the purpose. Even when security offerings are made by nations in high credit, the flotations have not attained must success. Under such conditions the financial representatives who go to London to arrange for renewals or new loans meet with some discouraging experiences. Hon. Mr. White, in his recent budget speech, drew attention to the fact that the Dominion government had not been obliged to plead its case with the European bankers while conditions are so unfavorable. When the last Dominion loan fell due on 1st October, 1912—£1,235,000—the London market was in somewhat better position than at present, and doubtless Canada could have arranged for renewal if that had been necessary. But the cash was available and the loan was paid in full. Then there is a loan of £1,700,000 falling due on 1st October, 1913. The minister explained that provision will be duly made for payment of that loan also.

Help to Keep Credit Good

The liquidation of two such loans within a year—amounting to over $14,000,000—taken with the fact that the Dominion government has abstained from negotiating any new loans in this period, should help to keep Canada's credit good at the Imperial capital. In this connection the action of the Canadian Pacific Railway in tendering payment on 1st July, 1913, of about $35,000,000 bonds maturing two years later, must also prove decidedly beneficial for Canadian credit in England. These transactions show conclusively that Canada can put up a considerable amount of real money to pay off liabilities when the European money markets are practically dead-locked. Undoubtedly it will be considered in the United Kingdom and in Europe generally that any country that can reduce its national obligations, held outside, while at the same time promoting and encouraging a tremendous growth and development at home, is entitled to respect, states Mr. H. M. P. Eckardt, in a recent interesting article. Probably it would be safe to assume that if another colony of the empire, or a youthful foreign state, were developing at the same pace, its government would be an enormous borrower. Not only the corporations, cities and towns, but also the government itself, would likely be continually seeking loans at the European centres. It has also happened in the case of foreign countries undergoing rapid expansion, that liberties have been taken with the currency as well.

Adhered to Sound Principles

In addition to borrowing every dollar that Europe would lend, they have proceeded in some cases to inflate the currency through putting out a vast amount of government notes not covered by gold. During our prosperous period the Canadian government had been urged to take this path. Unwise advisers urged it to take and spend a part of the gold which it had bound itself to hold against its outstanding notes. The unwisdom of this advice is now much more easily perceived. Anybody who has a clear understanding of financial conditions as they exist can see that Canada's adherence to sound conservative principles during a period of considerable excitement, has helped materially to establish her credit in the great world markets on a solid and enduring basis.

It is very interesting to note the slow but steady reduction in the amount of the Dominion government's obligations outside Canada during the past two and a half years. On September 30, 1910, the amount of the funded debt payable in England, according to the Canada Gazette, was $282,364,723. Next month—October, 1910—it fell to $275,836,577. It held at that figure until April, 1911, in which month it fell to $271,050,677. In May, 1911, a further reduction—to $263,089,499—occurred. Then in October, 1912, it came down to $258,669,833. And if there are no new loans meantime, presumably the amount will stand at about $250,000,000 three months hence when the £1,700,000 loan is taken up.

In the same time the funded debt payable in Canada has been reduced from $4,892,910 to $2,264,436.

No Sign of Decreasing Revenue

Of course, this satisfactory record has been possible largely because of the abounding revenues—customs collections principally. And if our corporations generally are unable to float new securities in volume, one would naturally expect that imports into Canada would show a falling tendency and that the customs revenue might not show such large increases. However, up to the end of May there was no sign of decreasing revenue. The total revenue for April and May, 1913, was about 25 per cent. ahead of the revenue for the same two months in 1912, notwithstanding that the 1912 figures represented an increase of about 33 per cent. over April and May, 1911.

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The Intercolonial Railway ordered 500 freight cars, and the Grand Trunk 25 locomotives during June.

UNION LIFE AGREEMENT SIGNED

Metropolitan Life Will Take Over Policies and Assets—Not Much Hope for Shareholders, Though.

The agreement reinsuring the policyholders of the Union Life Assurance Company has been signed. By its terms the policies and assets of the defunct company have been assumed by the Metropolitan Life Assurance Company of New York. Certain obstacles in the insurance laws of Canada and the United States, which threatened to stop the reinsurance negotiations, were overcome, and an arrangement was made which proved satisfactory to the official representatives of the departments of insurance in Canada and New York.

Terms of the Agreement

By the terms of the reinsurance agreement, the holders of the lapsed policies must be notified of their position. If they so desire they may have their policies renewed without medical examination upon payment of the back premiums. To insure the proper fulfilment of this provision the Metropolitan Life Company have agreed to supply the Department of Insurance at Ottawa with full particulars of each case and make a return as to its disposition. The policyholders who allowed their policies to lapse are not, however, compelled to continue with the Metropolitan. Under a further arrangement they may realize upon their policies in compliance with the terms under which they were originally issued by the Union Life.

The agreement comes into force immediately. The Metropolitan Life will take over the head offices of the defunct company at Toronto.

As to the Investments

Mr. G. B. Woodward, vice-president of the Metropolitan Life, says his company is assuming assets which the directors of the Union Life had valued at $1,400,000, but which the liquidator valued at about $600,000. These contain some doubtful investments, but he thinks with careful treatment and good judgment the company will realize between $500,000 and $600,000 from them.

The Union Life investments were analyzed in the Monetary Times early this year, and the article was later read in the House at Ottawa when the company's affairs were being discussed. "We are rather struck with the character of the company's loans and investments," the Monetary Times said of the 1911 report. "The loans on collateral securities amount to $374,000, and this is made up almost entirely by one loan to the Canada Provident Insurance and Investment Company on the security of $485,000 of the Imperial Loan and Investment Company stock. It would be interesting to know the whole story of this transaction, and to be more assured of the wisdom of placing so many eggs in one basket—and that made of common stock.

"Turning to the investments, we are not a little surprised to see so much money invested in the stock of building societies, as the following indicates:—

Canadian Birkbeck Loan and Savings Company	$ 6,900
Colonial Investment and Loan Company	86,238
Peoples Building and Loan Company	1,800
Reliance Loan and Savings Company	13,790
Standard Loan Company	15,165
Sun and Hastings Loan and Savings Company	21,700
Total	$145,593

"When so many excellent bonds and debentures can be now secured at good rates of interest and when it is to loan money at high rates of interest on safe mortgages, it seems somewhat perplexing to discover the reason why the management of the Union Life should have departed so far from the beaten track of approved life insurance investing."

Little Hope for Shareholders

Mr. C. A. Masten, K.C., representing the Minister of Justice, says that, with the policyholders fully protected, the liquidator would begin to realize on other assets, but he feared that after the creditors and solicitors had been considered it was not likely that there would be anything for the shareholders.

CALGARY HAS MANY BONDS TO SELL.

The Bank of Montreal, which is acting as fiscal agents to the city of Calgary, has been asked to arrange for the sale of $1,500,000 worth of bonds as soon as possible. The city has for sale $3,500,000 local improvement and general bonds. Money market conditions make it difficult to sell these securities at present.

Messrs. G. A. Stimson and Company, Toronto, have been given an option on $1,338,000 worth of 30-year general debentures.

The proceeds of the recent sale to Messrs. Brent, Noxon and Company of $263,000 is due, as well as the proceeds of the partial sale of $103,000 to Messrs. Stimson and Company, Toronto.

CANADIAN FORESTRY STATISTICS

Total Forest Area of the Dominion is Placed at 535,000,000 Acres

BY F. W. H. JACOMBE, M.A., M.F., OTTAWA.

The area of the forest-bearing land in the Dominion of Canada has been variously estimated, and even now it is not exactly known. A few years ago Mr. R. H. Campbell, Dominion Director of Forestry, after careful study and correspondence with authorities, placed the total forest area at 535,000,000 acres. The present uncertainty as to the actual extent of the forest areas of Canada bids fair, however, soon to be dispelled. Already the Government of Nova Scotia has made a rapid survey of its timber-lands, and the returns, which may be regarded as approximately correct, show that the area in that province at present actually forested is about 6,600,000 acres. The amount of coniferous (or softwood) saw-timber is in the neighborhood of 10,000,000,000 feet, board measure, and that of pulpwood is about 24,000,000 cords. Every summer for some years past the Dominion Department of the Interior, through its forestry branch, has had several parties in the field investigating the resources of areas reported to be forested. During the summer of 1912, and again in the present summer, the forestry branch of the British Columbia Government has energetically investigated the vast forest wealth of that province. Quebec, too, has an efficient and active forest service working along similar lines.

Mostly of Coniferous Species.

The forests of Canada consist mostly of coniferous species: pine and spruce, with hemlock, balsam fir and tamarack in the east and Douglas fir, western hemlock and western larch in the west. In the east the hardwoods comprise poplar, birch, beech and maple with some elm, ash and a few other minor species. Only in southern Ontario is there anything like the variety of hardwoods that is to be found in the Appalachian region of the United States.

In the report for 1911 of the Dominion Director of Forestry, Mr. H. R. MacMillan, now chief forester for the province of British Columbia, estimated from statistics collected by the forestry branch that the quantity of wood actually taken from the forests of Canada in 1909 was 2,896,000,000 cubic feet, with a total value of $166,000,000. Of this quantity about one-half (estimated at 1,430,000,000 cubic feet) was used for firewood, and of the remainder, owing to the great waste of material in the woods, only about one-half was likely to be actually used.

Canada's Wood Manufactures.

The forestry branch of the Department of the Interior has established a system for the collection of statistics relating to the different wood-manufactures of the Dominion. Returns published for the year 1911 show the following as the quantities and values of wood used:—

Description.	Quantity.	Value.
Lumber, bd. ft.	4,918,202,000	$75,830,954
Square timber for export, tons	34,847	766,406
Lath, pieces	965,235,000	2,212,226
Shingles, pieces	1,838,474,000	3,512,078
Pulpwood manufactured in Canada, cords	672,288	4,338,024
Pulpwood exported (unmanufactured), cords	847,939	5,340,592
Cooperage (slack), pieces	147,374,000	1,465,702
Cooperage (tight), pieces	5,762,000	—
Railway ties, pieces	13,683,770	5,237,424
Poles, pieces	585,703	1,056,277

Scarcity of Valuable Species.

The statistics collected by the forestry branch since 1908 reveal an increasing scarcity of the more valuable species, and show that species once practically ignored are now being adopted for lumbering purposes. Even in 1908 white pine (once practically the only kind of wood used) still led in lumber manufacture; but for some years the quantity of spruce used has exceeded that of pine; and it is now the most largely used species in the Dominion. The Douglas fir of the western provinces has made rapid progress and now stands third on the list of lumber woods. Hemlock, once entirely passed by the log-maker, stands fourth in point of quantity sawn for lumber. Similarly while spruce still easily leads among woods used for pulp, balsam fir (or "balsam")—which once had to bear the blame for nearly every poor "run" of paper manufactured—is more and more being used for pulp, though the consumption is still only one-fourth that of spruce. For railway ties jack pine has replaced cedar, and it is first on the list, though for poles the cedar is still easily first.

PACIFIC COAST PROGRESS WILL CONTINUE

Says Sir Richard McBride at Vancouver—Preparations for Future Development

(Staff correspondence.)

Vancouver, June 30th.

Sir Richard McBride, when he spoke before the Vancouver Progress Club, commented on the financial stringency, and remarked that public works in many municipalities were held back because of the lack of funds, but he said there was no reason why any resident of British Columbia should lose heart. Conditions were such that progress was bound to continue. The premier spoke at some length on the railway policy of the Government, declaring that all the lines now under construction in the province would be completed in two years. This increase in transportation facilities would materially assist in expansion in this province. He said that officials of the Northern Pacific were negotiating with the Government for right of way over the Fraser River bridge, and that the Chicago, Milwaukee and Puget Sound line would also come in. This railway was mentioned in a general way, but coming as it did from the first minister, coupled with rumors which have been prevalent, considerable importance is attached to it.

A further instance of activity was that the Western Canada Power Company would soon enter the field as a competitor with the British Columbia Electric.

North Pacific Shipping Route.

There have been indications of late that big shipping interests are watching the Northern Pacific routes. More than one new service of freight boats to and from this coast has been started since the first of this year. Perhaps the principal has been the inauguration of a service between Canada and the Orient by the big new Empress steamers of the Canadian Pacific Railway. That there will be greater commercial possibilities as far as this route is concerned is evident from the fact that the Blue Funnel liner Ajax has arrived from Yokohama, being the first of the Holt steamers to be placed in this service to augment the sailings of the regular European fleet. She will trade between American and Canadian Pacific coasts points and the Orient.

Mr. Griffith R. Hughes, of Victoria, who has returned from a tour of the world, has expressed the opinion that the apparent reluctance of the British small investor to risk his capital in Canada and the other colonies, is due to the fact that several dubious propositions have been offered them. Some years ago it was mining, and recently it has been real estate. Mr. Hughes says the result has been to make the people who might be glad to find a legitimate investment in these growing countries, and more especially its western sections of Canada, very timid. He believes that this feeling will not continue for long, when the character of many of the investments are realized.

Light and Power Developments.

The British Columbia Electric's big gas plant investment is coming to the front again. It is proposed to spend about three million dollars. This company operates in Vancouver now under the old franchise of the Vancouver Gas Company. Since the new site is out of the city limits, it is proposed to operate under the charter of the British Columbia Gas Company. As soon as necessary preliminaries can be carried out, No. 1 unit, costing $750,000, will be started. There are three units in the whole, and the site has an area of seven acres.

That capitalists are looking ahead is indicated by the project to develop a water power on Bridge River, by the Bridge River Company, composed of Vancouver interests. The location is on the route of the Pacific Great Eastern Railway. If plans are carried out, the expenditure will be about $8,000,000. The scheme has been favorably reported upon by engineers. The proposed power house will be within forty miles of the Canadian Northern Railway and Canadian Pacific Railway lines at Lytton and it is hoped by the promoters that both these railways will take power. If the market for power is favorable, the high tension wires may be run even into Vancouver. The project involves the construction of a large dam on Bridge River and a tunnel, a mile and three-quarters long.

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PUBLIC TOOK NINETY PER CENT. OF THIS.

Officials of the National Drug and Chemical state that over 90 per cent. of their £200,000 preference issue was taken by the British public.

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A roads and bridges by-law involving $40,000, was defeated in the municipality of Stewart, Alta.

MINING COMPANIES ARE PROMINENT

Number and Capitalization of This Week's New Incorporations

Mining companies are a prominent feature in this week's incorporations. Numerous fox farming companies are also noticeable. The total capitalization of all the new incorporations was $12,689,000, the number of companies being sixty-two. The largest being:—

Tough-Oakes Gold Mines, Haileybury, Ont.	$3,000,000
Sylvanite Gold Mines, Haileybury, Ont.	2,000,000
Amalgamated Nickel-Copper Mining Company, Ottawa	1,000,000
Kipawa Power Company, Toronto	1,000,000
St. Germain-des-Pres, Montreal	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Prince Edward Island	8	$ 830,000
New Brunswick	8	250,000
Quebec	10	2,132,000
Ontario	18	7,695,000
British Columbia	18	1,782,000
	62	$12,689,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Wilmer, B.C.—Wilmer Hotel, $12,000.

Vernon, B.C.—Vernon Golf Club, $10,000.

Hanceville, B.C.—Chilcotin Trading Company, $10,000.

County of Yale, B.C.—South Okanagan Estates, $500,000.

Hull, Que.—Clarke's Dairy, $500,000. J. I. McCracken, J. Lumsden, C. J. Booth.

Sunderland, Ont.—Brock House, $10,000. R. A. Purvis, A. D. McLean, G. C. Beall.

St. Catharines, Ont.—Armstrong Cork Company, $100,000. W. A. J. Case, J. B. Taylor, G. C. Loveys.

Murray River, P.E.I.—Murray River Black Fox Company, $150,000. M. J. McLeod, W. Kearney, T. L. Cook.

Salisbury, N.B.—New Brunswick Black Foxes, Limited, $60,000. A. E. Trites, R. A. Brown, V. E. Gowand.

Sault Ste. Marie, Ont.—Sault Flour, Feed and Seed Company, $50,000. M. Smith, W. A. Smith, W. Rossiter.

Moncton, N.B.—New Brunswick Land and Building Company, $20,000. J. A. L. Reid, T. Wilson, A. E. Peters.

St. Stephen, N.B.—Polley and Company, $49,000 (confectioners). J. R. Polley, Mrs. G. Polley, Miss H. P. Polley.

Quebec, Que.—Compagnie de Publication du Bulletin de la Ferme, $5,000. E. Julien, D. A. Gauvreau, J. O. Lagueux.

Ottawa, Ont.—Amalgamated Nickel-Copper Mining Company, $1,000,000. W. C. Perkins, H. F. Meech, A. W. Fraser.

Guelph, Ont.—Standard Oiled Clothing Company, $10,000. A. W. Holmstead, A. B. Mortimer, E. M. Carruthers.

Montague, P.E.I.—Taylor's Silver Black Fox Company, $180,000. R. A. Taylor, A. F. McKay, A. C. Jardine, St. John.

Cayuga, Ont.—Cayuga Fruit, Vegetable and Milk Conserving Company, $40,000. J. A. Murphy, R. S. Colter, W. F. Haygarth.

Black's Harbor, N.B.—The Sturgeon Cove Lumber and Land Company,, $49,000. L. Connors, H. R. Lawrence, St. George; J. A. Thompson, Beaver Harbor.

Victoria, B.C.—Canadian Panama Timber and Logging Company, $100,000. Lakelse Nurseries, $25,000. Lin Hing Company, (real estate), $100,000. Moran Ayur-Vedic-Medico, $100,000.

London, Ont.—London Asbestos and Supply Company, $25,000. T. L. Partridge, J. Putherbough, E. J. Allen. Manness and Bingham, $40,000. S. R. Manness, G. E. Bingham, W. E. Manness.

Haileybury, Ont.—Tough-Oakes Gold Mines, Limited, $3,000,000. T. H. Connor, E. W. Kearney, A. E. Cranstoun. Sylvanite Gold Mines, $2,000,000. T. H. Connor, E. W. Kearney, A. E. Cranstoun.

Three Rivers, Que.—N. E. Clement and Company, $49,500, (groceries. N. E. Clement, J. Trudel, F. X. Lacoursiere. Le Marche Populaire, $20,000, (farm produce). A. Perusse, Adolphe Perusse, C. Dufresne.

Hamilton, Ont.—The Young Men's Hebrew Association, (no share capital). H. D. Sherrin, H. Goldstein, S. Freedman. Roberts and Chilman, $40,000, (chemists). L. Roberts, H. A. Chilman, D. H. McLaren.

Summerside, P.E.I.—Black Silver Fox Company, $160,000. D. R. Morrison, P. G. Clark, A. Cameron, Charlottetown. Mac Black and Silver Fox Company, $110,000. F. McEwan, T. Johnston, William Buchanan.

St. John, N.B.—R. D. McLean and Sons, $16,000, (dairy produce). Mrs. S. J. McLean, R. A. McLean, W. J. McLean. Consumers Coal Company, $49,000. H. N. Stetson, G. McA. Blizzard, A. P. Barnhill. St. John Theatre Operating Company, $2,000. P. Keith, E. F. Albee, M. Goodman, all of New York. St. John Amusement Company, $5,000. A. P. Keith, E. F. Albee, M. Goodman, all of New York.

Vancouver, B.C.—B. C. K. Logging Company, $10,000. Canadian Shultz Belting Company, $10,000. Coast Properties Syndicate, $25,000. Colonial Financial Corporation, $500,000. Cypress Park Land Company, $60,000. Electric Supply Company, $25,000. Mackenzie Johnson, $25,000, (general agency). Pioneer Steam Laundry, $250,000. Reid, Todd Construction Company, $10,000. Specialties and Supplies, $10,000.

Charlottetown, P.E.I.—Eclipse Blue Fox Company, $15,000. C. D. Bell, P. Brodie, York; P. Stewart, Marshfield. McNutt Malpeque Oyster Company, $60,000. T. McNutt, L. D. McNutt, both of Malpeque; H. R. Hillson, Charlottetown. Fur Farmers Bureau and Exchange, $150,000. J. R. Dinnis, J. W. Jones, W. S. Grant. Maritime Fox Exchange and Investment Company, $5,000. B. R. Holman, S. A. McDonald, G. C. Acorn.

Toronto, Ont.—Knox Waist Company, $40,000. F. A. Reid, J. H. A. Hird, W. J. Taylor. White Oak Farm Dairy Company, $40,000. R. G. Agnew, A. Gilmour, E. McL. Rowand. Canadian Rotogravure Company, $250,000. R. W. Hart, G. M. Miller, P. Stokes. Resilent Spring Wheel Company, $40,000. G. H. Sedgwick, A. G. Ross, J. Aitchison. Transcontinental Power Corporation, $10,000. R. W. Hart, G. M. Miller, P. Stokes. Kipawa Power Company, $1,000,000. W. A. J. Case, J. B. Taylor, D. D. Fish.

Montreal, Que.—Dupuis and Poirier, $99,000, (saw and planing mills). L. Dupuis, J. M. G. Poirier, J. Philippe. La Compagnie Generale d'Immeubles, $99,000. N. Dupuis, J. H. Armitage, A. Allard. Agence Generale d'Assurance, $15,000. N. Turcot, O. Hogue, E. Lalonde. Rigaud Edwater Syndicate, $50,000. G. L. Alexander, R. Hughes, A T. Paul. St. Germain-des-Pres, $1,000,000, (real estate). E. D. Marceau, J. Marceau, C. Beauchamp. Elswick Townsite, Limited, $250,000. J. R. Law, L. Choquette, M. B. Flanagan.

CANADIAN PACIFIC RAILWAY MORTGAGE BONDS ARE PAID.

The Canadian Pacific Railway paid off the $33,000,000 outstanding first mortgage 5 per cent. bonds which did not mature until July 1, 1915, and now the company's outstanding capitalization is made up of common and preferred stock and debenture bonds which do not carry foreclosure rights.

The Canadian Pacific Railway is now the only railroad of any importance that has no mortgage indebtedness. In the United States there is scarcely a road that has not added greatly to its fixed charges during the past decade, whereas the Canadian Pacific Railway has gradually wiped out its bonded debt by using the proceeds of its land sales.

IMPORTANT MORTGAGE COMPANY COMING.

A notable corporation, the British North-Western Mortgage Company, will be formed shortly. At a recent meeting of the provisional directors it was decided, in view of the prevailing financial conditions, not to go forward with the organization until about October 15. Should the present crop be harvested successfully, no doubt those interested, will then proceed actively.

The following is the directorate of the new company:—Edward Brown, financial agent; Sir William Whyte, director, Canadian Pacific Railway; Kenneth Mackenzie, wholesale merchant; George F. Stephens, manufacturer; Arthur Wickson, capitalist; C. W. N. Kennedy, financial agent; D. E. Williams, wholesale merchant; George Munro, western superintendent, Merchants Bank of Canada, all of Winnipeg; E. F. Hebden, general manager, Merchants Bank of Canada, Montreal; George R. Gregg, wholesale merchant, Toronto; A. C. Flummerfelt, capitalist, Victoria, Hon. Carter-Cotton, capitalist, Vancouver; T. J. S. Skinner, capitalist, Calgary; James Balfour, K.C., barrister, Regina; C. D. McPherson, M.P.P., publisher, Portage la Prairie; M. J. Tobin, barrister and J. W. Hayward, wholesale merchant, Vinton, Iowa.

CANADA INTERLAKE LINE.

Regarding the proposed navigation merger, Messrs. A. E. Ames and Company have issued a circular to the shareholders of the Canada Interlake Line, one of the companies involved, which says in part:

"The purchase price for preferred shares, carrying with them the bonus of 15 per cent. of common shares, shall be $107.50 for each preferred share together with accrued dividends thereon to date of payment. Such shareholders as so desire shall have the privilege, instead of taking cash, of exchanging their holdings for the same number of cumulative 7 per cent. preferred shares as they now hold, and 25 per cent. thereof in common shares of Canada Transportation Lines, Limited, (the new company recently formed to take over the Richelieu and Ontario Navigation Company, Canada Interlake Line, Limited, and several other navigation companies).

"The purchase price for preferred shares, in respect of which the bonus of common shares cannot be delivered or in the purchase of which no bonus of common shares was received, shall be $100 for each preferred share, together with accrued dividends thereon to date of payment. Such shareholders as so desire shall have the privilege, instead of taking cash, of exchanging their holdings for the same number of cumulative 7 per cent. preferred shares as they now hold and 10 per cent. thereof in common shares of Canada Transportation Lines, Limited."

INSURANCE COMPANIES IN MANITOBA.

Mr. A. E. Ham, Manitoba's inspector of insurance, shows in his excellent report for 1912, the following changes in the insurance companies transacting business in the province.

The following new companies were admitted by provincial license in 1912:—

Fire.—British Dominion General Insurance Company, Limited, Midland Fire and Accident Insurance Company, Saskatchewan Insurance Company.

Life.—Western Empire Life Assurance Company.

Hail.—Canadian Indemnity Company.

Accident and Sickness.—Merchants Life and Casualty Company.

Fraternal Societies.—Independent Order of Odd Fellows (Manchester Unity), The Royal Order of Lions, Loyal Brotherhood of Canadian Citizens of Manitoba, Mid-West Sick and Accident Association of Winnipeg, Manitoba, La Societe des Artisans Canadiens-Francais.

These companies were transferred from a provincial to a Dominion license:—

American Central Insurance Company, British Northwestern Fire Insurance Company, Firemen's Insurance Company, Germania Fire Insurance Company, Insurance Company of the State of Pennsylvania, North West Fire Insurance Company, Northwestern National Insurance Company, Niagara Fire Insurance Company.

The Retail Merchants Fire Insurance Company changed its name to Security National Insurance Company of Canada, and the companies herewith appended withdrew their deposits:—

British Northwestern Fire Insurance Company, $5,000; Canada Provident Assurance and Investment Company, $6,100; Delaware Insurance Company, $10,000; Firemen's Insurance Company, $10,000; Germania Fire Insurance Company, $10,000; Insurance Company of the State of Pennsylvania, $10,000; Jefferson Fire Insurance Company, $10,000; North West Fire Insurance Company, $8,000; Northwestern National Insurance Company, $10,219; Niagara Fire Insurance Company, $10,000; Ohio Millers Mutual Fire Insurance Company, $10,000.

Four companies holding a provincial license ceased doing business during 1912:—They were Columbia Fire Insurance Company, Delaware Insurance Company, Jefferson Fire Insurance Company, Middlewest Fire Insurance Company, while those new companies which were admitted by Dominion license in 1912 are as follows:—

Fire.—American Central Insurance Company, American Insurance Company, British Northwestern Fire Insurance Company, British Colonial Fire Insurance Company, Germania Fire Insurance Company, General Fire Assurance Company of Paris, Insurance Company of the State of Pennsylvania, North West Fire Insurance Company, Northwestern National Insurance Company, Niagara Fire Insurance Company, Providence-Washington Insurance Company, Palatine Insurance Company, Limited, Union Assurance Society, Limited, Westchester Fire Insurance Company.

Life.—Gresham Life Assurance Society, Limited.

Guarantee and Accident.—Guardian Accident and Guarantee Insurance Company, Travelers' Indemnity Company of Hartford, Conn., United States of America.

CANADIAN PACIFIC WILL SPEND HUNDRED MILLIONS.

Sir Thomas Shaughnessy says that the Canadian Pacific Railway's appropriations this year will be for the construction of additional railway mileage for cars and locomotives, terminal facilities at St. John, Montreal, Toronto, Fort William, Winnipeg, Calgary, Vancouver, and elsewhere, for ocean steamships and hotels, extensions of the telegraph system, shops, sidings and improvements generally in Canada, and will approximate no less a sum than $100,000,000.

SHORT TERM NOTES.

An interesting feature of the preliminary statement of new demands for capital made during the month of June in the United States is the fact that by far the largest amount of new financing has been completed by means of notes. Thus of the total railroad issues amounting to $126,692,200, the short term notes contributed $97,029,500, the bonds contributing only $5,513,000 of the total and stocks $24,149,700. A similar condition is represented by the applications for capital for the industries, note issues representing $14,500,000 out of the total of $20,408,800. There were no issues of industrial bonds, while the total of stocks was only $5,908,800. These figures are illuminative of the compulsory short term financing that has become a feature at the present time. Taking all issues of securities thus far reported for the month in the United States, the total is $147,101,000, which is $152,211,700 below the complete total of June of last year.

WESTERN FREIGHT RATES.

The following questions have been put to counsel in the western freight rate hearing, which was adjourned last week, by Mr. Drayton, chairman of the Dominion Railway Commission:—

1. Whether or not stations should be placed on the same rate basis in so far as general merchandise rates are concerned, irrespective of density of traffic in a given district.
2. Whether or not distributing points, irrespective of population or business should be entitled to similar commodity rates—i.e., in respect of distance or rate basis, irrespective of density of traffic.
3. Whether or not all stations at common distances from distributing centres from which freight moves at commodity should be on the same basis in respect of distance and rates.
4. Whether rates should now be fixed in the western provinces on the assumption of a sufficient existing railway mileage to enable the grain crop to be properly carried, and affording lands settled or fit for settlement with railway facilities within a reasonable distance; or whether rates should be fixed on such a basis as will encourage further development.
5. Whether or not rates should be based on the traffic and returns of the Canadian Pacific Railway, irrespective of any density or diversity of traffic and returns of the Canadian Northern and the Grand Trunk Pacific Railway Companies.
6. Generally on what principle do you desire the freight rates to be considered?

Sir William Whyte has returned from a three months' trip to Britain. Until the Balkan tangle definitely disappears he sees little hope of relaxation in the money markets. If the great powers remained in accord, they should be able to bring sufficient pressure to bear upon the smaller states to avoid an outbreak. These states had really not sufficient money to enable them to carry on war any length of time, and if the powers pursued their present policy, war would become well-nigh impossible.

The following is a list of the candidates who were successful at the examinations of the Institute of Chartered Accountants of Ontario: Final—A. A. Crawley, H. P. Edwards, J. A. Howell, S. A. Morrison, M. C. McConnell, H. C. Nasmith, I. A. Rumble. Intermediate—J. T. Anglin, F. W. Campbell, H. E. Care, J. J. Clarke, A. J. Doggerell, L. J. Haywood, F. C. Hurst, E. J. Leishman, N. B. McLeod, G. T. Pillow, J. Turner, C. E. White. Primary—L. A. Allan, F. C. Ball, E. S. Bradbury, H. T. Burpee, W. C. Caulton, R. T. Coady, Jr., W. F. Dawe, G. N. Dechert, R. S. Dunlop, F. W. Edwards, A. G. Edwards, J. M. Edwards, O. N. Edwards, H. H. Gawthorp, M. Hilborn; R. D. Hill, F. E. Houston, W. F. Houston, E. C. Jewell, F. L. Kerr, R. C. Lee, A. G. Lester, N. C. Litt, P. L. Louks, W. A. Lorimer, J. A. McNicoll, R. C. Pratt, V. R. Smith, F. A. Smyth, S. H. Sorley, T. Swale, J. D. Wallace, P. H. Wilkes, G. S. Winnifrith. The Past President's Scholarships were awarded as follows: Final, J. A. Howell; Intermediate, F. C. Hurst; Primary, J. D. Wallace.

IN THE NEW WESTMINSTER DISTRICT

Fraser Valley Farmers May Co-operate—Harbor Plans —Interest in Local Products

(Special correspondence.)
New Westminster, July 1st.

The deputation of representatives from the farming communities throughout the Fraser Valley and the New Westminster board of trade met with a very favorable reception at the hands of Sir Richard McBride when presenting a memorial on behalf of the interests involved in which was set forth a request that government action be taken for the purpose of organizing the farmers along co-operative lines, both for the purpose of regulating production and facilitating the marketing of agricultural products.

The premier in reply stated that he could see no reason why a movement similar to that in the Okanagan could not be made in the Fraser Valley and the plans will be laid before the agricultural department without delay. It is anticipated that the agricultural commission which have been holding sessions throughout the lower mainland will bring in a recommendation along somewhat similar lines.

Harbor Plans Have Been Adopted.

Mayor A. W. Gray and Captain A. O. Powell, harbor engineer, have returned to New Westminster gratified with the results of their work at Ottawa. Captain A. O. Powell states that the harbor plans of the city have been adopted by the Dominion government without change and the approval of the chief engineer obtained for the city dock on Front Street for which half a million dollars is lying in the bank awaiting the necessary authority to commence work. It is anticipated that July will see active construction under way.

Arrangements have been made whereby the Hon. Robert Rogers will visit the Pacific Coast shortly and personally inspect the harbor extension work at New Westminster and the channel improvement along the Fraser River and the Sandheads.

Home Products Display.

The efforts of the New Westminster progressive association and the New Westminster business men's association resulted in a successful three days' window display of home products. Over fifty retail merchants participated and a number of the windows furnished instructive displays of the various manufactured and agricultural products of the city and district.

A recent trial run of the new fisheries cruiser "Fipsa" demonstrated that the craft would fulfil the requirements of the fisheries department. The "Fipsa" is the creation of Mr. R. B. Schock, naval architect, and was built by the Marine Railway Company, Lulu Island.—W.L.D.

BRIGHT CROP OUTLOOK IN ALBERTA.

Rains have been particularly heavy in the Medicine Hat district, as well as in many other parts of Southern Alberta, and the ground received a welcome and repeated drenching.

Reports from Magrath, Cardston, Spring Coulee and other points in that section state that while the rain was not particularly heavy at first, the crops were not suffering, but more rain, which has fallen this week, has done much good. The spring wheat and beets at Raymond were benefitted.

At Coaldale, New Dayton, Chin, Sterling and Wilson's Siding, the grain looks excellent, and the report is that but little more rain is needed to make the crop outlook the best in several years. Around Taber in many localities the crop outlook is good, though to the south of that place more moisture in places would still be welcome. While in the immediate McLeod section the farmers needed moisture, the precipitation did a large amount of benefit.

Heavy yields of grain are assured at Carmangay, Monarch, Diamond City, and neighbourhood, and the outlook so far is excellent.

Good crop prospects are reported in the Okotoks section, there having been some moisture, which has been of great benefit to the growing grain. Satisfactory crops are also reported from the Strathcona section, though more rain would be welcomed by the farmers generally.

Rain has been general in the Calgary district.

Around Red Deer the crops all look well and the grain growers generally are justified in anticipating an extra large crop, and are making preparations accordingly.

There is no suffering for moisture as yet in the Lacombe section, as rain fell there much as elsewhere in Alberta. Around Castor and many other parts of grain growing Alberta similar conditions prevail.

The outlook for heavy crops all through Alberta could hardly be better to date.

WESTERN CANADA

Crop Conditions are Good in Prairie Provinces—Canadian Pacific's Large Construction Work

Monetary Times Office,
Winnipeg, July 1st.

The crop outlook in the west is bright. During the past week splendid rains have fallen in nearly all parts of the three provinces, which have materially benefited the growing grain.

Reports received from the various sections indicate that the wheat crop is well advanced.

Vice-President D. B. Hanna, of the Canadian Northern Railway, says that the company's reports regarding the crops in the west are satisfactory. In Alberta, along their lines, conditions could not be better. The same applies to Northern Saskatchewan. In the southern parts of that province and in Manitoba the crop needs rain but at the present time it is not suffering. Since these remarks were made there has been rain in the districts to which he referred.

After visiting the southern portions of Alberta early in the month, Hon. Duncan Marshall, the minister of agriculture for that province, stated the crops everywhere were in excellent condition. Mr. Marshall visited the demonstration farms and at these points the crop outlook was exceptionally promising.

In Alberta generally the crops are in advance, as to condition, as compared with 1912. Rain at the close of last week and since that time has placed the crop in a fairly safe position.

Canadian Pacific Railway Awards Large Contract.

"The construction of the tunnel under the Selkirk mountains is one of the most important enterprises that the company has ever undertaken in the west," is the statement of Mr. George Bury, vice-president of the Canadian Pacific Railway, who returned from Montreal Saturday accompanied by Mr. J. G. Sullivan, chief engineer.

Mr. Bury stated the object of the trip to Montreal was to consult with the president in regard to letting the contract for the tunnel the company proposes to build under the Selkirks. The tunnel is to be five miles in length and built for a double track. The contract has been let to Messrs. Foley Bros., Welch and Stewart, and is to be completed in forty-two months.

With the new line and tunnel built no snow slides will be able to reach the line. The construction of this work will involve an expenditure of several million dollars.

With the construction of the tunnel there will not be more than six miles all told of two-point grade through the mountains.

Use of Electricity.

The changes which are now under way in British Columbia will give the Canadian Pacific a water grade from a point a few miles west of Kamloops right through to Vancouver.

At the conference in Montreal the president authorized the electrification of the line between Castlegar and Rossland. That line hitherto operated by steam, as are all other railways in Canada, is to be operated by electric locomotives. The contract for the necessary electrical machinery has been let to the Canadian General Electric Company, of Toronto. It is the intention to use 2,400 volts direct current trolly system on this part of the line. If the results obtained from the present electrification are satisfactory extensions will probably be made to other mountain lines.

CONSUMERS' GAS COMPANY SALE OF STOCK.

The auction sale of Consumers' Gas Company's stock last week resulted in the disposal of a little more than half of the block placed on the market. Of the 10,310 shares offered, 5,670 were bought. Most of the purchases were of small blocks, there being 681 separate transactions. The amount realized from the sale will be in the neighborhood of $475,000.

The Lake-McKinney Company, Limited, will change its name to the McKinney-Haggerty Company.

The Canadian Pacific Railway is not making any low rates in anticipation of the opening of the Panama Canal leading to a great movement of grain westward across Canada to Vancouver, was the evidence of Mr. W. B. Lanigan, assistant freight traffic manager of the Canadian Pacific Railway at the western freight rates inquiry before the railway commission.

BRITISH COLUMBIA

Transportation and Telephone Extensions—Companies Effecting Economies—Lumber Prices

(Staff correspondence.)

Vancouver, July 1st.

Tram service that should be a factor in the development of the district has been started in the Saanich Peninsula, a line 21 miles in length having been opened there by the British Columbia Electric Railway Company. This line runs north from Victoria to Saanich Inlet, through what is one of the best agricultural sections of British Columbia. Saanich Inlet is fairly well settled, but with expansion in and about Victoria during the past few years it is imperative that access be easy to this large district which affords such encouragement to the settler.

On the mainland, the British Columbia Electric has its line from Vancouver to Chilliwack and this has done much to help people to get out of the city on to the small holding. This line out of Victoria will do as much for the people there.

Producers and Development.

Development of the land is what is required in the province and easy transportation such as this will enable the bona fide settler to get his produce to the city without difficulty or delay.

This year, for the first time at the summer season, butter has gone up five cents a pound in price, which is at the rate of nearly fifteen per cent. It is higher now than at any time during the winter, and at a time when it should be going down a point or two if anything. Although living is higher than ever, money is scarcer. With producers living in the province, the large amount of money sent out for all kinds of farm produce would be circulated here. This question is prominent and is being discussed in many ways. The outcome will be the devising of some scheme whereby the land will be made productive instead of being kept idle.

Economies Are Being Effected.

Owing to monetary conditions the British Columbia Electric announces that it has to curtail expenditure under instructions from its London board, and its staff has been reduced. Municipalities have been putting a stop to proposed work, since bonds have to be sold at too large a discount. The lumber industry, which bid fair after the good year in 1912 to enjoy a measure of prosperity this season, is affected. Mills are buying logs only for present needs, with the consequence that logs have dropped fifty cents a thousand feet in price, and those who need the money are selling lower still. Camps will probably discontinue operations, for with logs going down it will not pay to operate, since stumpage is so high.

A North Vancouver alderman states that trust companies here cannot invest in municipal debentures unless the securities are guaranteed by the government. For that reason, municipal bonds are not sold within this province. In other parts of the Dominion, it was pointed out, trustees could invest in municipal offerings. The matter will be taken before the provincial government in an effort to have an amendment made in the provincial law.

Commercial Achievements and Conditions.

This week the British Columbia Telephone Company laid a telephone cable across the Gulf of Georgia between Point Grey and Nanaimo. Since this new connection embodies the latest developments of electrical communication, it will mean much for the middle and upper part of Vancouver Island. These districts, under conditions which have existed before, were out of touch with prompt communication with the mainland. Merchants and farmers are thus able to keep in closer touch with conditions, and development will be aided. The laying of the cable and the land work in connection, for two new copper circuits were strung between Victoria and Vancouver, will entail an expenditure of close on to $200,000.

Messrs. Merrill & Ring who, with Weyerhauser, are perhaps the richest owners of timber in British Columbia, and well able to wait, will not quote a figure lower than $5 a thousand feet for timber on crown granted lands. A few weeks ago sales were reported of crown granted holdings at $3 per thousand, and some there were who would have discredited the amount. A buyer told *The Monetary Times* that he approached Messrs. Merrill & Ring and got $5 as a quotation. Leaseholds are different, since the government has control and at any time may alter the conditions of holding them.

The O. E. Hood Company, (Retail), Limited, has changed its name to Hoods, Limited.

C. S. Windsor, Limited, has changed its name to Scottish Canadian Canning Company, Limited.

STANDING OF CANADIAN MUNICIPALITIES

Payne Criticism was Strong, but Canadian Municipalities, Especially Smaller Communities, Must Apply Brakes

Mr. R. M. Horne-Payne's criticisms of municipal finances continue to be actively discussed in London. The pretty general opinion is in agreement with the Canadian Gazette, that, while it is natural enough that Mr. Horne-Payne should prefer the securities of his own Canadian Northern-Bank of Commerce-Empire Trust group, his remarks are calculated to injure the whole field of British investments in Canada, and it is hoped he will modify them.

The Financial News thinks:—"It is amazing and somewhat shocking to hear those who have every reason to be proud of western Canada wantonly besmirching her good name and impugning her credit. The suggestion has been openly made that western municipalities should be carefully watched as if they were so many pickpockets, and unworthy hints have been thrown out of the possible default in meeting interest."

Must Go Slowly.

This is journalistic hysteria, pure and simple, as one can find no trace or suggestion of default in any responsible quarter, says the Canadian Associated Press. What is widely felt is that, though Mr. Horne-Payne went too far in recommending even a temporary boycott of Canadian municipal securities, it was necessary to warn municipal authorities, especially those of smaller communities in the west, that the capital demands of the world, have utterly outrun the available supply, they must go slowly for a time in fresh expenditures and borrowings, unless they mean to run the risk of permanent disfavor with the British investor such as now attacks American municipals.

What Sir William Mackenzie Says.

Sir William Mackenzie was shown the recent newspaper despatches concerning the speech of Mr. R. M. Horne-Payne on the subject of Canadian municipal financing in London. He said that for his own part, he had always considered, and continued to regard Canadian municipal securities as a first-class investment.

"Mr. Horne-Payne," said Sir William, "is a director of the Canadian Northern Railway and as president of the British Empire Trust Com any, has been identified with a considerable portion of the financing of the Canadian Northern Railway in London. Mr Horne-Payne, however, has many other interests in London, and his views as expressed at the annual meeting, which he addressed, were those of a London financier, not by any means an expression of opinion from the Canadian Northern Railway. My view is that Canadian municipal securities are an excellent investment."

LIFE INSURANCE PAYMENTS LAST YEAR.

Life insurance organizations of the United States and Canada distributed $626,350,000 in 1912, according to computations by the Insurance Press. The payments in the two countries for death claims, matured endowments and other benefits under the policies of level-premium companies and the certificates of various life insurance organizations—assessment and the like—amounted to $413,350,000. The estimated total of the amounts paid by regular companies as savings for policyholders, cash values on surrender, annuities, and on claims in foreign countries was $213,000,000.

All benefits under policies—death claims, endowments, savings—in the transactions of the reguler companies increased in 1912. The life insurance written and revived in the United States, by the regular companies alone, was nearly $3,233,000,000, or about $355,500,000 more than in 1911. The statistics of fraternal insurance associations continued to indicate the effects of the disruptions of organizations and decreases of memberships.

In Canada in 1912 the increase of the new insurance was about $40,600,000. The payments for death claims and other benefits were larger than in the previous year.

The disbursements for lapsed, surrendered and purchased policies by companies that had 90 per cent. of the insurance in force at the close of 1912 amounted to $84,000,000, an increase of about $8,300,000 over 1911. This is to be compared with an increase of $2,853,000 in 1911, a decrease of $187,000 in 1910, an increase of $3,059,000 in 1909, and an increase of $14,543,000 in 1908.

The Great West Manufacturing Company, Limited, will change its name to the Great West Casket Company, Limited.

PACIFIC COAST MUNICIPAL BONDS

Municipalities of British Columbia Have Borrowed for Legitimate Requirements

"It is difficult to understand the attitude or point of view of Mr. Horne Payne in regard to his alleged remarks concerning Canadian municipal debentures, or why they were necessary, or in what way they will benefit the public," stated Lieut.-Col. G. H. Dorrell, manager of the bond and European department of Canadian Financiers, Limited, to *The Monetary Times.*

"Nor is it clear from the report what province or provinces he had particularly in mind; but as he is chairman of so important an undertaking as the British Columbia Electric Railway Company, and is intimately connected with the Canadian Northern Railway, British Columbia could not have been absent from his thoughts in his recommendations.

"The reported remarks are the more surprising, as one would expect the chairman of the British Columbia Electric Railway Company, which recently made a successful issue of £750,000 in London, and which flourishes because of the prosperity of the districts it traverses, to be the last to indulge in hasty and harmful generalizations.

"Certain municipalities have undoubtedly had some difficulty in floating recent debenture issues and have had to pay high rates for money, but there would have been no imputations on the attractiveness of their securities had there been no general financial stringency.

"With all quarters of the world flocking to the money centres of Europe for money, either for industrial expansion or for warfare and war preparations, there has not been sufficient funds to go round. It is well known that those who want money for the latter will get it at any price.

Many Countries Desire Capital.

"Put aside Canadian borrowings for an instant," said Lieut.-Col. Dorrell, "and examine the terms of other large loans; the two large loans, for instance, recently issued by Messrs. Rothschild in Paris and London—a 5 per cent. Brazilian loan which was largely undersubscribed and the 5 per cent. Japanese loan, both of which scarcely produced to the borrowers more than 90 for 5 per cent. net. When we see these two important countries enjoying excellent credit and acting through the first bankers of the world, having their tempting offers met with comparative failure, it is not difficult to account for municipal issues not being sought after without suggestions of overborrowing or disparagement of the excellent security offered.

"Without multiplying instances, there is Roumania, a peaceful country which has always enjoyed excellent credit in Paris and could formerly borrow there at 4 per cent., now having difficulty in selling 7 per cent. treasury bonds at 91; Germany, whose financial difficulties are known to the world and whose financial houses have sacrificed their American and Canadian holdings to meet home obligations and to help an undersubscribed government loan; Austria-Hungary; all the Balkan States; Greece; Bulgaria; Servia, paying extravagant rates on short-term treasury notes; above all, the industrial activity of the Old Country which keeps capital profitably employed. Considering these and other causes, it is unnecessary to disparage Canadian securities in order to account for the small measure of success which has attended recent issues.

"One would prefer to think that Mr. Horne Payne had been misreported in his advice to boycott Canadian municipal securities, but that is difficult in view of the comments of the London press, remarked the Lieutenant-Colonel.

Rich Cities and Districts.

"One has only to examine the borrowings of British Columbia municipalities in comparison with their assessed values and the improvements they have effected, to be convinced that they, at any rate, should have been excepted from the ban which Mr. Horne Payne has thought fit to cast on the public securities of Canadian municipalities."

Lieut-Col. Dorrell then drew attention to Vancouver and the districts which compose Greater Vancouver, New Westminster and Victoria. "Their indebtedness," said he, "has run into big figures, but if one inspects these cities and examines their financial statistics, it will be seen how wisely on the whole the money has been expended and the valuable assets they possess. And outside the larger cities there are many prosperous districts with either no debts at all or with debts extremely small. One district, Saanich, through which Mr. Horne Payne's British Columbia Electric Railway has over twenty miles of railroad in operation, has an assessed value of $18,000,000 and a debt of $65,000, and is by no means a solitary instance of such favorable standing.

"Undoubtedly, there have been difficulties in disposing of municipal debentures. These have kept municipalities prudent; and it certainly serves no good purpose to cast reflections on municipal securities at a time when investors, owing to the causes mentioned, are far from disposed to take them freely.

"Is there a remedy? A partial one may be found in home investors supporting home securities. The resources of the province have never been fully utilized in this direction. Vancouver should be the municipal bond market for the province. There are many who are continually seeking profitable reinvestment of funds but hitherto with the rapid rise of real estate values, have preferred to look in that direction, but who are now looking for other income-producing outlets."

Mr. C. C. Dickinson, chairman of the finance committee of North Vancouver, has also correctly drawn attention to the embargo placed on the investment of trust funds in municipal debentures which do not carry a government guarantee. The withdrawal of this in the case of municipalities above a certain population and assessment, would help the home market.

Insurance companies operating in British Columbia would also do well for themselves and the province by including in the securities which they have by law to deposit with the government as large a proportion as possible of municipal bonds.

Many unquestionable municipal debentures can be bought to yield 6 per cent. and upwards with an ultimate increase of capital value. In marketability, in convenience of transfer and of collection of interest, they far surpass private mortgages, always a favorite security for the conservative investor, while in safety it should not be forgotten that they are in effect a first mortgage on the whole property within the municipality, and that the borrowings of any municipality are rigidly restricted proportionately with the assessed value, which every individual taxpayer endeavors to keep at the lowest point.

CANADIAN FIRMS SHOULD SEND REPRESENTATIVES

Now that the British preferential tariff has come into effect in the West Indies, and an efficient steamship service is to be put on by Messrs. Pickford and Black in July, with these advantages in favor of our trade, it is devoutly to be wished that Canadian firms would send down their representatives to take advantage of the market thus made available. Says Mr. E. H. S. Flood, Canadian Trade Commissioner at Barbados, catalogues and correspondence may do something to advertise a trade, but it requires the systematic efforts of the commercial representative to place the goods and to create the business. Nothing short of this will give the merchants in Canada the full value of the West Indian market.

ABOUT OUR LONDON ISSUES

The issue in London of the Dominion Glass Company, Limited, was one of $1,437,500 in seven per cent. cumulative preferred shares of $100 each, at the price of £20 per $100 share, or approximately 97 1-3 per cent. This company which is a consolidation of the principal glass-manufacturing companies in Canada, representing over 95 per cent. of the glass-manufacturing trade in the Dominion. The business of the company is conducted in six factories, situated between Montreal and Winnipeg, and consists of the manufacture of glass bottles, jars, and other staple glass products. On the basis of the profits made for the past two years and nine months, an average of $613,609 is shown, and as the company is erecting further glass bottle and jar making machinery, the president estimates that the additional plant now being installed will result in a further net profit of no less than $200,000 per annum. On the basis of the estimated profits for the twelve months to June 30th instant, the preference dividend is covered more than three times over.

Commenting on the issue, the London Economist says:—"Provided no set-back occurs in the prosperity at present enjoyed by the Dominion, the company should have little difficulty in securing the estimated profits, but should a less prosperous time occur, it is evident that the margin behind the dividend might be largely reduced. The profit, however, would have to fall away very considerably before the dividend was endangered, but in view of the fact that it is necessary to place the shares on a basis giving over 7 per cent., it will be seen that the shares are of a speculative character."

The British, Foreign and Colonial Corporation, Limited, offered for sale in London last month $750,000 six per cent. first mortgage sinking fund bonds to bearer of the Dominion Canners, Limited, at 99½, as previously noted in *The Monetary Times.* The bonds form part of a total issue of $2,500,000, of which $502,500 have been redeemed and cancelled. The bonds form a first charge on all the company's property and mature April 1st, 1940, or earlier by means of a sinking fund of 1½ per cent. on all the bonds outstanding to be employed in redeeming bonds at a price not exceeding 110 per cent.

CANADA'S MINERAL EXPORTS

United States is the Chief Destination— Room for Development of Resources

A large portion of the mineral production of Canada is exported for consumption or refining outside of Canada. On the other hand, considerable quantities of mine products, chiefly those which have been refined or subjected to partial treatment or in the form of manufactured goods ready for consumption, are imported.

The total value of the exports of products of the mine, including direct mine products and manufactures thereof in 1911, was $52,546,593, as compared with $51,856,862 in 1910. This value includes for 1911 mine products to the value of $41,121,688 and manufactures valued at $11,424,905. Practically the whole of the Canadian production of copper, nickel, and silver is exported, also a very large proportion of the production of gold, asbestos, and mica. There are also considerable exports of coal. These items alone contribute about 74.4 per cent. of the value of the mine products exported. Manufactures of mine products exported consist chiefly of iron and steel goods, aluminium, calcium carbide, lime, acetate of lime, and coke.

Much to the United States.

The United States is the chief destination of Canada's mine exports, about 77.4 per cent. having been exported to that country during the fiscal year 1910-1911, and about 15.7 per cent. to Great Britain.

A great variety of mineral products, chiefly in a manufactured or semi-manufactured condition, are annually imported into Canada. The total value of these imports during the calendar year 1911 was $181,839,077, as compared with imports valued at $147,305,012 in 1910. Of the total imports in 1911, nearly $48,000,000 in value consisted of the cruder forms of mineral products, such as coal, ores of metals, diamonds unset and bort, asphaltum, alumina, clays, etc., whilst iron and steel and manufactures thereof were imported to the value of over $93,000,000. Imports of the metals copper, gold, silver, lead, platinum, tin, and zinc, and manufactures thereof, reached a total value of over $18,750,000, and imports of petroleum and clay products exceeded $11,000,000 in value.

Room for Development.

The great excess of imports over exports would seem to indicate the existence of large opportunities for the development not only of Canada's mineral production but also of many manufacturing industries which utilize mine products as raw materials. The fact, however, must not be overlooked that the geographical situation of Canada and the United States, separated by an imaginary barrier 3,000 miles in length, evidently results, notwithstanding the tariffs on both sides, in a mutually advantageous interchange of trade. Then we find large exports as well as imports of coal and of agricultural implements. The continued large export of crude unrefined ores and metal products and the corresponding imports of refined and manufactured metal products still point to opportunities for the development of metallurgical industries as well as industries for the treatment, refinement, and manufacture of non-metallic products.

The following table indicates the destination of Canada's mine products in recent years:—

Destination.	1909-10 Value.	1910-11 Value.
United States	$33,488,464	$33,129,505
United Kingdom	3,820,574	6,726,015
Newfoundland and Labrador	528,031	580,632
Alaska	....	392,715
Hong Kong	216,514	376,553
Mexico	325,153	302,055
Chinese Empire	777,147	301,870
Germany in Europe	43,975	239,596
Belgium	177,675	220,244
Australia and Tasmania	212,950	161,017
France	110,222	116,326
Japan	202,071	85,247
Bermuda	53,071	66,525
St. Pierre and Miquelon Islands	28,450	24,941
Holland and Netherlands	17,218	21,609
British West Indies	13,552	11,904
Cuba	14,946	10,161
Italy	10,956	8,000
British Possessions (All other)	10,903	2,768
Central American States and Costa Rica	66	2,376
Uruguay	....	1,742
New Zealand	8,518	2,309
Argentina	4,516	1,383
San Domingo	.....	1,000
Austria-Hungary	1,030	720
Switzerland	73	300
Dutch Guiana	.....	48
Other countries	20,942	.....
	40,087,017	42,787,561

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Rosebank, Sask.—June 23.—Northern elevator. Loss and cause unknown.

Ford City, Ont.—June 21.—Mr. C. Lassaline's barn. Loss, $2,000. Cause, lightning.

Readlyn, Sask.—June 24.—Mr. W. Derby's barn. Loss and cause unknown.

St. Vital, Man.—June 24.—Mr. J. C. Hack's residence. Loss, $4,000, insured. Cause unknown.

Leamington, Ont.—June 23.—Mr. F. McIndoo's residence. Loss, $1,000, insured. Cause unknown.

Ottawa, Ont.—June 21.—Mr. J. Woodlawn's residence. Loss, $300. Cause, probably defective wiring.

Balcarres, Sask.—June 20.—Messrs. Forbes & Ely's implement warehouse. Loss, $6,000. Cause unknown.

Lower Coverdale, N.B.—June 24.—New Brunswick Motor Car Company's auto. Loss, $1,000. Cause, gasoline leak.

Toronto, Ont.—June 30.—Mr. D. Townend's home, Ennerdale Road, Earlscourt. Loss, $2,000. Cause, lamp exploded.

Winnipeg, Man.—June 23.—Canadian Pacific Railway west yards. Four hundred telegraph poles, etc. Loss and cause unknown

Swift Current, Sask.—June 21.—Cockshutt Plow Company's warehouse. Loss, $8,000, partially insured. Cause, spark from cigarette.

ADDITIONAL INFORMATION CONCERNING FIRES

The following fires were adjusted by H. T. Hughes, Toronto:—

Chippewa, Ont.—June 11.—Mr. R. Beamish. Loss, building, $174. Insured with Royal Company. Cause unknown.

Eldon Township, Ont.—June 12.—Mr. J. Gordon's barn. Loss, barn, $500; produce, $84. Insurance, $400, Anglo-American.

Lethbridge.—May 26th—Mr. Ernest Bates' farm house and contents. Loss total. Insurance, Liverpool and London and Globe $900.

Castor, Alta.—Mr. J. N. Warnock's dwelling house. Loss building $1,100. Insurance, New York Underwriters $800. Contents totally destroyed. Insurance, New York Underwriters $400.

Lindsay, Ont.—June 8.—Mr. H. Thurston, Bond Street. Loss, building, $178. Insured with Waterloo Mutual. Cause, sparks from chimney. Mr. C. E. Weeks. Loss, furniture, $55. Insured with London Assurance, of Montreal.

Bolton Village, Ont.—June 6th.—Mr. J. Clark's. Loss, building, $71. Insured with London and Lancashire and Liverpool, London and Globe. Mr. E. Beamish. Loss, furniture, $28. Insured with London, Liverpool and Globe, and Economical. L. Hutton. Loss, wiring, $9. London, Liverpool and Globe. Cause, lightning.

Toronto, Ont.—June 8.—116 Dovercourt Road. Loss, building, $55. Insured with London and Lancashire Company. Cause, lightning.

June 9.—Mrs, Vickers, 21 Dowling Avenue. Loss, furniture, $33. Insured London and Lancashire Company. Cause, lightning.

June 16.—Mr. J. O'Connor, 194 Leslie Street. Loss, building, $237; furniture, $207. Insured with Anglo-American. Cause unknown.

June 11.—Mr. T. Barnes, Hamilton. Loss, launch "Duluth," $498. Insured with Queen Company.

June 8.—Mr. J. Minto, store, 1008 Dundas Street. Loss, $300. Insured with Royal Insurance Company. Cause unknown.

June 12.—Mr. H. Brown, residence, 6 Blake Street. Loss, building, $750; furniture, $533, and stable. Insurance, building, $300; furniture, $200; stable, $1,200, Royal Insurance Company. 4 Blake Street. Loss, building, $500. Insurance, $400, Royal.

June 13.—Sons of England Hall, Richmond and Berti Streets. Loss, $1,750 building. Insured Norwich Union and Royal Insurance Company. Loss, furniture, $224; piano, $15. Insurance, furniture, $2,000; piano, $800, Royal Insurance Company.

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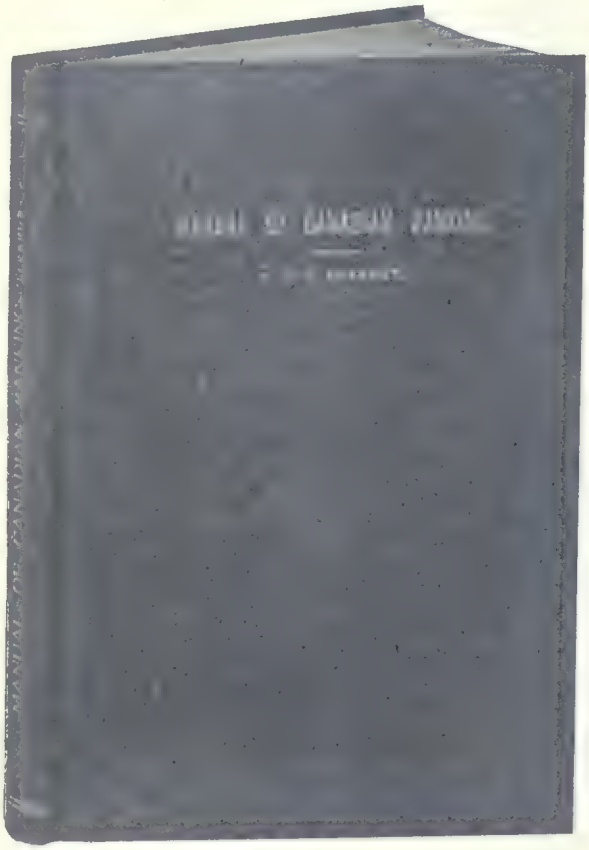

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MONETARY TIMES
OF CANADA

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BRITISH EMPIRE TRUST

All-Round Progress in a Variety of Undertakings

The twelfth ordinary general meeting of the shareholders of the British Empire Trust Company, Limited, was held June 18, 1913, at the Liverpool street Hotel, E.C., Mr. R. M. Horne-Payne (the chairman) presiding.

The secretary (Mr. R. W. Bartlett, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The chairman said: If we are unable to meet you this year with as good a record of progress and profits as in past years, I think that we are entitled to express great satisfaction in having brought the company so well through a difficult year, and at being able to start the new financial year with our reserve fund increased to £150,000, and in a stronger position generally than that in which we started the old one. Our business—our regular commercial business—has been as lucrative as, and considerably larger than, in any previous year, and it is only owing to the low prices on the Stock Exchange, resulting from the temporary disturbance of public confidence in all classes of securities, and especially in Canadian securities, that we are unable to show as large profits as we did last year. You will have noticed from the report that this year's valuation of our investments shows a depreciation of over £20,000 compared with last year's valuation; but, personally, I do not regard this as a loss, as I feel very certain that, on their merits, our investments will command the old and better prices in time, and that this £20,000 will come back to us, and go to swell the profits of future years. I feel that we may look to the future with confidence; for our business is well established, our influence is becoming more and more extensive every year, and our investments are sound, and are now valued at almost panic prices. The present loss of confidence which the public is showing towards Canadian investments may, or may not, restrict our profits for another year or so; but we can afford to await a return of favorable conditions quietly and patiently, and feel certain that there is a time of great prosperity in store for the company in the future. With two exceptions, the enterprises with which we are associated, and in which our money is invested, have made satisfactory progress during the year, and have demonstrated that they are intrinsically sound and have a good future before them. It is with very great regret that this year I have, for the first time, to refer to exceptions to the prosperity which has hitherto attended all these enterprises. The Canadian North Pacific fisheries unfortunately last year experienced a number of adverse conditions simultaneously, which is unlikely to occur again. This company's season for 1913 opened in the latter part of April. The weather during May was again unfavorable; but working expenses are 25 per cent. lower this year than last, and the prices ruling for the company's merchandise are 25 per cent. higher than last year. I am assured by the president that there is no reason why the company should not return to a sound position. The future of the Canadian Mineral Rubber Company is more difficult to foresee. I understand an important section of their business is entirely crippled by the high price of certain raw materials which they use largely in the manufacture of their products, and that the business is, for the time being at least, practically at a standstill. The directors, however, hope that ways will be found of overcoming their difficulties, and, in any event, I do not think that there is much danger of the holders of the debenture stock which your company issued meeting with any permanent loss of capital. In order to allay the anxiety of debenture holders, we offered in January last to guarantee them against loss on certain terms. A large number of the debenture holders accepted this offer, and your company has been able to reinsure itself against this risk at a small profit, so that your company has only a very remote contingent liability in respect of its guarantee.

TRANSCONTINENTAL TRIUMPH

All the other companies with which we are associated are doing well. The Canadian Northern Railway system, after thirteen long years of construction, is about to complete its through transcontinental line, and by the end of the year, or very early in 1914, will be running trains from Atlantic tide-water to Pacific tide-water, which will automatically bring about a very large increase in the earnings. The Parliament of Canada has recently granted to the railways of the Canadian Northern system a cash subsidy of over £3,000,000 in recognition of the national character of this vast undertaking. This, added to the cash subsidy previously received and to the proceeds of the portion of the land grant bonds already sold, makes a sum of nearly £10,000,000 sterling contributed to the enterprise by the Canadian people. It is particularly satisfactory to the British Empire Trust Company, as the assets provided with this large sum of money will increase the security underlying the various issues of Canadian Northern debenture stocks which your company has been instrumental in placing in the hands of the public, for whom it is acting as trustees. As a director of the Canadian Northern Railway, I am glad to have this opportunity of assuring you that the prospects of the railway have never been so encouraging as they are at present, and that there is absolutely nothing whatever in connection with the railway itself to justify the heavy fall which has recently taken place in the prices of its securities. The British Columbia Electric Railway, the Toronto Railway, and the Winnipeg Electric Railway, with the Associated Vancouver Power and Toronto Power Companies, are so well established that no very marked developments are looked for. The traffic returns of the British Columbia Electric Railway are suffering somewhat from the dullness which is prevailing in commercial conditions in Vancouver, and which will probably continue until the opening of the Panama Canal, when the trade of the ports of Vancouver, New Westminster, and Victoria must enormously increase. The construction of the Toronto Suburban Railway is now approaching completion after meeting with much delay on account of the scarcity of labor. I regard the future of this company as absolutely assured. I think there can be no doubt that it will in time do as well as the Toronto Railway itself. The Sao Paulo Tramway, Light and Power Company is doing magnificently, and the Monterey Railway, Light and Power Company has done remarkably well considering the disturbed political conditions in Mexico. The Canadian Northern Prairie Lands Company continues to prosper, and is now selling land which it bought at $3 an acre for $16 an acre. The shares of this company at their present price are as sound and as well secured an investment as any bond or debenture quoted on the Stock Exchange. The Canadian Western Lumber Company and the Columbia River Lumber Company now form one splendidly organized and well-established enterprise, and it has been a source of great surprise to me that the price of these companies' debenture stocks did not rise after the publication of the annual reports. These stocks now offer an opportunity to invest money to very great advantage.

NATURAL GAS

Lastly, we come to that wonderful enterprise the Canadian Western Natural Gas Company. In very little over a year 17 wells have been bored, which give a daily production of 174,300,000 cubic feet, and pipe lines 200 miles in length have been built, carrying the gas from the wells to the cities of Calgary and Lethbridge and some of the larger towns of western Canada. A house to house distributing system has been constructed, and over 5,000 customers have been secured and supplied. Between August and the end of March the actual receipts amounted to over $360,000, and the expenses during that period amounted to about $90,000. The receipts will, of course, fall off during the summer months, but we have no doubt that the business will increase from 50 per cent. to 100 per cent. before the end of this year. The depression in the price of Canadian investments on the Stock Exchange, which has resulted from the loss of the confidence of the British public in them, is not altogether an unmixed evil for the British Empire Trust. We enjoy the consolation that it has enabled us to buy some very excellent stocks at exceedingly low prices during the past few weeks. I do not think that there ever has been a more favorable opportunity for investing money, and I do not think that there will ever be a more favorable opportunity in the future. The prevailing low prices are almost entirely unconnected with the intrinsic merits of the investments, and are certainly not in any way due to any failure of Canada as a country to fulfil the promises made by her friends. In the eastern provinces and in British Columbia the output of mine and forest has increased rapidly, and, in particular, the paper pulp industry is making great strides, and there is every indication that before many years have passed the vast forest regions of northern Quebec and northern Ontario will be supplying a large proportion of all the paper used throughout the world. In the central provinces there has been a gigantic production of field and farm produce, and everything points to a fine crop in 1912 being succeeded by a fine crop in 1913. It is, therefore, not Canada herself that has gone back on her friends, nor is the loss of confidence due to any general failure of Canadian enterprises. Mistakes have been made, bad mistakes—we have made them ourselves—anticipations have been expressed in prospectuses which have not been realized, but this is inevitable in connection with the development of any new country, and I think that in most instances it is only a case of hope deferred by temporary difficulties, and that comparatively little money has been permanently lost. When I think of the record of finance in London in connection with the United States, South America, South Africa, Australia, and other new countries, I feel proud of Canada's clean record in this respect. Some newspapers attribute the depression in Canadian securities to the Balkan war, to the great demand for money for manufacturing purposes in Great Britain, and to the heavy borrowing by the Canadian railways and industrial companies. These may be contributory and intensifying causes, but I think the extent of their influence is comparatively slight. The railways have raised less money than in some previous years; their earnings are keeping well up with the requirements of the increased capital, and the new regions which they have opened up are one and all justifying the expenditure. The real cause of the loss of confidence of the British investor is the recent forced and badly-regulated borrowing of Canadian cities, followed by the news of the voting of fresh expenditures aggregating many millions of pounds.

MUNICIPAL ISSUE MANIA

Many Canadian cities have spent, and we hear by every mail are still spending, huge sums before they have raised the money, and consequently have been forced to the risky and costly expedient of securing accommodation for a few months at a time; and while their finances are still in this dangerous position they are embarking on further large outlays. The British investor has had his confidence in Canadian reliability shaken by witnessing a scramble for money by responsible municipal bodies. He has witnessed, month after month, one unsuccessful municipal issue succeeding another unsuccessful municipal issue at lower and lower prices, regardless of Canada's credit and reputation—regardless of the sacrifice of power to raise money for industrial and agricultural development in order to provide municipal improvements, which, in most cases, could be postponed, regardless of the serious loss inflicted on those who had previously bought city bonds. The British investor has never favored municipal securities, and this last experience is not likely to increase his liking for them. No rate of interest, however high, will tempt more than a small section of the community to invest in city bonds. The reasons alleged for this dislike are that cities raise a constantly-increasing and practically unlimited sum on the same assets, and that the city assessment valuation is not an independent or reliable valuation. Our investors prefer a railway security, or even an industrial security, guaranteed or unguaranteed, which gives them a mortgage for a limited amount on something that they can take possession of, and in connection with which there is a statement of earnings to inform them where their interest is coming from. It may seem absurd to the uninitiated to attribute the fall in other Canadian public securities and general investments to the fall in city bonds, but this callous destruction of municipal credit thoroughly unsettled the public mind. Although the Canadian provinces are great countries, larger than Great Britain, with vast wealth and resources, the prices of provincial government securities have fallen away under the influence of the fall in the price of city bonds, and the prices of railway and industrial securities have fallen in sympathy with the prices of provincial government securities. Great harm has been done; but I think the turning point is well in sight. It is being made increasingly evident that British investors will take no more city bonds; and when this is once realized on the other side of the Atlantic there will be no more expensive attempts to force issues on this market, and other Canadian investments will gradually recover their popularity and their prices on their merits. With the exception of these difficulties in city finance, and the troubles of a few small enterprises, there is nothing to cause the least anxiety in connection with Canada. On the contrary, the prosperity of the Dominion is very great; and my advice to you is to leave municipal securities severely alone, and to take this opportunity of investing all the money you can in those sound Canadian railway and industrial investments which have recently fallen most heavily in price. I repeat that there never will be a more favorable opportunity of investing money at a high rate of interest, with the certainty of a great increase of capital in the course of a few years. (Applause.) Before moving the adoption of the report and accounts perhaps someone would like to ask some questions.

QUESTION AS TO PROFIT

Mr. John Reid: There is one point, Mr. Chairman, which I should like to raise for the purpose of elucidation. It is quite patent to me, but perhaps it may not be quite so patent to others. Before doing so, allow me to congratulate the board upon the singularly satisfactory statement which has been put before us. In view of the heavy depreciation which has taken place during the last six months in securities generally, I think we may congratulate ourselves that only £20,000 represented the amount of our depreciation at April 30 last. The point I wish to raise is this: You make it quite clear in your report, but you do not in your accounts, that the £20,000 has practically been taken off your profit for the year. I presume it is taken off the last item, profit on arranging issues or underwriting new capital, issues and sales of securities, etc. The point I would raise for elucidation is whether that is the profit after providing for the depreciation in securities. It is quite patent, of course, in your report what you mean, but there is nothing in the accounts to indicate how it has been done. I presume I am quite right in my assumption.

Mr. T. Blundell-Brown: Yes, you are quite right in your assumption.

Mr. Reid: Apart from that, I think we may consider that we have a very satisfactory position of affairs before us; and, as the chairman has stated in his most lucid and able address, now is the time for people to avail themselves of the opportunity given to them of investing, and I am quite sure that the British Empire Trust will not be behind in taking advantage of that opportunity. I have very much pleasure in supporting the motion.

Mr. Blundell-Brown: If there are no further questions, I beg to propose: "That the accounts for the year ended April 30, 1913, and the reports of the directors and auditors thereon be received and adopted."

Mr. N. Scott Russell seconded the motion, which was carried unanimously.

Mr. Blundell-Brown next moved: "That the payments of the dividend on the preferred ordinary shares and the interim dividend on the deferred ordinary shares be approved, and that a final dividend on the deferred ordinary shares for the half-year ended April 30, 1913, at the rate of 8 per cent. per annum, be, and is hereby, declared, making total dividends for the year of 6 per cent. on the preferred ordinary shares and 8 per cent. on the deferred ordinary shares."

This was seconded by Mr. Scott Russell and unanimously agreed to.

The retiring directors (Mr. N. Scott Russell and Mr. D. B. Hanna) were re-elected, on the motion of Mr. D. Northall-Laurie, seconded by Major E. F. O. Gascoigne; and Messrs. Robertson, Hill and Company were reappointed auditors, on the motion of Mr. R. Gracey, seconded by Mr. H. W. Harding.

A vote of thanks to the chairman and directors concluded the proceedings.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Fire Losses and Insurance

Manitou, Man.—The school by-law to borrow $30,000 has been carried.

Point Grey, B.C.—Seventeen by-laws, totalling $783,718, were carried by the electors.

Lloydminster, Sask.—Until July 14th for $5,000 6 per cent. debentures. H. C. Lisle, secretary-treasurer.

Grandview, Man.—Until June 12th for $17,000 6 per cent. 20-year debentures. W. Dickie, secretary-treasurer.

Halifax, N.S.—Tenders will be received up to July 28th for debentures totalling $299,750. W. L. Brown, city treasurer.

Richot R.M., Man.—A by-law for road improvements to the extent of $60,000 will be voted upon by the electors on July 21st.

Welland County, Ont.—Until July 15th for $100,000 4½ per cent. 30-year highway improvement debentures. R. Cooper, county clerk, Welland, Ont.

Collingwood, Ont.—Up to July 15th for $54,000 debentures. A. D. Knight, town treasurer, Collingwood. (Official advertisement appears on another page).

Hamilton, Ont.—Up to July 10th for $382,269 local improvement debentures. S. H. Kent, city clerk. (Official advertisement appears on another page.)

Broadview, Sask.—Until July 12th for $25,000 6 per cent. 20-year town hall debentures. A. Sinclair, secretary-treasurer. (Official advertisement appears on another page.)

Calgary S.D.—Until July 15th for $750,000 5 per cent. 40 instalments school debentures. A. T. Jewett, secretary-treasurer. (Official advertisement appears on another page.)

Hanley, Sask.—Until July 9th for $15,000 6 per cent. 20-year municipal building debentures. A. Holm, secretary-treasurer. (Official advertisement appears on another page.)

Snipe Lake Rural Municipality No. 259, Sask.—Until July 14th for $5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O.

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The International Harvester Company of Canada will close its plants for less than a month, reopening on August 18th. The company has on hand a very large stock of manufactured goods and there is little demand from the west just now. The working staff will not be as large next winter, as it was last winter, when the number of employees made a high record. The Oliver Chilled Plough Works has large orders from Eastern Canada and Australia, but will not run on Saturdays during the summer.

LEGAL NOTICES

FAIR CANADIAN VENTILATOR COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of June, 1913, incorporating Harry Riley, law clerk, Donald Alexander MacRae, Harold Ernest McKitrick and Thomas Wallace Lawson, barrister-at-law, and John Fraser MacGregor, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase or otherwise acquire any interest in any patents, brevets d'invention, licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to use any invention or any secret or other information as to any invention in relation to the manufacture, sale and use of ventilators or other apparatus, appliance or device for ventilating buildings, vehicles or ships or generally any similar or other invention which may seem to the company capable of being profitably dealt with by the company, and in particular to acquire for the Dominion of Canada the invention of George A. Fair, of the City of Los Angeles, California, and the patent of Canada numbered 136,410 granted for a new and useful improvement in ventilators and any improvements thereon; (b) To use, exercise, develop, grant licenses in respect of and otherwise turn to account any such patents, brevets d'invention, licenses, concessions and the like, and information aforesaid; (c) To manufacture, buy, sell, install, rent and generally to deal in ventilators and all similar appliances, apparatus or devices for ventilating buildings, vehicles or ships, or any appliance or device used or capable of being used in connection therewith; (d) To manufacture, buy, sell and deal in goods, wares and merchandise, and particularly in machinery, tools, implements, material and appliances requisite or useful for the manufacturing of and dealing in ventilators or ventilating appliances; (e) To carry on the business of building contractors and generally merchants and dealers for the purposes aforesaid; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, franchises, undertakings, properties, rights, powers, privileges, bonds and debentures, letters patent, liabilities, contracts, real estate, good will and assets and other property of any person, firm or company, carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company, and to issue in payment or part payment therefor, or for any property, rights or easements which may be acquired by, or, with the approval of the shareholders, for services rendered to, or work done for the company or in or towards the payment or satisfaction of debts or liabilities of or assumed by the company, paid-up shares or bonds, debentures, debenture stock or other securities of the company; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (j) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful objects; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (m) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock-in-trade; (n) To construct, improve, maintain, work, manage, carry out or control any roads, ways and tramways, branches or sidings on lands owned or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences, which may seem calculated directly or indirectly to advance the company's interests, and to contribute, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (o) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may see fit to accept, and in particular for shares, bonds, debentures, debenture stock or securities of any other company or corporation; (r) To adopt such means of making known the produce of the company as may seem expedient, and in particular by advertising in the press, by circulars, by publications of books and periodicals, and by granting prizes, rewards and donations; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (t) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, bonds, debentures, debenture stock or securities in any other companies belonging to the company, or which the company may have the power to dispose of; (u) To apply for and obtain from any and all legislative, governmental, municipal, and other authorities, powers and bodies, confirmation, registration and recognition of the company and its rights, powers, concessions, privileges, franchises, and objects and such additional rights, powers, concessions, privileges, franchises and objects as may be considered expedient and to do whatever may be necessary and expedient to comply from time to time with all or any by-laws, ordinances, decrees, regulations and other requirements now or in future existing; (v) To act as agents or distributors for any other business, company or concern, having objects similar or germane to those of the company; (w) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (x) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Fair Canadian Ventilator Company, Limited," with a capital stock of one million dollars, divided into 1,000,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1913.

THOMAS MULVEY,

51-2. Under-Secretary of State.

BOVING & COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating Reginald Holland Parmenter, William Symon Morlock and Norman Baillie Wormwick, solicitors; Roy Beverley Whitehead and Bruce Victor McCrimmon, students-at-law; Ernest Pickles, draftsman, and James Victor Macfarlane, accountant, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To adopt and carry into effect with or without variation a certain agreement dated the second day of June, 1913, between the Canadian Boving Company, Limited, of the First Part; Jens Orton Boving, of the Second Part, and Arthur John Thomson, of the Third Part, and to issue as fully paid stock of the company in pursuance of such agreement; (b) To carry on the business of chemical, metallurgical, mining, electrical, mechanical and civil engineers and contractors for the construction, erection, alteration and repair of public and private works and undertakings and any business in which the application of electricity or any other power is or may be useful or convenient to carry on the business of treating, smelting and refining mineral ores or other substances, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated, and to buy, sell and deal in any products or by-products of such ores or substances; (c) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein; (d) To provide, purchase, lease or otherwise acquire, to construct, lay down, erect, establish, operate, maintain and carry on all necessary work, stations, engines, machinery, turbines or hydraulic apparatus, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of electricity; to generate, accumulate and distribute electricity for the supply of electric light, heat and motor power and for industrial or other purposes; provided, however, that any sale, distribution or transmission of electric, hydraulic or other power or force beyond the limits of the lands of the company shall be subject to local and municipal regulations in that behalf; (e) To enter into, carry out, perform, sign and sub-let contracts for doing work and supplying materials in connection with the building of steam and electric railways, canals, telegraph and telephone lines to be used therewith, bridges and other public works, dry docks, dams, water powers, wharves, piers, viaducts and other works and undertakings, and to receive as consideration therefor the stocks or bonds of any other company; (f) To contract with any person, corporation, society, public body or municipality, or with the Government of Canada, or any province thereof, or with any other country or state, for the making, building, construction and operation of all private and public works and undertakings of every description and kind; (g) To manufacture, sell and deal in, and to act as agent for the sale of all kinds of machinery, machines, apparatus, fixtures, instruments, materials, engines, lamps, wires, motors, air-brakes, implements, and tools and all other goods, wares and merchandise of every description; (h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, use, own, operate and introduce, and to sell, assign, or otherwise dispose of any trade marks, trade names, patents, inventions, improvements and secret processes having relation to any of the businesses which this company is authorized to carry on, or used in connection with, or secured under letters patent of the Dominion of Canada or elsewhere, or otherwise, and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account any such trade marks, trade names, patents, licenses, secret processes and the like, or any such property or rights; (i) To purchase, lease or otherwise acquire, sell, equip, maintain and operate all such transportation facilities, whether by land or water, as may be necessary or convenient in the conduct of its operations, and to sell, lease or otherwise dispose of the same and to construct, purchase, charter, employ, own, maintain, manage, navigate, lease and sell steam or sailing vessels or other kinds of craft, lighters, floats, steam pumps, diving apparatus, cranes, plant, machinery and appurtenances; (j) To acquire and undertake the good-will, property, rights, franchises and assets of every kind, and the liabilities of any person, firm or association for one or more of the purposes for which this incorporation is formed; and to make, allot and issue in payment or exchange in whole or in part therefor, bonds or debentures of the company and common or preferred shares of the capital stock of the company as fully paid and non-assessable; (k) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the company or any other company which this company has power to promote, or in which the company is in any way interested or concerned, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for placing, selling or guaranteeing the subscription of any shares, bonds, debentures or securities of this company or of any other such company as aforesaid; (l) To sell or dispose of the undertaking and assets of the company hereby incorporated, or any part thereof, for such consideration as the company may think fit, including shares, debentures or securities of any other company having objects altogether or in part similar to those of the company hereby incorporated; (m) To distribute any of the property of the company hereby incorporated in specie or money among its shareholders; (n) To receive and accept bonds, debentures or other securities in payment in whole or in part for work done or materials supplied in connection with the business of the company, notwithstanding the provisions of section 44 of the said Act; (o) To make advances to cus-

LEGAL NOTICES

tomers and those having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To do all such other things as may be deemed conducive to the attaining of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Boving & Company of Canada, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of June, 1913.

THOMAS MULVEY,
50-2 Under-Secretary of State.

THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of May, 1913, incorporating James Steller Lovell, accountant; William Bain, bookkeeper; Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as iron founders, mechanical engineers, makers of and dealers in lifting machinery, agricultural implements and other machinery and motors and motor cars, tool makers, brass founders, metal workers, boilermakers, millwrights, machinists, iron and steel converters, smiths, wood workers, gun makers, builders, painters, plumbers, metallurgists, electrical, sanitary and water supply engineers, gas fitters, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the company, or any contracts undertaken by the company, and either for the purpose only of such contracts or as an independent business; (d) To undertake and execute any contracts for works involving the supply or use of any articles manufactured or sold by the company and to carry out any ancillary or other work comprised in such contracts; (e) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring an exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem to the company capable of being used for any purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights and information so acquired; (f) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To construct, carry out, maintain, improve, manage, work, control and superintend any buildings, foundries, factories, workshops, wharves, warehouses, shops, electric works, and other works and conveniences which may seem directly or indirectly conducive to any of the company's objects; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit this company, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) Generally to apply for, purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, or with reference to any of these objects, or capable of being profitably dealt with in connection with any of the company's property or rights for the time being, and in particular any land, buildings, easements, licenses, designs, patents, machinery, plant and stock-in-trade; (j) To distribute any of the property of the company in specie among the members; (k) To aid in the establishment and support of associations or institutions calculated to benefit persons employed by the company, or having dealings with the company, and to subscribe money for philanthropic, charitable or benevolent purposes; (l) To sell the undertaking of the company or any part thereof or the property and assets of the company as a going concern, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company, having objects altogether or in part similar to those of this company; (m) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company, and to amalgamate with any other company having objects altogether or in part similar to those of this company; (n) To raise and assist in raising money for, to lend money to and to aid by way of bonus, endorsement, guarantee or otherwise any customer or other person having dealings with the company, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; and to guarantee payment of the principal of or dividends and interest on shares, bonds, debentures or other securities of any company or corporation having objects altogether or in part similar to those of the company; (o) To obtain any provisional order or Act of Parliament, for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, and to oppose and resist any measures, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests; (p) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (q) To pay, with the approval of the shareholders, out of the funds of the company, commission to any person or company for subscribing or agreeing to subscribe for any shares of the company or for procuring or guaranteeing or agreeing to procure or guarantee the subscription of any shares in the company's capital or any debentures, debenture stock, shares, stock or securities whether issued by the company or not; (r) To purchase, take up or otherwise acquire and hold shares, stock or securities in any other company or corporation and to apply the funds of the company for the purpose. Also to invest and deal with any moneys of the company not immediately required for carrying on its business upon such securities and in such manner as may from time to time be determined by the directors; (s) To draw, make, accept, endorse, execute and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities; (t) To sell, improve, manage, develop, lease, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) To do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (v) To do all such things as, in the view of the company, are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Herbert Morris Crane & Hoist Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of May, 1913.

THOMAS MULVEY,
48-2 Under-Secretary of State.

Dated at Toronto this 4th day of June, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED.

CANADIAN I. P. MORRIS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating James Steller Lovell, accountant; Robert Gowans, William Bain, William George Flood and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in hydro-electric apparatus of every description, steam engines, boilers, machinery, castings, and a general machine and foundry business; and to carry on the business of ship-building in all its branches; (b) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (d) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (e) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any any such corporation; to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To amalgamate with any other company having objects similar to those of this company; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (k) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian I. P. Morris Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 11th day of June, 1913.

THOMAS MULVEY,
50-2 Under-Secretary of State.

Dated at Toronto this 17th day of June, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
CANADIAN I. P. MORRIS COMPANY, LIMITED.

Canada's customs revenue for June was $9,682,621, as against $8,973,246 in June, 1912, an increase of $709,375, or about 8 per cent. For the three months ended June 30, the customs revenue has been $28,873,619, as against $26,534,320 in the corresponding quarter of 1912, an increase of $2,339,299.

DIVIDENDS AND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend of one per cent. (1 per cent.) has been declared on the ordinary shares of the capital stock of the Mexican Light and Power Company, Limited, payable on the 15th day of July, 1913, to shareholders of record at the close of business on the 5th day of July, 1913.

That the transfer books of the company for the ordinary shares will be closed from the 7th day of July, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th June, 1913.

IN the Matter of the Companies (Consolidation) Act, 1908, and in the Matter of PEACE RIVER LANDS, LIMITED (In Voluntary Liquidation).

Notice is hereby given, that the creditors of the above named Company are required, on or before the 19th day of August, 1913, to send in their names and addresses, and particulars of their debts or claims, and the names and addresses of their Solicitors (if any) to the undersigned, William Barclay Peat, of 11 Ironmonger Lane, London, E.C., England, the Liquidator of the Company; and, if so required, by notice in writing from me, the said Liquidator, are, by their Solicitors or personally, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 19th day of June, 1913.

W. B. PEAT,
Liquidator.

THE SITUATION AND THE OUTLOOK

IV.

(Continued from page 105).

dium size and chiefly situated in thickly wooded country. As the clearing of large tracts for planting in grain or hay is somewhat difficult, there is found to be a greater benefit in concentrating efforts on smaller areas and growing root crops. For these there is a tremendous home market which is only partially supplied from the farms in the district.

The farmers in New Brunswick were enabled to begin seeding operations from one to two weeks earlier than usual. One fact of interest, says Mr. H. T. Hoag, secretary of St. John board of trade, is the large number of enquiries coming in from the western States of Canada, particularly in and about Montreal, in regard to opportunities and agricultural conditions in the province, and many families are coming from the Old Country to settle on New Brunswick lands.

THE MERCHANTS BANK OF CANADA.

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city and at its branches, on and after the 1st day of August next, to shareholders of record at the close of business on the 15th day of July.

E. F. HEBDEN,
General Manager.

Montreal, 24th June, 1913.

ANOTHER UNITED STATES COMPANY FOR CANADA.

The Massachusetts Saw Works, of Springfield, Mass., will build a branch factory at Hamilton, Ontario, which will be known as the Victor Saw Works, Limited. They will make Victor hack saws. The Hamilton plant will be operated as an entirely separate industry. A two-story building has been leased and will be thoroughly equipped as a saw works. When running at full capacity, this factory will employ about 75 hands, principally skilled mechanics. The president is Mr. J. W. McQuillan, formerly connected with the Massachusetts Saw Works in an executive capacity. The vice-president is Mr. Harold F. Strout, for some time past the sales manager for the Massachusetts Saw Works. The secretary-treasurer is Mr. E. B. Bradford, Jr.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

A Manager for our Sales Department wanted—An experienced and capable man who can systematically direct Salesmen so that they will get profitable results—Initial Salary $4,000 per annum or better. Telephone for appointment.

H. H. WILLIAMS
38 King Street East
TORONTO

DEBENTURES FOR SALE

CITY OF HAMILTON, CANADA.

DEBENTURES.

Tenders addressed to John Allan, Esq., Mayor, City Hall, Hamilton, and endorsed "Tender for Debentures," will be received by the undersigned up to 10 o'clock a.m., on Thursday, July 10th, 1913, for the purchase of City of Hamilton local improvement, annual instalment (4½ per cent. half-yearly) debentures, due as follows:—

March 1st.		March 1st.	
1914	$37,034.06	1922	$22,483.46
1915	38,719.38	1923	23,511.19
1916	40,481.33	1924	9,812.74
1917	42,323.50	1925	10,259.27
1918	44,249.60	1926	10,726.14
1919	37,660.81	1927	11,214.24
1920	20,568.63	1928	11,720.33
1921	21,504.58	Total	$382,269.26

A marked cheque for $1,000, payable to W. R. Leckie, City Treasurer, must accompany each tender. The highest or any tender not necessarily accepted. Further particulars may be had from the undersigned.

S. H. KENT,
City Clerk.

Hamilton, June 26th, 1913.

DEBENTURES FOR SALE.

The board of trustees of the Calgary School District No. 19 of the province of Alberta invites sealed tenders for the purchase of $750,000 school debentures. Principal repayable in forty equal consecutive annual instalments, with interest at five per cent. per annum. Tenders, which must be addressed to the undersigned, will be opened by the chairman of the board on Tuesday, the 15th of July, 1913, at four p.m.

A. T. JEWETT,
Secretary-treasurer.

Calgary, Alta.

DEBENTURES FOR SALE.

TOWN OF HANLEY, SASK.

Sealed tenders addressed to the undersigned will be received up to July 9th, 1913, for the purchase of $15,000 20-year, 6 per cent., Municipal Building Debentures.

Further information may be obtained from

A. H. HOLM,
Secretary-Treasurer.

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

No. 1.—$30,000 Hydro-Electric Power, interest at 5% payable in 20 equal consecutive annual payments of $2,407.28 each, comprising principal and interest on December first each year. First payment December 1st, 1913, computed from December 1st, 1912.

No. 2.—$7,000 Collingwood Debenture Act, 1899, interest at 5% payable in 30 equal consecutive annual payments of $455.36, each comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.

No. 3.—$17,000 Consolidated Floating Debt, interest at 5% payable in 20 equal consecutive annual payments of $1,364.12 each, comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.

All the above guaranteed by the County of Simcoe. Tenders must be given for each parcel and successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at December 31st, 1912, exclusive of Local Improvements is $397,727.44. Tenders must be sent to undersigned not later than Tuesday, July 15th, 1913.

A. D. KNIGHT,
Town Treasurer,
Collingwood, Ont.

TOWN OF BROADVIEW, SASK.

Sealed tenders addressed to the undersigned will be received up to **July 12th, 1913,** for the purchase of town hall debentures, $25,000.00.

The debentures bear interest at six per cent., and are repayable in twenty equal annual instalments of principal and interest.

The debentures are dated June 1st, 1913.

The highest or any tender not necessarily accepted.

A. SINCLAIR,
Secretary-treasurer

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED

A firm of Insurance Brokers, operating in Western Canada, wishes to engage the services of a competent man, one familiar with the placing of Insurance lines, both Fire and Marine, and general office work. Apply: H. M. Arnaud, Managing Director, Box 1666, Calgary, Canada.

Hornibrook, Whittemore & Allan

General Insurance and Mor'gage Agents

CALGARY

Delaware Underwriters, Philadelphia
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited

Agents wanted at unrepresented points in Alberta & Saskatchewan

FIRE INSURANCE AGENCY REQUIRED

Winnipeg Real Estate firm controlling house property in numerous towns in Manitoba, Saskatchewan and Alberta, desires Agency from first-class Fire Insurance Company.

Address "INSURANCE"
c/o CATTANACH ADVERTISING AGENCY, LIMITED
McARTHUR BUILDING, WINNIPEG

WANTED—CLERK with actuarial knowledge for Canadian Life Company, Head Office, Toronto. Good prospects. Not necessary to be fully qualified. State experience and give references. Box 223, *The Monetary Times*, Toronto.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

ESTIMATES SHOW INCREASED ACREAGE

Wheat, Oats and Barley—Conditions are Generally Favorable Throughout Dominion

The reports relative to crop conditions, received by the census and statistics office at Ottawa, show that the month of May proved cold and dry with frequent night frosts and that these conditions, whilst favorable to seeding, retarded the growth of the crops sown and caused them to be unseasonably backward.

The total area under wheat in Canada is provisionally estimated at 9,816,300 acres, or 57,900 acres more than in 1912, the area in spring wheat being 8,990,500 acres, or 13,100 acres more. Oats occupy 9,608,500 acres compared with 9,216,900 acres in 1912, an increase of 391,600 acres; barley occupies 1,425,200 acres, an increase of 10,000 acres; and rye 126,500 acres, a decrease of 9,610 acres. For wheat, barley and oats taken together the increase represents 459,500 acres. The estimated acreage under hay and clover is 7,475,600 acres, compared with 7,633,600 acres last year.

Increases in the Northwest.

For the three northwest provinces of Manitoba, Saskatchewan and Alberta the total wheat area is estimated at 9,013,800 acres, as compared with 8,961,800 acres; that of oats at 5,207,700 acres compared with 4,913,900 acres; and that of barley at 852,600 acres compared with 809,800 acres—these differences representing increases of 52,000 acres for wheat, 293,800 acres for oats and 42,800 acres for barley, or 388,600 acres for the three crops.

Generally Favorable Throughout the Dominion.

On May 31 the condition of the crops was reported as generally favorable throughout Canada. Expressed in percentage of the usual standard of 100, taken as representing the promise of a full crop, the condition on May 31 for the Dominion was as follows:—Fall wheat 80.62, spring wheat 91.55, oats 91.72, barley 91.19, rye 87.70, peas 88.24, mixed grains 90.15, hay and clover 81.12, pasture 85.08 and alfalfa 77. At the corresponding date last year the condition of fall wheat was only 71.46. All the other crops were then above 90, excepting rye 87.24, peas 83.85 and mixed grains 87.72. The poor condition this year of alfalfa is due to the effects of the winter and cold spring.

◆

MANY COMPANIES INCREASE CAPITAL.

The Ontario Rock Company, Limited, have increased their capital stock from $40,000 to $90,000 by the creation of 50,000 shares of new stock of $1 each.

The British America Security Company, Limited, have increased their capital stock from $100,000 to $200,000 by the creation of 1,000 shares of new stock of $100 each.

The Knight Brothers Company, Limited, have increased their capital stock from $150,000 to $500,000 by the creation of 3,500 shares of new stock of $100 each, of which 2,200 shares shall be preferred shares and 1,300 shall be common shares.

The Dome Mines Company, Limited, have increased their capital stock from the sum of $3,500,000 to $5,000,000 by the creation of 150,000 shares of new stock of $10 each.

The Urban and Rural Telephone Company, Limited, have increased their capital stock from the sum of $8,000 to $16,000 by the issue of 160 shares of new stock of $50 each.

The Canadian Towing and Wrecking Company, Limited, have increased their capital stock from $100,000 to $200,000 by the issue of 1,000 shares of new stock of $100 each.

The Thunder Bay Contracting Company, has increased its capital stock from $50,000 to $250,000 by the issue of 200,000 shares of new stock of $1 each.

The United Drug Company, Limited, has increased its capital stock from $200,000 to $350,000, the increase consisting of 1,500 shares of $100 each.

Douast Realty, Limited, have increased their capital stock from $100,000 to $250,000, the increase consisting of 1,500 shares of $100 each.

The London Cold Storage and Warehousing Company, Limited, have increased their capital stock from $75,000 to $150,000, the increase consisting of 750 shares of $100 each.

The Montreal Reform Club Incorporated, has increased its capital stock to $100,000, dividing the new capital stock of $80,000 into 1,600 shares of $50 each.

◆

One hundred auto-busses are likely to be in operation on the streets of Montreal about September 1st. The Canadian Autobus Company is making final arrangements for the shipment of this number of busses for that date.

STANDING OF CANADA'S MUNICIPAL BONDS

Canadian Bankers in London Have Something to Say Anent Recent Criticism

Mr. R. M. Horne-Payne's speech in London, which has caused a stir in Canadian and British financial circles, is printed in detail on another page. According to a dispatch from "Windermere," in London, inquiries among large British insurance corporations show that they are taking careful note of Mr. Horne-Payne's advice to boycott Canadian municipal bonds. For the present they agree that Canadian corporations should moderate their expenditures.

One manager had before him when interviewed, a statement of Canada's total borrowings for the last three years, showing 595 million dollars, namely, 151, 182 and 282 million dollars respectively, in the years 1911, 1912 and 1913, ending in June each year.

Australia's three years total only 175 millions, Argentine's 275 millions, the United States, 67 million dollars.

Our Bankers in London.

The London managers of the Canadian banks join in the protests against Mr. Horne-Payne's advice.

Sir Frederick Williams Taylor, of the Bank of Montreal in London, says Mr. Horne-Payne's is one of the most uncalled for and indiscreet utterances ever made by a London business man.

Mr. Franklin Jones, of the Canadian Bank of Commerce overseas, thought is was a pity to call attention to the attack.

Mr. Botsford, of the Royal Bank's London branch, contradicts Mr. Horne-Payne and says municipal bonds generally are safer for investment than untried industrials. As one who advises many British investors, Mr. Botsford denies that Canadian values are inflated. There has been too much speculation in subdivisions and outside properties, but generally speaking, the values are justified.

Mr. Ashe, of the Union Bank's London branch, says Canadian municipal bonds are sound investments, and very attractive at present prices.

Alderman Hanson entirely disputes Mr. Horne-Payne's assertions. Mr. Greenshields, a leading broker, admits that the investor who used to buy municipal bonds is now buying industrials because there is a better yield. He thinks, however, that the dearth in the municipal market is only temporary.

Alberta's Municipal Bonds.

"So long as municipalities are restricted in the amount of their borrowings," says Hon. Charles Stewart, Minister of Municipalities for Alberta, "and so long as they are prevented from using the money for speculative purposes, I cannot see how there is any question as to the security of western municipal bonds. Both these restrictions exist in Alberta, and I do not anticipate that the day will ever come when Alberta municipalities will be found defaulting."

In the meantime, Mr. Payne has made another statement to the Canadian Associated Press:—

"I can only say my remarks have been entirely misunderstood and misrepresented in Canada," he says. "I did not state or intend to suggest the security for Canadian city bonds was not good or Canadian cities were not able to pay their interest, but referred to the dangerous financial situation created by spending money more rapidly than it can be raised and to the great injury inflicted upon British investors and Canadian municipal credit alike by the consequent continuous depreciation in prices.

Mr. Payne's Explanation.

"My life," he added, "has been devoted to raising money for the development of Canada. Every interest I have is bound up with her prosperity. It would be a contradiction in every act and word of mine for the past 25 years if I said anything against her future or against her future prosperity, which I regard as absolutely unquestionable. I was speaking as a financial man, referring exclusively to monetary conditions and speaking entirely on my own responsibility without consultation with anyone."

◆

The arrivals in the port of Montreal of ocean steamers during June constitute a record. Their number is 78, as against 54 for June, 1912; 65 for last May and 76 for ships entering the port from the beginning of navigation this year until the end of May. The combined gross register tonnage of the ocean ships which entered the harbor last month was just short of half a million tons, the actual figure being 496,776 tons, as compared with only 370,084 tons for June, 1912, an increase of 126,692 tons.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on May 31st, 1913.

BANK	Deposits for May, 1913	Total Deposits	Withdrawals for May, 1913	Balance on 31st May, 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	12,008.00	668,090.44	19,560.19	648,530.25
British Columbia:—				
Victoria	43,306.57	1,109,027.80	58,558.30	1,050,469 50
Prince Edward Island:				
Charlottetown	27,727.00	2,064,425.02	38,031.43	2 026,393.59
New Brunswick:				
Newcastle	2,283.06	294,356.80	1,863.57	292,493 23
St. John	78,194.32	5,845,017.83	89,341.82	5,755,676.01
Nova Scotia:—				
Acadia Mines				
Amherst	6,829.90	393,608.83	9,860.91	383,747.92
Arichat	434.48	123,554.11	535.91	123,018.20
Barrington	1,103.00	149,902.13	264.84	149,637.29
Guysboro'	431.00	123,953.41	1,333.70	122,619.71
Halifax	31,178 26	2,482,315.57	37,170.64	2,445,144.93
Kentville	3,148.06	259,851.21	3,751.57	256,099.64
Lunenburg	3,229.00	130,452.49	8,467.64	421,984.85
Pictou				
Port Hood	145.00	110,856.85	2,892.77	107,964.08
Shelburne	1,753 00	220,024.64	3,124.00	216,900.64
Sherbrooke	1,735.00	91,095.00	556.82	90,538.18
Wallace	1,774.06	129,815.35	1,876 06	127,939.29
Totals:	217,279.53	14,496,347 48	277,190.17	14,219,157.31

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1913).

DR.		$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st Mar., 1913		42,728,941 83	WITHDRAWALS during the month	1,489,451.03
DEPOSITS in the Post Office Savings Bank during month		872,739.98		
TRANSFERS from Dominion Government Savings Bank during month:—				
PRINCIPAL	25,629.46			
INTEREST accrued from 1st April to date of transfer		25,629.46		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		51,351.00		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913				
INTEREST allowed to Depositors on accounts during month		32.84	BALANCE at the credit of Depositors' accounts on 30th Apr., 1913	42,189,244.08
		43,678,695.11		43,678,695.11

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended May 9, 1913.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard		47,984	47,984
No. 1 Northern	411,659	624,427	1,036,086
No. 2 "	1,765,595	1,321,179	3,086,774
No. 3 "	1,187,073	1,388,488	2,575,561
No. 4 Wheat	1,712,823	248,597	1,961,420
No. 5 "		15,150	15,150
No. 6 "		10,838	10,838
Other	2,632,638	1,070,873	3,703,511
Totals, Wheat	7,709,788	4,727,536	12,437,324

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra		324,629	324,629
No. 3, C.W.	877,973	353,820	1,231,793
No. 4, "	512,090	217,144	729,234
Feed	186,596	20,800	207,396
Rejected	145,565		145,565
Other	162,337	395,223	557,560
Totals, Barley	1,884.561	1,311,616	3,196,177

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	42,180		42,180
No. 2 "	2,833,448	1,023,488	3,856,936
No. 3 "	520,648	243,450	764,098
Extra No. 1 Feed	727,618	298,005	1,025,623
No. 1 Feed		159,853	159,853
No. 2 Feed		114,170	114,170
Other	2,404,654	872,498	3,277,152
Totals, Oats	6,528,548	2,711,464	9,240,012

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada		959,316	959,316
No. 1, C.W.	2,190,685		2,190,685
No. 2, C.W.	960,073		960,073
No. 3, C.W.	166,323		166,323
Other	14,055	37,278	51,333
Totals, Flax	3,331,136	996,594	4,327,730
Total quantity in Store	19,454,033	9,747,210	29,201,243

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price June 25 1913		Sales week end'd Jun25	Price July 2 1913		Sales week end'd July 2
Authoriz'd	Iss'd									
$	$	$								
3,000	3,000	5	Hollinger	15						
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.			17½	9	19	17½	10
5,000	2,500	100	" " pref.	7	75¼	75¼	95	74	73½	75
1,500	1,000	100	" " bonds	6						
3,000	3,000	100	Asbestos Corp. of Canada		10			10		
4,000	4,000	100	" " pref.	6		21			21	
5,000	3,000	500	" " bonds	5						50
1,250	750	100	Beld. Paul & Corti. Silk Co.		25			25		
1,250	850	100	" " pref.	7						
1,000	750	100	" " bonds.	5						
1,000	750	100	British Can. Canners, Ltd.		40	33				33
1,000	500	500	" " bonds	6						
1,500	1,500	100	Can. Felt com.		22			22		
500	500	100	" pref.	7						
6,000	6,000	100	Can. Light & Power							
4,000	4,000	100	" " bonds	5						
15,000	12,244	100	Can. Coal & Coke com.				50		4	
...	6,506	100	" " bonds	6						
4500	4,347	100	Can. Venezuelan Ore							
500	.....	100	" " pref.							
1,000	1,000	1000	" " bonds							
10,000	6,440	100	Dominion Bridge Co'y	8						
2 000	1,000	100	Hillcrest Collieries							
1,000	705	100	" " pref.	7						

Capital in thousands		Par Value	Miscellaneous—*contin'd*	Dividend	Price June 25 1913		Sales Week ended Jun25	Price July 2 1913		Sales Week ended July 2
Authoriz'd	Iss'd									
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd							
3,000	2,000	100	" " pref.	7						
15,000	12,600	100	Mexico Northern Power				115		8	10
10,000	10,000	100	" " bonds	5	50					
40,000	25,000	100	Mexico North Western Rly.							
5,000	4,121	100	" " bonds	5						
1,000	1,000	100	Mex. Mahogany & Rub. Corp.							
600	470	100	" " bonds	6						
20,002	20,002	100	Mont. Tramway Power Co		35⅝	35	855	34¼		465
2,000	2,000	100	National Brick com.	6		55	90			65
3,000	1,500	100	" " bonds	6			2300			600
6,000	6,000	100	Nova Scotia Steel Bonds	5	91	88				606
3,000	1,500	100	Ontario Pulp Co'y							
2,500	1,500	100	" " bonds	6						
1,750	1,750	100	Peter Lyall Construction Co.							
1,500	1,300	500	" " pref.							
1,250	1,250	1000	" " bonds							
5,000	5,000	100	Price Bros							
6,000	4,866		" bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	500	" " bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.							
1,500	1.048	500	" " bonds	5						
1,000	750	100	Toronto Paper Co.							
500	500		" " bonds	5						
5,000	3,000	100	Western Can. Power		55	54	18	55	62	67
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		28½	26	320		24	
5,000	3,000	100	" " bonds	6	...	70½	9100	72	70½	2700

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	June 26 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	115
5,000	100	Gt. West Perm. (A)	129½	132
3,000	1	Intern'l. Coal & C.	35½	37
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1¾
500	1	Nugget Gold Mines	25	30
1,000	.25	Portland Canal	2⅝	2¾
100	1	Stewart M. & D. Co.	15	
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper		2½
10,000	100	B.C. Perm. Loan A.		
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby	32	
6,000	100	Northern Crown Bk.		91
2,000	100	National Finance		119
1,000	100	Pacific Coast Fire		124
100	100	Pacific Investment		
250	50	Pacific Loan Co.	26	
2,000	100	Prudential Inv. Co.		106
7,500	100	Can. Cons'd, M.&S.	72	
		S.A. Scrip		
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	½	⅝
300	1	B.C. Refining Co.	47	
		Ba'k'rs T. Co..com		
		" " " pref.		
		Can. Call Switch		40
3,500		Can. Pac. Oil of B.C.	2¾	4½
500	.50	Can. N.W. Oil		2¾
500	1	Coronation Gold	90	
500	.50	Glacier Creek	1½	5
300	1	Grand Trunk L'nds	6	
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
250	1	Kootenay Gold	15	16
2,500	1	Lucky Jim Zinc	7	7½
		McGillivary Coal	14½	16½
1,500	100	Nicola Valley C.&C.		16
1,750	1	Rambler Carriboo	32	40
3,000	1	Royal Collieries		2
		Snowstorm	28	38
2,000	1	Standard Lead	1⅛	1½
20	5	Stewart Land	6	
1,500	1	Red Cliff Min. Co.		6
		West'n Union Fire		70
		White Is. Sulphur	1½	1¼
		World Building		8

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price June 27 1913	
$ 500	50	Can. Fire	115	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust		100
		Empire Loan	112½	116
1,350	100	G. W. Life 55% pd.		310
2,398	100	G. West P. L. & S.	130	135
864	100	Home In. & Sav'g.	132½	140
2,500	100	North. Crown	86	87
	100	N.C.Mr.Co. 25% pd.	115	135
		Nort. Mort. 30% pd.	102	107½
	50	Northern Trust	125	
3,000		O'd'tal Fire 40% pd	100	110
1,500		S. African Scrip		
	50	Standard Trusts		127
		Stand. Trts' New		
5,000		Union Bank	137	138
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf.		106

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price July 4 1912		Price June 26 1913		Price July 3 1913		Sales Week ended July 3	MONTREAL Price July 4 1912		Price June 26 1913		Price July 3 1913		Sales Week ended July 3
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8												150		
15,000	15,000	12,500	50	Commerce	10	222	221	202			201	36	222½	222				202	28
5,383	5,314	6,311	100	Dominion	12†2	229			214		27	27							
5,000	3,000	3,500	100	Hamilton	12	200		202½		202½									
3,856	3,500	3,000	100	Hochelaga	9										151¾	154½	154	153	7
2,000	1,937	450	100	Home Bank (u)	7														
6,910	6,788	7,000	100	Imperial	12	223	220	210⅞	210½	211		50							
6,758	6,758	6,419	100	Merchants Bank	10	194		188½		188¾					188		187		9
1,000	1,000	1,250	100	Metropolitan Bank	10		200	190½		190¼			193¼	192					
4,000	4,000	4,700	100	Molsons	11		205								195	193½	193½		
16,000	16,000	16,000	100	Montreal	10†2	252			224		224		250	249½		226		225	31
2,000	2,000	1,550	100	Nationale	8										136	134	136	134	
2,862	2,755	300	100	Northern Crown (u)	6														
6,000	5,948	10,817	100	Nova Scotia	14		275	257	255	258½			276	275	260	257	260	258	54
3,950	3,932	4,432	100	Ottawa	12		210		202½		202½							202½	
1,000	1,000	575	100	Provincial Bank (u)	6														
2,720	2,676	1,250	100	Quebec	7								138½	137½		122		122	30
11,560	11,560	12,560	100	Royal Bank	12	227		216½		216½			229½	229¼	215½	215	215½	215	21
2,473	2,470	3,170	50	Standard	13	229½			214	214		149							
1,203	1,117	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11		208	203			202	12	208	205					
5,000	5,000	3,300	100	Union Bank	8	161		138	137		137½	2	159½	159		136½		137⅛	
				COMPANIES Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		205½		215½		215½								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	197½		183		183									
1,000	1,000	850	100	Union Trust	10		176	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		186	190	189	190		270							
2,410	1,205	910	100	Can. Ld. & N. Invt.	[illegible]		160	160		153	150								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	75			80		80								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4†4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	[illegible]			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		133		133								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11†1		200	216¾		216¾		2							
				Huron & Erie 20% pd.			195		209										
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		140		131½		133								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		120	121½		121½									
600	600	630	25	Mont. Loan & Mtge.	10								175	160	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		131¼		148		148								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7				103½		103½								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			87	86½	84¾	84½	1318			86⅝	86½	84¼	84½	525
				Can. Interlake....com.				64		64									
				" " ....pref.				95	95½		93¼	59							
180000	180000		100	Can. Pacific Railway	10	267⅞		217	216¼	215	214⅝		267	266¾	216¾	216½	215¼	214⅝	403
				C.P.R. New															
12,560	12,500		100	Detroit United Rly.	6		68½		64		64		67½	67			67	65⅞	146
12,000	12 000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	78	77¼		55		56	52							
1,500	1,400	195	100	Halifax Electric	8									151	160		160		
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
6,488	6,488		100	Illinois Traction..pref.	6		91						96	91	90	88	90	89½	20
20,000	20,000	2,600	100	Mex. Tram	7		125												
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7	144½	143½						145	144¼	125	123	125	122½	150
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey.........pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10								245			170			
2,000			100	Montreal Tram...com.															
16,000			100	Montreal Tram. deb.															
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation	8														
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5														
3,000				Porto Rico Rly.		80	79½	55		55				79	56		56		7
9,999	9,999		100	Quebec R. L. H. & P.		50									11⅛	10½	11⅛	11	1655
3,132	3,132	350	100	Rich. & Ont.	8		118	109½	108½	109¼	108⅛		118¼	118	109	108	108	107⅞	193
860	860	267	100	St. Lawr. & C. Nav.	8	107	106	123		120									
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	144¼	143¼	137½	137	137¼	136⅞	38	144	143⅞	138	136¼	136½	136	37
3,000	2,826		100	Tri. City R. & L...pref.	6											93½		93½	
20,100	20,100	1,900	100	Twin City Rly....com.	6	107½		102¾	102		103	111	108		104	102½	104	102	
860	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12	234	232	195	191		190	25	235½	233	196	190	195	190	
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8				143		143			164	143	141½	142	141½	62
				Calgary Power											57	54	57	54	
4,384	4,384	3,220	50	Consumers Gas	10	192		168	166	175	172	125							
1,000	1,000		50	Dom. Telegr.	6	106½	105	102		101		56							
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay..........com.	5	88¾	88¼	77¼	77		77	241		87	78	76			
50,000	50,000		100	" ....pref.	4		69½	66½			66	105			70	65½	65		65
13,585	13,585		100	Mex. L. & P. Co.	4		95½		64	64							70	65	
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8										141		141		3
17,000	17,000	4,962	100	Mont. L. H. & P.	9			211		211			215¼	215½	211	210⅜	211⅛	210½	130
1,984	1,981		100	Ottawa, L. & P.	8†1								156	154		150	155	150	141
9,000	9,000		100	Shaw. W. & P.	6								141½	140	128½	125	128	124½	15
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	7										92		92		
300	300		100	" " ...pref.	4														

TORONTO AND WESTERN CANADA

apital in housands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Price July 4 1912		Price June 26 1913		Price July 3 1913		Sales Week ended July 3	Price July 4 1912		Price June 26 1913		Price July 3 1913		Sales Week ended July 3
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
635	635	100	B.C Packers (A).pref.	7		102½												
		100	B. C. Packers .....com.	7	92	90		130		130	10					140	130	
750	750	...	Burt, F. N. ....com.	6	112													
1,975	1,877		" " ....pref.	7	117		93		91		78							
			Canada Bread.				19½	19	19		45							
5,000	3,500	100	Can. Car	4								88½	88	70	65	67½	65	55
7,500	5,000	100	" " ....pref.	7									111	110		110		11
13,500	13,500	100	Canada Cement		28			27½	27⅝			27¾	27½	27½	27¼	27½	27¼	110
10,500	10,500	100	Can. Cement ......pref	7	88½	88						89¾	89	90½	89⅝	90½	90	111
2,715	2,715	100	Can. Cotton										25	37	34	37	34½	25
3,575	3,575	100	" " ..pref.	6								73	72½	72½	72	72½	72½	180
2,805	2,805	100	Can. Con. Rubber	4									86	85	83	85	83	
1,980	1,980	100	" " ......pref.	7											96		96	
1,733	1,733	100	Can. Converters	4								46	45½	43	41	43	41	
10,000	9,941	100	Can. Gen. Electric	7+1	115¾	115½	107		107		52	118	117½	108		108		
2,000	2,000	100	Can. Loco.........com.			40		45		45	5	40½	39½		45		45	
1,500	1,500	100	" " ....pref.	7		90½	90		90						90	91	90	
6,534	6,534	100	Can. Machinery		25		50		50									
666	666	10	Can. Salt	8		110	113		113									
700	700	100	City Dairy........com.	4	55	53	102	101	102		22							
450	450	100	" ....pref.	7	100½		93¾		100		7							
6,212	6,212	100	Crow's Nest Pass		80													
			Dia. Flint Glass	7														
			Dom. Bridge.											116	115	117½	116	50
2,148	2,148	100	Dominion Canners	6	67½	66½		66		63	25	65½	64¾	68	66	69	66	69
2,170	2,170	100	" " pref.	7	102	100½	98½		98							101		
5,000	5,000	100	Dom. I. & S. Co...pref.	7		104⅞						105½	104			98	96½	78
3,000	3,000	100	Dom. Coal Co. ...pref.	7			109½		109¾			114	110	109			103½	13
400	400	...	Dom. Park	6								112	106					
35,277	35,277	100	Dom. Steel Corp'n	4	64¾			46¼	45⅝			64¾	64⅛	46¼	46½	46	45⅝	264
5,000	5,000	100	Dom. Textile......com.	6								68	67½	80	79⅞	80	79½	170
1,873	1,864	100	" " ......pref.	7								101	100					
1,500	1,500	100	E.-Can. P. & P.															
3,000	[illegible]	100	Elec. Dev. of Ont. pref.	6			84		84									
1,750	50	100	Goodwins ....com												34		34	
1,250	50	100	Goodwins ....pref.	7											76		77½	
750	50	100	Gould Mfg. Co.									125	110	110		110		
750	50	100	" " " ....pref.											102		102½		
		...	Hillcrest Collieries											40	38	40	38	
			" " pref.											86	85		83½	
500	00	100	Interc. Coal	7											4		4	
219	19	100	" " ...... pref.	7											7		7	
2,500	2,100	100	Lake of Woods Mill	8									131	128½		128	125	30
1,500	1,500	100	" " pref.	7								122	121					12
		100	Lake Superior			[illegible]												
2,705	2,705	100	Laurentide Paper	8								196¾	196½	193	190	190	189	81
894	894		" " pref.	7														
		100	MacDonald Co.				47		46		25			46⅞		45½	45	60
2,500	2,500	100	Maple Leaf Milling		70½	69½	50	45	50	45								
2,500	2,500	100	" " " pref.	7	100	99	94	93	92	91	64							
1,275	1,275	100	Monarch..........com.				76											
750	750	100	" ....pref.	7	94	93⅝	90				5							
3,000	3,000	100	Montreal Cottons Ltd.	4								56½	55	60	57	59	57½	
3,000	3,000	100	" pref.	7								105	104	99		99	98¾	30
6,000	6,000	100	N. S. Steel & Coal	6		91½		72		70		93½	92	72¾	72	71	70	305
1,030	1,030	100	" " pref.	8													110	
2,500	2,500	100	Ogilvie Flour	8		124						129	127	114	111	114	112	55
2,000	2,000	100	" " .....pref.	7														
650	650	100	Pacific Burt		47			30		30								
650	650	100	" " ...... pref.	7	93		87½		87½		7							
600	600	100	Paton Mfg.	6								75	52½	70		70		
2,150	2,150	100	Penman..........com.	4	58	56½	51		51			59	57	53½		53½		1
1,075	1,075	100	" ....pref.	6	86½		84		84									
5,000	5,000	100	Price Bros.												[illegible]	65½		61
			Riordan P. & P. pref.													93		
1,500	1,500	100	Wm. A. Rogers...com.	12		174		140		140								
900	900	100	" " ....pref.	7	115		112		112		5							
800	800	100	Russell M.C.		112		40		40									
800	800	100	" " ....pre		114⅞	114	80		75									
1,500	1,500	100	Sawyer-Massey			41								35		35		
1,500	1,500	100	" " pref.	7		94	90		90		4		94	88		88		
4,000	4,000	100	Sherwin Williams									43½	42¾	55	50	54		
3,000	3,000	100	" " pref.	7								100		99		98		
8,750	8,750	100	Shredded Wheat	5	79													
1,250	1,250	100	" " ..pref.	6		[illegible]												
		100	Smart Woods											69				
		100	" " ....pref.											95		95		
2,000	2,000	100	Spanish River....com.		62	61		50¾	44½		45	61½	60	50½	50¼	44¼	43½	595
1,500	1,500	100	" " pref.	7	92½													
11,500	11,500	100	Steel of Can......com.			30	19⅞	19¾	20	19⅞	140	29⅞	29	20	19¼			305
6,496	6,496	100	" " pref.	7	89	88	87	86½	87	86	1							
12,500	6,500	100	Tooke Bros. ......com.		41		45		45			40	39½					
12,500	10,000	100	" " ....pref.	7														
			Toronto Paper	5			98		96½									
			Tucketts Tobacco				45		45								43	20
			" " pref.					92		92							92	10
1,500	1,500	100	West Can. F.M.	8														
1,000	1,000	100	Windsor Hotel	5														
			Mining															
4,000		5	Coniagas	‡6+1		700	740	730	740		150							
2,000		1	Crown Reserve	60		328		350	345	340	105	350	325	351	349	343	338	2379
3,000		5	Hollinger				1750	1700	1700		55							
7,493	7,493	5	La Rose.	10	350	342	245	240	240		5							
6,000	6,000	5	Nipissing (1) ‡	5†2½		770	895	885		825	100			900	890	883		
2,000	1,000	1	Trethewey	**	50	45	34	30	34	30	500							
3,000		1	Int. Coal & Coke.	6										40	35	40	35	
Issue	**Due**		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5										100	99½	100	99½	3000
1,230	1,940	500 1000	Black Lake	6	22							25	20					
			Calgary Power															
			Canada Bread				88½	87½	89		100							
			Can. Car. Fdy.									107	106½	102½		102½		
6,257	1,949		Can. Cement	6								100	99	97		96½	95	500
			Can. Col. Cotton															
2,600	1946	†	Can. Con. Rubber	6								98	97½	90½	90	90	89	500
3,800	1940	†	Can. Cottons	5										81	80			
750	1926	1000	Can. Conv.	6								88	85					
500	1940		Can. Consol. Felt	6								88						
1,500	[illegible]	£100	Can. Loco.	6			98¾		98¾			98½	97					
			C. N. R. W. R.			90												
20,000			Com'l Cable	4														
997	1940	500 1000	Dominion Canners	6	103½	102¾		97¾	100				103					500
7,000		500	Dom. Coal	5								99½	99½	98	97¾	98½	97½	300
2,229		1000	Dom. Cotton	6									104	101½	101	100½	100	2000

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.	Price July 4 1912		Price June 26 1913		Price July 3 1913		Sales Week ended July 3	Price July 4 1912		Price June 26 1913		Price July 3 1913		Sales Week ended July 3
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
8,000	1000	Dom. Iron & Steel	5								94½	94	89¾	89	90	89⅞	1200
758	100	Dom. Textile a	6									98		100	100½		
1,162	100	" b	6									100		100			
1,000	100	" c	6									98		100	100		1000
450	100	" d	6									98		100	100		6000
1,500	100 500	E. Canada P. &. P.	6														
10,000	500	Elec. Dev. of Ont.	5	95		89		87½									
600	1000	Halifax Elect.	5														
7,823	1000	Havana Elect.	5														
		Hillcrest Collieries											95	90	95	90	
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6														
900	1000	Lake of Woods Mill	6									110					
1,200	1000	Laurentide Paper	6		108								108	102	108	102	
6,000	100	Mex. Elec. Light	5		83							83					
10,000	500	Mex. L. & P.	5	96		89½		89½				89					
11,500	100	Mont. L. H. & P.	4½								100½	100			97¾		
500	100	Mont. St. Ry.	4½											100			5500
		Montreal Tram											99¾				
		Mont. Wareh'n	5														

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds Continued)	Dividend per cent.	Price July 4 1912		Price June 26 1913		Price July 3 1913		Sales Week ended July 3	Price July 4 1912		Price June 26 1913		Price July 3 1913		Sales Week ended July 3
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								109½	108¾	108	106	108	106	
750	1000	Ogilvie Milling B	6									109		104		104	
3,500		Ontario Loan	4														
2,000	†	Penmans			91	94½		94½			90	88	92½				
3,000		Porto Rico	5		93								93		93		
£1,000	1000	Price Bros. Ltd.	5										85		85		800
		Quebec Rly. L. H. & P.	4								71	70	49		43	40	6500
2,500	100	Rio. de Janeiro	5	103		97½	97	97½	97	2500							
£5,000		Rio. 2nd Mtg.	5														
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5	102													
2,450	†	Sherwin Williams											98		98		
2,066		Spanish River	6		97½	94		93			100⅛	100	92		91		
[illegible]	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½		96¾		97		2000							
		Tor. York Rad'l	5								101	100½					
4,000		West Can. Power	5										86		85½	84½	1000
600	1000	West India Elect.	5														
		West Kootenay	6								95	92					
600	100	Windsor Hotel	4½								99		98¾		98¾		
1,000	100	Winnipeg Elect. Rly.									105½				104		1000

Notes in connection with these Tables appear on Page 136

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price June 19	
DOMINION—Canada, 1913	4	100	101
Canada, 1909-34	3½	93	95
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	92	94
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3¾	98	100
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	101	103
Ditto, 1941	3	78	80
Manitoba, 1923	5	104	106
Ditto, 1928	4	95	97
Ditto, 1947	4	96	98
Ditto, 1949	4	95	97
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	85	87
Ditto, 1949	3	74	76
Ditto 1954	3½	82	84
Ontario, 1946	3½	86	88
Ditto, 1947	4	94	96
Quebec, 1919	4½	101	103
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	95	97
Ditto,	4	93	95
Ditto, 1951 stock	4	92	*94
MUNICIPAL—Burnaby, 1950	4½	84	86
Calgary, 1930-40	4½	93	95
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	94	96
Ditto, 1932-52	4½	93	95
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	91	93
Maisonneuve, 1949	4½	93	95
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	68	71
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	83	85
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	102	104
Ditto, 1951	4½	101	103
Moose Jaw, 1956	4½	92	[illegible]
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	94	96
Ditto 1961	4½	92	94
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	93	96
Point Grey, 1930-61	4½	87	90
Port Arthur, 1930-40	4½	95	97
Ditto, 1932-43	5	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	84	*86
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
Ditto, 1943-63	5	99	101
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	101	103
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	95	97
Ditto, 1913-21	4	96	[illegible]
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Vancouver, 1931	4	90	92
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	94	96
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	102	104

Railroads	Price June 19	
Alberta and Gt. Waterways 5% mort. bonds	106	108
Algoma Central 5% bonds	97	99
Algoma Cen. Term'ls, 5% bds.	94	96
Algoma Eastern 5% Bonds	92	94
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	136	139
Buffalo & L. Huron, 1st mor. 5½% bds.	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	*94
Can. Atlantic, 4% bonds	86	88
C. N., 4% (Man.) guar. bonds	90	*92
Do., 4% (On.D.) 1st m. b'ds	92	94
Do., 4% deb. st'k	83	*85
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	96	98
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	92	94
Ditto 4% 1st mor. stock	92	94
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	83	*85
Do., 4% deb. stock	84	86
Ditto, 3½% debent. stock	86	88
C.N.Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	81	*84
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	97	*98
Ditto, Algoma 5% bonds	108	111
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	223½	224
Central Counties, 4% debs.	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	94	96
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% d. st'k	85	87
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A	87	89
Do., 4% 1 m. b'ds (L. Sup. br.)	88	90
Do., 4% deb. stock	83	85
Do., 4% b'ds (B. Mountain)	86	89
G.T.P., Branch Lines, 4% bonds	87	89
G. T., 6% 2nd equip. bonds	106	108
Do., 5% deb. stock	113	*115
Do., 4% deb. stock	90½	*91½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	84½	84¾
Do., 5% 1st pref. stock	103½	104½
Do., 5% 2nd pref. stock	97½	98½
Do., 4% 3rd pref. stock	55⅞	56⅜
Do., ord. stock	25¼	25½
G. T. Junction, 5% mort. bds	102	104
G.T. West'n, 4% 1st mort. bds	90	92
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	96	98
Ditto, 1st cons. mort, 4% bds	93	95
Ditto, 2nd mort. 4% bonds	92	95
Ditto, 7% pref., $100	135	140
Ditto, common, $100	122	126
Ditto, 4% Leased Line stk.	81	83
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	93	*95
Ont. & Que., 5% deb. stock	115	117
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stk	100	102
Qu'Appelle, Long Lake, 4% deb. stock	84	*87
Q. & L. St. J., 4% deb. stk	80	*83
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	109	111
St. John & Quebec 5% db. st.	91	93
St. Lawrence & Ottawa, 4% bonds	[illegible]	97
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	38	41

Railroads—(Cont'd)	Price June 19	
Toronto, Grey & Bruce, 4% bds	95	97
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	96	98
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	87	89

Banks

Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	£20½	21½

Land Companies

Alberta Land, 5% stock	85	*87
Brit. American Land, A, £1	10	11
Brit. Col. Fruit Lands, £1	¾	1
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	½	*⅞
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2¼	2½
Canadian Wheat, £1	½	⅝
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	11⅛	11⅜
Ditto, 5% pref. £5	5⅝	5¾
Investment of Can. ord. st'k.	105	108
Ditto, 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	90	93
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2½	2¾
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	84½	86½
N. Sask. Land 6% Bonds	89	91
Scot'sh Ont. Land £3, £2 pd.	5⅝	5⅞
South Winnipeg 5% deb. stk.	80	*82
Southern Alberta Land, £1	⅝	⅞
Ditto, 5% deb. stock	91	93
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	⅞	*1
Ditto, 5% deb. stock	88	90

Loan Companies.

Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	1	*1⅛
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10.	11½	11¾
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	100	103
Ditto, 4½ pref. stock	85	88
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd.	5½	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½

Mining Companies.

Casey Cobalt, £1	2¼	2⅝
Cobalt Town Site Silver, £1.	3¼	3⅜
Hollinger, $5	3	3½
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration £1	4/-	5/-

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	87	89
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	104	[illegible]
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	92	94
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	107	111
Ditto, def. ord. stock	123	127
Ditto, 5% pref. stock	100	103
Brit. Col. Telephone 6% pref.	107	*111
Ditto, 4½% deb. stock	95½	97½
Calgary Power $100	[illegible]	59
Ditto, 5% bonds.	93½	95½

Miscellaneous—(Cont'd)	Price June 19	
Canada Cement, ord. $100	27	29
Ditto, 7% pref. $100	89	91
Ditto, 6% 1st mort. bonds	99	101
Canada Iron, 6% debs	90	94
Canada Car & Foundry $100	69	74
Ditto, 7% pref. stock	112	114
Ditto, 6% debs	108½	110½
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	82	84
Can. Gen. Electric ord., $100	112	115
Ditto, 7% pref. stock	118	123
Can. Min'r'l Rub'r, 6% deb. st'k	[illegible]	87
Can. N. Pac. Fish 5% deb. stock	[illegible]	65
Can. Pacific Lumber 6% bds.	[illegible]	83
Can. Steel F'nd's 6% 1st mor	104½	106½
Can. W. L'mb'r, 5% Deb. stock	81½	83½
Can. W. Nat. Gas, 5% db. stk.	80	82
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	101	103
Col. Rr. Lumber 5% deb. Sk	82	84
Col. Valley Orchards 6% dbs.	87	[illegible]
Dom. Iron & Steel, 5% con. b'ds	94½	96½
Dominion Sawmills, 6% debs	....	
Dom. Steel	45	48
Ditto, 6% pref. $100	90	92
Elec. Develop. of Ont., 5% debs	92½	94½
Imp'l Tob. of Can., 6% pref. £1	1	1⅛
Kaministiquia Power $100	125	130
" " 5% gold bd's	100	102
Lake Superior, com. $100	24	26
Ditto, 5% gold bonds	92	94
Ditto, 5% income bonds	76	80
Lake Superior Iron, 6% bonds	75	79
Lake Superior P'p'r 6% gd bds	90	92
Mond Nickel, 7% pref., £5	6¼	7
Ditto, ord., £1	3¼	3¾
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	79	82
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	210	220
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	101½	*103½
Mont. Water, &c., 4½% pr. lien	95	97
Northern L. & P. 5% gd. bds.	15	[illegible]
Nova Scotia Steel, 5% bonds	92½	94½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	120	125
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83	[illegible]
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto, 6% 1st mort. bonds	93	98
Rich. & Ont. Nav. 5% debs	95	97
Riordon Pulp, 7% pref.	91½	*93½
Ditto, 6% debs.	98	100
Roy. Elec. of Mont., 4½% d'bs.	100	102
Shaw. Water & Power, $100.	125	130
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	97	100
Simpson (Robt.) 6% pfd. stk.	86	[illegible]
" " 5% bonds	93½	95½
Spanish River Pulp, $100	66	[illegible]
Ditto, 7% pref.	94	[illegible]
Ditto, 6% gold bonds	100	102
Standard Chemical of Canada 7% pref. stock	96	98
Ditto, 5% deb. stock	96	93
Steel of Can. 7% pref. stk	86	90
Ditto, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	97	*100
Ditto, 4½% Con. Deb. Stk.	97½	99½
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	89	91
Vanc'r. Power 4½% deb. st'k	90	*93
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	91½	93½
W. Dom. Collieries, 6% debs.	72	76
Win'p'g Elec. 4½% d'b. stk.	98½	101½

Newfoundland Securities

Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	85	87
Ditto, 4% ins. stock, 1913-38	98	*100
Ditto, 4% ins. stock, 1935	98	*100
Ditto, 4% cons. stock, 1936	97	*99
Ditto, 3% bonds, 1947	75	77
Ditto, 3½% ins. stock, 1945	89	*91
Ditto, 3½% stock, 1950	89	*91
Do., 3½% ins. stk., 1952	89	*91
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
LIABILITIES—	$ cts.
Payable in Canada	2,264,436 17
Payable in England	258,679,819 47
Bank Circul'n Redemp. Fund	5,251,926 21
Dominion Notes	114,296,017 15
Savings Banks	56,126,912 81
Trust Funds	9,865,395 44
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,284,955 46
Debt	484,689,978 81
ASSETS—	
Investments—Sinking Funds	13,737,567 42
Other Investments	46,912,857 85
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	133,048,110 57
Total Assets	195,994,868 61
Total Net Debt to 31st May	288,695,110 20
Total Net Debt to 31st March	297,588,095 33
Decrease of Debt	8,892,985 13

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1913
REVENUE—	$ cts.
Customs	20,560,451 12
Excise	3,583,721 69
Post Office	2,089,922 09
Public Works, Railways & Canals	2,170,580 89
Miscellaneous	2,110,066 46
Total	30,514,742 25
EXPENDITURE	18,231,293 54
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	3,331,347 62
Railway Subsidies	10,921 01
Total	3,342,268 63

UNREVISED STATEMENT of INLAND REVENUE (May, 1913)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	748,977 92
Malt Liquor	14,339 20
Malt	195,573 84
Tobacco	890,169 69
Cigars	50,654 29
Manufactures in Bond	8,718 71
Acetic Acid	1,295 73
Seizures	[illegible] 00
Other Receipts	5,177 84
Total Excise Revenue	1,915,214 22
Methylated Spirits	10,731 98
Ferries	....
Inspection of Weights and Measures	9,094 47
Gas Inspection	5,341 40
Electric Light Inspection	6,204 35
Law Stamps	[illegible]
Other Revenues	[illegible]
Grand Total Revenue	1,948,300 38

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,036,941	7,351,217	11,443,453	9,343,887	104,609,235	141,638,700	124,263,689	168,342,210
Australia	47,082	217,978	28,537	353,390	389,549	3,578,872	390,832	3,736,780
Bermuda		46,170	11	53,552	7,509	419,659	34,718	387,079
British Africa:—								
East		5,834	106	2,755	240,271	18,573	1,855	45,667
South	9,268	98,885	24,358	286,179	140,564	2,211,245	210,416	3,037,048
West		10,141	4	8,528		47,879	139	77,034
British East Indies	542,325	41,400	586,599	59,278	4,460,488	276,318	6,346,188	414,782
" Guiana	1,373,335	47,942	614,488	81,943	5,115,014	489,204	3,362,649	545,291
" Honduras		571	97,256	150	114	8,149	265,421	9,934
" West Indies	56,784	352,314	87,400	363,656	5,288,719	3,478,723	5,891,169	3,521,953
Fiji (other Oceania)	62,697	16,665	124,069	23,359	169,801	116,312	952,454	132,742
Gibraltar		2,850		1,550	176	16,750	134	25,945
Hong Kong	83,046	22,673	105,431	198,901	676,841	539,704	739,050	465,280
Malta	159	2,431	100	4,412	3,701	24,684	2,225	36,436
Newfoundland	43,230	131,844	47,006	231,137	1,726,809	4,153,317	2,007,842	4,414,820
New Zealand	269,735	109,611	416,872	252,057	1,074,701	1,213,143	2,732,589	1,531,129
Other British Colonies				669	10,573	[illegible]	27,818	3,106
Totals, British Empire	12,524,602	8,458,586	13,575,690	11,265,408	123,914,047	158,231,297	146,559,188	186,727,236
Foreign Countries.								
Argentine Republic	746,129	96,731	1,128,745	95,164	2,647,411	2,830,866	3,779,858	2,222 928
Austria-Hungary	97,414	13,323	163,751	18,330	1,432,630	34,878	1,519,616	126,310
Azores and Madeira Is.					488	17,191	1,189	32,690
Belgium	308,991	520,831	250,272	435,563	3,419,246	3,381,521	3,660,774	4,420,749
Brazil	74,825	91,707	136,077	133,306	923,723	737,079	1,163,567	916,895
Central American States	2,824	20,033	24,133	11,706	138,173	115,384	145,602	95,169
China	31,578	79,536	70,694	17,542	553,887	347,537	724,577	691,632
Chile	23,604	18,576		23,232	305,637	144,944	625,021	128,345
Cuba	73,805	148,741	156,427	191,842	850,073	1,867,239	2,098,392	1,394,770
Denmark	6,775	57,208	8,986	60,843	44,300	538,345	109,322	724,362
Dan. W. Indies		551		975	76,579	9,990	240,687	8,397
Dutch E. Indies	513,520	1,842	90,308	500	1,568,093	5,689	3,197,981	7,782
Dutch Guiana	43,507	3,763	29,591	4,294	47,980	48,950	62,260	39,108
Ecuador		272	2,440	261	13,437	7,746	7,039	14,084
Egypt	2,553		5,506	6,536	38,371	4,954	48,645	34,263
France	1,066,544	110,638	1,151,040	289,022	10,697,441	1,956,521	13,944,619	2,245,080
French Africa		52,377		37,717		220,353	5,429	63,904
French West Indies	112	5,745		1,985	616	12,170		25,843
Germany	873,858	295,554	1,197,784	246,319	9,873,162	3,501,738	12,998,253	3,131,796
Greece	8,020		16,503		532,297	1,240	528,032	65,658
Hawaii	191	2,551	675	8,119	29,728	119,088	42,463	51,848
Hayti		462		3,855	28	22,708		23,540
Holland	170,385	136,753	194,544	126,413	2,237,220	1,662,203	2,936,992	2,570,589
Italy	83,553	57,414	160,394	42,599	1,037,379	259,868	1,547,199	592,055
Japan	153,794	76,431	178,957	141,159	2,201,608	370,566	3,290,633	845,085
Korea					70	21,085		13,863
Mexico	45,033	55,499	505,059	4,059	922,872	371,475	2,805,560	209,422
Miquelon and St. Pierre	569	4,632	[illegible]	8,531	11,900	132,669	4,070	156,158
Norway	16,619	31,828	33,230	67,112	295,967	576,488	456,098	606,074
Panama		26,932		17,103		199,611		181,942
Peru		500	55,992	1,114	167,136	12,317	180,786	10,074
Philippine Islands	250	2,694	258	8,806	70,385	21,224	23,425	65,112
Porto Rico	472	54,835		55,320	833	591,109	[illegible]	516,171
Portugal	19,199	2,250	20,441		238,382	70,390	327,127	48,243
Portugese Africa		8,357		4,266		49,827		70,524
Roumania		2,751	83	49,174	743	62,472	1,295	79,653
Russia	34,750	164,412	43,495	200,747	318,210	1,217,026	880,794	1,986,287
San Domingo	49,527	1,194	142,067	8,990	940,149	22,675	1,590,924	42,716
Siam					20,901	[illegible]	17,036	
Spain	49,478	30,967	54,570	5,942	1,206,419	106,905	1,197,990	26,925
Sweden	32,189	8,568	35,810	2,189	294,320	125,711	402,506	121,244
Switzerland	424,083	942	365,976	2,545	3,083,927	17,847	3,890,999	13,311
Turkey	27,414	7,645	36,871	2,355	450,918	28,307	539,822	40,787
United States	25,019,858	11,170,804	33,398,683	11,280,322	316,254,887	107,552,868	395,359,175	142,973,544
Alaska	25	21,171	613	8,022	154,150	336,713	84,596	350,929
U.S. of Colombia	46,254	1,772	16,183	8,586	96,299	17,416	134,003	[illegible]
Uruguay	14,803	11,291	6,262	4,365	232,289	183,135	160,642	171,434
Venezuela	2,571	2,363	10,114	,5081	98,113	19,975	173,190	55,577
Other foreign countries	1,076	122	2,597	2,521	11,448	12,980	56,357	22,365
Totals, foreign countries	30,069,143	13,402,568	39,695,322	13,644,432	363,539,825	123,669,532	460,964,644	168,260,905
	42,593,745	21,861,154	53,271,012	24,909,840	487,453,372	288,200,829	607,523,832	354,988,141
Grand Totals	$61,454,899		$78,180,852		$ 775,654,701		$ 962,511,973	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending June 12, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R	952,236	636,706	236,633	622,999	2,448,574
Consolidated	278,941	196,215	68 704	514,529	1,058,392
Empire Elevator Co.	1,159,211	699,578	189,740	692,364	2,740,893
Ogilvie Flour Mills Co.	290,339	198,199	59,850		548,388
Western Terminals Elevator Co.	47,078	100,056	558	570,564	718,256
G. T. Pacific	416,496	828,761	64,148	834,769	2,144,174
Grain Growers' Grain Co.	454,214	442,629	132,867		1,029,710
Port Arthur—Port Arthur Elevator Co.	2,306,726	1,402,203	240,484	1,222,718	5,172,131
D. Horn & Co.	174,484	67,513	66,352	230,833	539,182
Winter storage afloat					
Total terminal elevators	6,079,728	4,571,860	1,059,336	4,688,776	16,399,700
Depot Harbor	287,996	377,616		133,432	799,044
Midland—Aberdeen Elevator Co.	202,608	546,820	163,830		913,258
Midland Elevator Co.	33,757	6,656	95,899	41,798	178,110
Tiffin, G.T.P.	890,580	199,781	221,454	397,412	1,709,227
Port McNicol	171,959	557,431	221,169	16,900	967,459
Collingwood					
Meaford	60,146	8,104			68,250
Goderich	264,561	367,841	22,120	22,382	676,904
Point Edward	47,537	59,947			107,484
Kingston—Montreal Transportation Co.	247,271	131,127	104,025	9,994	492,417
Commercial Elevator Co.	91,681	2,006	4,505	3,311	101,503
Port Colborne					
Prescott	60,257	156,162		27,960	244,379
Montreal—Harbour Commissioners No. 1	231,064	604,051	57,825	51,665	944,605
" " No. 2.	631,183	1,016,388	222,237	29,910	1,899,718
Montreal Whg. Co	230,407	275,242	223,354	99,775	828,778
St. John, N.B.	47,691				47,691
West St. John, N.B.		20,950			20,950
Halifax	7,923				7,923
Total public elevators	3,506,621	4,330,122	1,336,418	834,539	10,007,700
Total quantity in store	9,586,349	8,901,982	2,395,754	5,523,315	26,407,400

JUNE MUNICIPAL BOND SALES

They Totalled Nearly Three and Three Quarter Millions in Canada and United States

The municipal bond sales in Canada for June, as compiled by *The Monetary Times*, amounted to $2,435,726, compared with $1,880,630 for May, and $1,690,344 for the corresponding period last year, and making a total for the year of $11,422,011.

Seven provinces were in the market. The largest issues were made by London, Ont., and Kamloops, B.C.

The amount of Canadian municipal bonds sold in the United States during June was as follows:—

Edmonton Schools, Alta	$1,250,000	....	
Fort Francis, Ont.	10,000	6%	20 years

The following are the particulars by provinces:—

Ontario	$ 812,406
British Columbia	497,500
Quebec	400,000
Alberta	281,820
Saskatchewan	278,000
New Brunswick	150,000
Manitoba	16,000
	2,435,726

The following are the monthly totals during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 881,838	$ 420,337	$ 2,133,531	$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	1,035,492
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	2,435,726
July	1,536,424	1,594,566	1,967,476	....
August	1,312,953	1,493,507	1,649,547	....
September	2,841,486	1,748,778	1,998,605	....
October	2,211,461	1,730,075	1,060,597	....
November	2,292,781	2,915,765	1,396,664	....
December	566,113	1,243,596	491,590	....
Total	$29,043,325	$30,295,838	$19,767,356	$11,422,011

The following are the details:—

Ontario.

Russell Township	$10,000	5	1933
London	764,500		
Midland	23,000	5	1943
Kingsville	14,906	5	
	$812,406		

British Columbia.

Kamloops	$480,000
Kaslo	17,500
	$497,500

Quebec.

Dorval	$200,000	5	1953
Montreal Hochelaga Schools	200,000	5	1933
	$400,000		

Alberta.

Calgary Schools	$250,000	5	
Wetaskiwin	23,000		
Wetaskiwin	820		
Drywood S.D.	1,000	6	1923
School Districts	7,000		
	$281,820		

Saskatchewan.

Saskatoon Schools	$50,000	5	1953
Prairie Rose	5,000	6	1933
Last Mountain Valley R.M.	10,000	6	1933
Melfort	80,000		
Touchwood R.M.	5,000	6	
St. Vital	25,000	6	1943
Swift Current	20,000	6	
Glen Bain R.M.	10,000	6	1933
Quill Lake	2,000	6	1923
Lost River R.M.	3,000	7	1928
Odessa Village	5,000	7	1933
Redford R.M.	6,000	7	1933
School Districts	9,000		
Rosetown	23,000		
Battleford S. Schools	25,000	6	
	$278,000		

New Brunswick.

Moncton	$150,000

Manitoba.

Brandon Schools	$9,000
School Districts	7,000
	$16,000

◆

MUNICIPAL FINANCING

South Vancouver to Issue Treasury Certificates—Local Investors and Debentures—Hundred Dollar Bonds

Despite tight money, adverse circumstances and criticisms, Canadian municipalities have during the past month disposed of a goodly number of debentures, as will be seen from the record of *The Monetary Times*, printed on another page of this issue. The following are some of the latest plans of those cities and towns requiring funds.

South Vancouver has passed a resolution authorizing the issue of treasury certificates on 1913 bonds to raise 80 per cent. on $735,000.

Estevan, Sask. Council, has decided to offer its next series of bonds in sums of $100 for public subscription. The issue will be for $8,000, bearing interest at six per cent. The issue will be ready for sale during the last week of July, after the by-law has been voted on by the ratepayers.

Citizens of Kaslo, B.C., have subscribed for the whole bond issue of $17,500, which represents the city's share of the cost of the $40,000 school building, the Government paying the balance. The bonds could not be sold in the open market on account of the financial stringency.

Various Offerings to be Made.

Oakville's, Ont., treasurer has been authorized to offer for subscription $20,000 5 per cent. debentures, in multiples of $100 each. The debentures are for the extensions to electric light and waterworks.

Mayor Stedman, of McLeod, Alta, has been empowered to try and effect the sale of the town's debentures. He has had correspondence from trust companies in San Francisco, in this connection, and is now visiting cities on the Pacific coast. If a sale is not effected he will try and sell the debentures in Toronto.

"Because times were good and it was an easy matter to borrow money from the bank, not a local improvement bond had been sold since 1907, and we find ourselves in the exasperating position of having to shoulder burdens the previous councils should have borne," declared Mayor Baxter, of Vancouver, at the Court of Revision of the city council.

North Vancouver Ferry Bonds.

The financial position of the ferry board was raised at the North Vancouver city council meeting, upon a letter from Messrs. G. A. Stimson and Company, Toronto, stating that they had been offered $20,000 ferry debentures, which was part of the issue of $128,000, which the council passed a by-law to redeem at $105 being read. The company could purchase them at $90 with interest, thus saving the council $1,200 on this deal. They could also buy other debentures from time to time at a lower price than $105, and eventually get them all in. Until these bonds had been retired, the board was prohibited creating new securities, as the present issue was a lien, not only upon present, but all future assets of the ferry company.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) June 30-July 18

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Trade Review and Insurance Chronicle

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CROPS AND THE WEST

Crop conditions in Saskatchewan are satisfactory to date. The crops have had ample rain, and the cool weather of the early part of the season developed a strong plant. A great deal depends upon the weather conditions from this time on. The crop in Saskatchewan will probably be fully as large as that of last year.

So far as Manitoba is concerned, the recent rains have been satisfactory, but as the crop was further advanced than in Saskatchewan, Manitoba has suffered somewhat on account of the delay in getting rain. The straw will not be very heavy, but on that account the expense of harvesting the grain will be less, and experience in the prairie country has taught that an average crop is more satisfactory than a heavy one. It looks now like a 17 or 18 bushel per acre crop. Doubtless the crop in Manitoba will bring in more money than that of last year, if we have satisfactory weather from now forward. Alberta conditions generally are satisfactory.

The farmers are not buying very much, and the net profits will be more than usual. The present attitude of the banks will ultimately bring sounder conditions, as the farmers in the past have been disposed to borrow too freely. The sale of all kinds of merchandise is being curtailed this season, which is well, as in many lines the sale of goods has been pressed unduly heretofore. This is particularly applicable to farm implements.

While everyone is feeling the scarcity of money, nobody is being hurt particularly. While the banks are not making any new commitments, they are taking care of their regular business accounts. The value of inside property is not being affected in any way, and the situation is holding together fairly well under the circumstances.

If this year's western crop is harvested successfully, the proceeds of it will not affect world-wide conditions, but no doubt it will give considerable relief to the local situation.

SUPREMACY OF MONTREAL HARBOR

Heretofore, the advocates of a deeper channel for the River St. Lawrence have not considered there were difficulties other than a sufficient supply of money or credit to put the necessary dredges at work. A thirty-five feet channel all the way was considered feasible and predictions have been heard that the biggest ships would be able to dock at Montreal.

An investigation is about to begin, not with a view to increasing the safety of the channel by increasing its depth, but with a view to finding how much deeper it can be made with safety. Every additional foot the channel is deepened, diverts additional water into the channel. The question now is how much deeper it will be safe to dig the channel and yet leave the rest of the river available for navigation purposes.

Mr. Victor Forneret, of Ottawa, is one of a commission appointed by the government to carry on the investigation. He has been employed as an engineer on the St. Lawrence and is familiar with the situation. The investigation will begin immediately and Montreal will then know her fate. The point will be settled as to whether it will be possible for Montreal to continue the head of ocean navigation for the largest ships or whether she will have to resign her position in that respect to Quebec or some other port further down the St. Lawrence where the depth and width of the channel are sufficient to provide the largest ships with a safe passage.

WHEN WILL THE PANAMA BE READY?

The Canadian railroad presidents are said not to be unduly exercised as to a revision of their freight rates by reason of the advent of the Panama Canal. A cable message from London last week will not be inclined to hasten them to action. It said that experts sent to Panama by a leading German steamship line which contemplated big developments when the canal is available, have reported that in their opinion large ocean-going liners will not be able to pass through that waterway for another five years at least. They base this opinion on the frequency of landslides in the Culebra Cut, which have been on such a scale recently that the steam shovels are making little progress in that part of the work. Moreover, the engineers are said to recognize that when the water is let in there will be some erosion, and that unless proper preparations are made it will cause the slides to block the canal

Only the other day, Colonel Geothals, chief engineer of the canal, said it would be open for traffic early in 1915. Canadian interest in the waterway does not seem very strong and there appears to be here an attitude of waiting for substantial demonstration of the actual effect of the canal on the world's shipping and commerce.

ICE CREAM ON THE FARM

Down in Findlay, Ohio, H. B. Clark is trying to solve the farm labor problem. He has several hundred acres of corn dying for the want of cultivation. In order to make more radiant the dusty attractions of farm labor, Mr. Clark offers the following to any man who will take a job with him:—

1. A riding cultivator to save walking.
2. A sun umbrella to keep off the sun's rays.
3. Plenty of sterilized ice water to drink.
4. Ice cream every other day.

No mention is made of a hammock for picking berries, an electric fan attachment for the cultivator, a copy of "Capital Investments in Canada" for after the evening meal, a corn-cob pipe, or of a little something in the sterilized ice water. But Mr. Clark probably has those and still other allurements up his agricultural sleeve. The Findlay farmer, though, is working along the right lines. The farm laborer's job is not sufficiently attractive. That is partly why Ontario, Manitoba, Saskatchewan, Alberta and other provinces are calling in vain for help. Mr. W. F. Maclean, M.P., some years ago struck the keynote of the situation with his question, which duly became embedded in Canada's pastoral history, "Where shall the hired man wash his feet?" The hired man is too much of a side issue in the matter of comforts. Many farmers think only of the greatest amount of work to be squeezed in the least amount of time. Being human and masculine, the hired man naturally objects to the squeezing process. Hoeing, harvesting, picking, packing, and the thousand other duties of the farm, performed in the broiling sun, do not bear the earmarks of what the immaculate city boy calls "a soft job." There is the rub. If the farmer wants labor of value he must make the job "softer." His hired man must be classed with the family in the house, rather than with the neighers and the bleaters in the barn. Burnish the attractions of the farm, then the rural depopulation will be lessened and some of the good stock which has drifted to the cities will return to the land.

There is, we know, the problem too of the hired man who is not worth his salt. That will mostly solve itself as soon as life on the farm magnetizes the man who is worth not only his salt, but also three square meals a day, good wages, and a few trimmings. Mr. Clark, of Ohio, begins to see where the real weeds lie.

SELLING BONDS LOCALLY.

Several municipalities have been patting backs with satisfaction at moderate success in selling their debentures to the local citizens. While no fault can be found with the choice of investment, it is better to sell the bonds to outside capital, retaining the local capital for other purposes.

SMALL CHANGE

What is the fire insurance rate on the English suffragette?

* * * *

Life insurance men say there will soon be a little Sun in the Home.

* * * *

General Money Market to Trooper Town Treasurer: "Halt; dismount."

* * * *

One of the penalties of development is to be in a constant state of unfinish.

* * * *

The hot weather seems to have burnt out the fuse from our stock exchanges.

* * * *

Those who are taking part in "flag incidents" should acquire a little common sense.

* * * *

In Quebec, they are putting stones in baled hay to make weight. And the horse cannot speak!

* * * *

The Montreal and Toronto stock exchanges have as many excuses for a holiday as the office boy.

* * * *

The Montreal thermometer, taking a hint from the stock exchange, performed a forty-point drop last week.

* * * *

Little by little we learn that some of those industrial combines of yester year are not all they were cracked up to be.

* * * *

It seems as hard for Canadian provincial securities to get into the British Trustee List as for the fly to negotiate the patent window screen.

* * * *

And now a number of prospective purchasers of Canadian Pacific Railway at 200 will be disappointed if the stock does not drop that far.

* * * *

James J. Hill says the "boys" in Western Canada have had a little too much ambition—and that has proved one of James Jay's greatest assets.

* * * *

Twenty-one productions were received in an American anthem competition, but not one was good enough for the prize—probably not enough of $ note thrown in.

* * * *

A Toronto ice cream company's bonds are to be offered to the public. The office boy says investors will probably freeze on to them, keeping them in cold storage.

* * * *

Even if Mackenzie and Mann did sell the Canadian Northern to the government and the Toronto railway and light plant to the city, they could get jobs as rapid money raisers.

CANADA HAS ENOUGH RAILROADS FOR EIGHT MILLION PEOPLE

That is the Opinion Expressed by James J. Hill at Montreal This Week—Some Facts, Figures and Hillisms.

While expressing every confidence in Canada's future, James J. Hill said at Montreal this week that the Dominion has about enough railroad mileage at present for eight million people to support. He calculated that the Dominion has more miles of railway per capita than the United States and advised the country to go slowly, even though it was rapidly being populated. He did not think the policy of the Federal Government in subsidizing railways was a wise one, as it causes lines to be built that will not pay for a long time to come.

Mr. Hill could not point to any American legislation that was doing the railway enterprises very great damage at present, neither was there any labor trouble in sight, although these things, Mr. Hill said, were liable to come into existence at almost any time. "One thing is certain," he added, "both Canadian and United States roads are charging a great deal less for carrying freight than those of any other country, while they pay a great deal higher wages than foreign railways."

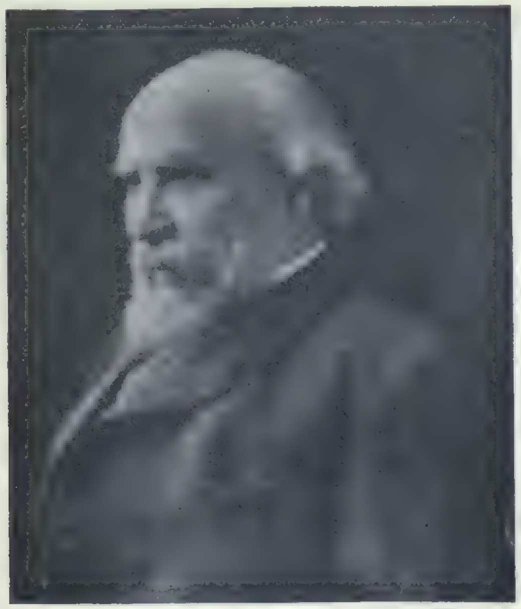
No Hurry for Further Railroads.

"Is it on your programme to build your projected road east to Winnipeg in the near future?" Mr. Hill was asked.

"The line will be built in due time," he replied, but did not specify the date. "Canada generally has a good start in railway building and is in no great hurry for any further expensive projects at present."

"I do think," said Mr. Hill, "that this country has been borrowing a little too freely. You see the boys have been a little too ambitious and the western municipalities have been going ahead somewhat rapidly. These municipalities are selling a large amount of securities, and if the buyers want to sell back here, and there are no buyers they will say, 'What have we purchased?' They might want to realize at times, and if they found no market the effect on the country generally would be unfortunate to say the least."

The Great Northern Railway, of whose board Mr. James J. Hill is chairman, owns 6,504 miles of line of which it leases 20 miles to other companies, leaving net total lines of 6,484 miles owned and operated. In addition, it owns 545 miles by the medium of controlled companies. These figures include considerable mileage in Canada, the most important of which is as follows:—



JAMES J. HILL,

Who Advises Canada to go Slowly With its Railroad Building.

Manitoba Great Northern Railway, international boundary near Gretna to Portage la Prairie, Manitoba, 76.52 miles.

JAMES J. HILL

Seventy-five years ago James J. Hill changed the vital statistics of Rockwood, six miles from Guelph, Ontario. Later at St. Paul, Minnesota, he penned away as a shipping clerk. Seeing that the railroad would outstrip the inland steamboat and change American geography he started in business as a railroad and shipping agent. Establishing a steamboat service on the Red River, then the most important trade highway to the northwest wilderness, he entered into competition with the Hudson Bay Company, which later combined forces with him. Early in 1874, Donald A. Smith, now Lord Strathcona, then living at Montreal as the chief commissioner in America of the Hudson Bay Company, conceived the idea of securing the control of the St. Paul and Pacific Railroad, a disconnected system of about five hundred miles. The road was under a receivership. Norman W. Kittson, another Hudson Bay man, and Donald Smith picked James J. Hill as the man to secure control of the road. After extraordinary energy and labor, the property was purchased by the St. Paul, Minneapolis and Manitoba Railroad Company, which had been formed by a syndicate of four for the purpose. The profits of the bond transaction amounted to $3,500,000 for each member of the syndicate. But these were on paper. Hill had to put the road upon a paying basis. In two years it was not only paying the interest on its bond issue, but commenced paying dividends on its stock. One of his assistants says that he was baggageman, conductor, engineer, trackwalker, fireman, passenger agent, freight agent, traffic manager and everything else on the road at different times. His has been an extraordinary career of success. Canada is proud to have cradled him. Interviewed on his seventy-second birthday three years ago, he referred to the recent talk of conserving water, conserving land, conserving coal and conserving iron. "It is too bad," he added, "that someone did not say a word about conserving commonsense." Which is a typical Hillism.

Brandon, Saskatchewan and Hudson Bay Railway, international boundary near Bannerman to Brandon, Manitoba, 69.45 miles.

Crow's Nest South Railway, international boundary at Gateway to Michel, B.C., 74.18 miles.

Nelson and Fort Sheppard Railway, international boundary near Waneta, B.C., to Troupe Junction, B.C., 55.42 miles.

Red Mountain Railway, international boundary near Paterson, B.C. to Rossland, B.C., 9.59 miles.

New Westminster Southern Railway, international boundary at Douglas to South Westminster, B.C., 23.73 miles.

Vancouver, Victoria and Eastern Railway and Navigation Company, 219.40 miles.

In British Columbia.

The last-named company comprises the following lines:

International boundary at Laurier to international boundary at Danville, B.C. (including line to Grand Forks, B.C.), 16.47 miles.

Grand Forks, B.C., to Pheonix, B.C., 25.82 miles.

Grand Forks, B.C., to Granby Smelter, 4.74 miles.

International boundary near Midway to international boundary near Molson, B.C., 28.89 miles.

International boundary near Chopaka to Princeton, B.C., 59.11 miles

International boundary near Blaine, Wash., to So. Westminster, B.C., 21.05 miles.

New Westminster, B.C., to Vancouver, B.C., 14.79 miles.

Vancouver, B.C., to Burrard Inlet, 1.93 miles.

Port Guichon to international boundary near Huntingdon, B.C., 46.60 miles.

The Great Northern has also trackage rights to the extent of 247.20 miles. These, too, include rights in Canada of which the chief are Northern Pacific Railway; Seattle to Vancouver; Northern Pacific and Spokane, Portland and

Seattle Railways, Vancouver to Portland at Chisholm, Manitoba; Grand Trunk Pacific at Portage la Prairie; Canadian Pacific Railway, Troupe Junction to Nelson, B.C.; and in British Columbia, bridge over Fraser River, New Westminster, B.C.

Canadian and United States Systems Compared.

The following table compares the railroad positions of Canada and the United States, the figures being for the latest years available:—

	Canada (1912)	United States (1911)
Miles of line operated	26,727	243,229
Net capitalization	$1,588,937,526	$14,434,309,000
Net capitalization per mile of line	59,451	59,345
Gross earnings from operation	219,403,753	2,818,780,000
Gross earnings per mile of line	8,209	11,589
Expenses of operation	150,726,540	1,935,511,000
Expenses per mile of line	5,639	7,958
Net earnings from operation	68,677,213	883,269,000
Net earnings per mile of line	2,570	3,631
Ratio expenses to earnings per cent	69	69
Receipts from passengers	$ 65,048,187	$ 658,772,785
Receipts from freight	149,961,140	1,929,335,456
No. of passengers carried	41,124,181	979,101,000
No. of freight tons carried	89,444,331	1,727,988,000
Miles of single track	26,727	358,313
Miles of double track	1,752	....
Miles of sidings	6,149	....
Total train mileage	100,930,271	1,209,330,000
Average receipts per train mile:		
Total traffic	$2.18	$2.33
Mileage under construction	8,826	....

Growth of Canada's Mileage.

The growth of Canadian railway mileage is indicated in the following table:—

Year.	Miles.
1836	16
1856	1,414
1866	2,278
1876	5,218
1886	11,793
1896	16,270
1906	21,353
1912	26,727

Last year Canada's railway mileage was divided by provinces as follows:—

Province.	Miles.
Ontario	8,545.56
Quebec	3,882.61
Manitoba	3,520.42
Saskatchewan	3,753.85
Alberta	1,896.64
British Columbia	1,854.53
New Brunswick	1,545.10
Nova Scotia	1,357.48
Prince Edward Island	269.33
Yukon Territory	101.71
Total	26,727.23

Railroad Stocks and Bonds.

The funded debt of Canada's railways in 1912 was $818,478,175, divided as follows:—

Bonds	$772,532,108
Miscellaneous obligations	12,608,718
Income bonds	17,119,466
Equipment trust obligations	16,217,883
Total	$818,478,175

To this sum may be added railroad stocks aggregating $770,459,351, making total capital liability of $1,588,937,526.

Excluding the government owned railways, the capital liability of Canadian railroads amounts to $50,832, relatively a low figure.

Heavy Subsidies Granted.

Mr. James J. Hill, as noted above, votes against government subsidies to railroads. The Dominion, provincial and municipal governments have granted subsidies to Canadian railroads amounting to $208,072,073. Here are the details:

By the Dominion.

Cash subsidies	$ 80,558,011.30
Loans	25,576,533.33
Cost of lines handed over to C.P.R.	37,785,319.07
Paid to Quebec Government	5,160,053.83
Implement clause, G.T.P. agreement	4,994,416.66
Total	$154,075,235.09

The Dominion Government is also constructing the eastern division of the National Transcontinental Railway, on which an expenditure of $116,533,768.53 had taken place up to March 31st, 1912.

By the Provinces.

Cash subsidies	$32,895,485.16
Loans	2,750,030.00
Subscriptions to shares	300,000.00
Total	$35,945,515.16

By the Municipalities.

Cash subsidies	$12,807,324.98
Loans	2,404,498.62
Subscriptions to shares	2,839,500.00
Total	$18,051,323.60

Land Grants and Bond Guarantees.

The following have been the land grants to railways:—

By	Acres.
Dominion	31,864,074
Quebec	13,625,949
British Columbia	8,119,221
New Brunswick	1,647,772
Nova Scotia	160,000
Ontario	635,039
Total	56,052,055

In 1911 and 1912, the Dominion and provincial governments guaranteed no less than $393,406,402 of the bonds of the Canadian railways, as follows:—

Bonds Guaranteed By—

	1911.	1912.
Dominion	$52,439,865	$91,983,553
Manitoba	20,899,660	20,899,660
Alberta	25,743,000	45,489,000
Saskatchewan	11,999,000	32,500,000
Ontario	7,860,000	7,860,000
Nova Scotia	5,022,000	5,022,000
British Columbia	23,196,832	38,946,832
New Brunswick	700,000	1,893,000
Quebec	476,000	476,000
Total	$148,336,357	$245,070,045

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TORONTO'S JUNE FIRE LOSS

At Toronto there were 23 false alarms compared with 21 in May, while the total number of alarms altogether were 200, compared with 225 in May. There were 41 fires from unknown causes compared with 45 of a similar nature during the previous month.

Damage—January, $42,828; February, $81,606; March, $8,180; April, $25,407; May, $25,407; June, $439,472.

Alarms—January, 154; February, 217; March, 126; April, 96; May, 225; June, 200.

The total damage for the six months of this year amounts to the sum of $626,346, of which June had the biggest share. The reason for this is the big loss at Messrs. Wickett and Craig's tannery on Cypress Street. There was a boat house fire with heavy loss. This fire caused the loss of some 11 motor boats, all of which were totally destroyed.

There was one loss of life at a fire this month when a little boy was burned to death in a stable.

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LIFE UNDERWRITERS' CONVENTION

The Life Underwriters' Association of Canada, that is the men whose object it is to advance the best interests of life insurance throughout the Dominion will gather at Ottawa on August 19th, 20th, and 21st, for their annual convention. Among the principal names on a crowded programme are: Right Hon. Sir Wilfrid Laurier, G.C.M.G., Hon. Justice D. B. MacTavish, Ottawa, chairman of the Royal Insurance Commission; Mr. James V. Barry, assistant secretary Metropolitan Life Insurance Company, and the president of the National Association of Life Underwriters.

On the first day of the convention twenty-five field men will deal with problems of soliciting. Prizes are to be awarded for the best essays on certain life insurance topics.

The Ottawa Association are actively engaged on preparations for the reception and entertainment of this gathering of insurance representatives. Special transportation arrangements have been made for this visit to Ottawa. Mr. F. T. Stanford, Toronto, secretary of the association, will supply any desired information relative to the convention.

CANADIAN COAL AND COKE COMPANY.

Reorganization Proposals—Preferred Shares in Exchange for Outstanding Bonds.

Terms of reorganization call for the creation of an issue of $4,000,000 seven per cent. cumulative preference stock of the holding company which will be offered par for par in exchange for bonds both of the Canadian Coal and Coke Company and of the subsidiary companies now in the hands of the public. The bonds remaining in the treasury of the holding company, both its own and those of subsidiary companies, will be cancelled. The terms will be submitted to the bondholders of the Canadian Coal and Coke Company, and of the subsidiaries companies, the Pacific Pass Coal Fields, Limited, the Lethbridge Collieries, Limited, the Western Coal and Coke Company, Limited, and the St. Albert Collieries, Limited, at a meeting to be held on July 18 and 19th.

Letter to Bondholders

The secretary's letter to those concerned is as follows:—
To the Bondholders of the Pacific Pass Coal Fields, Limited, Lethbridge Collieries, Limited, Western Coal and Coke Company, St. Albert Collieries, Limited, and Canadian Coal and Coke Company, Limited:—

Dear Sirs,—In view of the facts stated later in this letter, the respective boards of directors of the above-mentioned companies have made the recommendation for the transfer to and the reorganization and consolidation of the undertakings of these companies in the "Canadian Coal and Coke Company, Limited," on the following basis:—

1. That the holders of the six per cent. mortgage bonds of the five above-named companies should convert the bonds held by them, on the basis of par of exchange, into seven per cent. cumulative participating preference stock of Canadian Coal and Coke Company, Limited.
2. That for the purpose of effecting this conversion the Canadian Coal and Coke Company, Limited, should create $4,000,000 par value of its seven per cent. cumulative participating preference stock.
3. That all the properties and assets of the companies, other than the Canadian Coal and Coke Company, Limited, should be conveyed to and vested in the Canadian Coal and Coke Company, Limited, freed from the charges and liens created by the outstanding bonds of the respective companies.

On Basis of Par of Exchange

4. That the Canadian Coal and Coke Company, Limited, should assume, pay and perform all the debts, liabilities and obligations of each of the four companies, whose properties are so conveyed to it, other than the liabilities created by the outstanding bonds of those companies.
5. That the Canadian Coal and Coke Company, Limited, should issue to each holder, other than itself, of ordinary shares of the capital stock of the four companies operating, whose properties are so conveyed to it, fully paid ordinary shares of the capital stock of the Canadian Coal and Coke Company, Limited, on the basis of par of exchange.
6. The entire property and assets of all the four operating companies would then be vested in the Canadian Coal and Coke Company, Limited, free from any charges and liens, except such as may be created for the purpose of liquidating the current debts and liabilities of the five companies above mentioned.

The facts which, in the opinion of the directors of the respective companies above mentioned, have rendered these recommendations expedient are as follows:—

Completion of Line Delayed

The immense coal deposits of the Pacific Pass Coal Fields, Limited, are situated about forty-six miles from the main line of the Grand Trunk Pacific Railway. Connection with these deposits by railway is essential, both for the purpose of enabling the mines to be developed and equipped at a reasonable cost, and for the purpose of marketing the coal when mined. The country is without roads, and the difficulty and expense of bringing in material and machinery without railway communication was practically prohibitive. This company in 1910 entered into a contract with the Branch Lines Company of the Grand Trunk Pacific Railway for the construction of a railway, between the mines and the main line of the Grand Trunk Pacific Railway, which was to be completed in December, 1910. Owing to difficulties of construction and the scarcity of labor, the Branch Lines Company did not succeed in completing this line till this year, 1913, and a considerable portion of this line still remains to be ballasted by the Grand Trunk Pacific Railway. The Pacific Pass Company, during this period, made on the ground, a most complete demonstration of its coal bodies, completed the development of its property for the installation of its permanent plant, the engineering for this installation, and ordered the necessary materials and machinery for delivery at a time which would have insured the completion of the installation with the utmost despatch.

The reports of the company's chief engineer, Mr. Chas. Fergie, M.E., and of engineers employed by other interested parties, show that the property is one of great value, by reason of its immense available tonnage, the favorable conditions for mining, and the good quality of the coal produced. Unfortunately this long delay in securing this necessary railway connection, has rendered inadequate the provision previously made for the capital expenditures of this company, and it is now necessary in order to preserve the property and render its products available, to provide additional funds to the extent of approximately $500,000.

Lethbridge Collieries, Limited

The mine of Lethbridge Collieries, Limited, which has been developed and equipped in such a manner as to place it in the front rank of mines on this continent, is now in operation and is giving most satisfactory results. In order to accomplish this, it has been necessary to procure advances of funds in excess of those originally provided to the extent of some $400,000.

Western Coal and Coke Company

The Western Coal and Coke Company has experienced difficulties in the matter of railway construction, similar to those which confronted the Pacific Pass Company. In order to connect the mines of the Western Coal and Coke Company with the Canadian Pacific Railway, it was necessary to build a branch line, about sixteen miles, through a very difficult section of country. To accomplish this, the Western Coal and Coke Company guaranteed payment of the principal and interest of the bonds of the Kootenay and Alberta Railway; but, notwithstanding most persistent efforts, this line of railway was not completed till this year, and the cost has exceeded the estimates. This railway is now completed. The mines have been developed and equipped to a capacity of two thousand tons a day, and the output, approximately, five hundred tons per day, will be rapidly increased to the full capacity. This property and the railway will require about $220,000 additional money, to clear off floating liabilitles, to preserve the property, and to obtain the best results from these undertakings.

Shafts in Concrete

The mines at St. Albert Collieries are situated about eight miles from the city of Edmonton, the contractor, who undertook to put down the shafts, found, during the first year, that a portion of the strata rendered the sinking of shafts in the ordinary way impossible. He, therefore, abandoned the work. This company then made a contract with the New York Foundation Company to put down the shafts in concrete. This method has proved most successful. The shaft has now passed through two seams of coal fourteen feet apart; the upper seam having a thickness of five and one-half feet, and the lower seam a thickness of seven feet six inches of coal, without a parting. This coal is of excellent quality, and the proximity of the mine to a large market will ensure the success of the undertaking. The additional cost of this concrete shaft will eventually be more than saved to the company by reason of the fact that this shaft is dry and the usual charge for pumping will be entirely eliminated. The expense and delay in connection with the sinking of this shaft and the satisfactory development of this undertaking has and will necessitate a capital expenditure of approximately $250,000 in excess of the estimates.

Actual Requirements of Companies

The companies now require about $1,500,000 to pay off their existing liabilities and to carry on the works now in progress. It has been found impossible, in the prevailing financial conditions, to obtain the necessary funds by the sale of bonds ranking pari passu with the existing issues. The work in progress has recently been carried out on the personal credit of the directors; but the time has arrived when the plan above outlined is rendered absolutely necessary. This plan will, we believe, protect all existing investments in the several companies, and place the consolidated company in a position to earn and pay at an early date seven per cent. dividends on the cumulative preference stock now proposed to be created.

The co-operation of all the bondholders and shareholders of the five companies is earnestly solicited in carrying out the proposed plan of reorganization and consolidation.

A majority of the bondholders of each of the four operating companies have approved of the plan of reorganization recommended by the directors of the several companies.

The result of carrying through the proposed plan will be that the present bondholders will have a preferred claim on the earnings of the company for their investment, and the only charge ranking prior to the preferred shares will be the charge given for the new money necessary to bring the combined undertakings to complete success.

By order of the respective boards of the above companies named.

S. T. MAINS,
Secretary of each and said companies.

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Canada was the chief supplier of asbestos to Great Britain last year, the amount supplied being 3,700 tons; while Russia was second with 1,950 tons, and United States third with 1,050 tons.

TELLS OF EIGHTY-TWO MILLION DOLLAR FORGERY

Man Who Startled Washington Committee, Relates Story of Alleged Union Pacific Financing

A story of an $82,000,000 forgery was told in his evidence before the Lobby Committee at Washington last week by David Lamar, commonly known in Wall Street as "The Wolf." He related also his efforts to rehabilitate Edward Lauterbach, a lawyer with the Morgan group and the Union Pacific officials, during which he had impersonated half a dozen public men in telephone conversations with the financial leaders of New York.

With a dramatic introduction Lamar told the following story:—"In the summer, sometime, of 1901, somebody forged the books of the Union Pacific Railroad Company to the tune of $82,000,000. Who it was I do not know. It may have been the chairman of the board; it may have been the office boy or somebody else. Somebody did it. Whoever did it, as a consequence the men connected with the company immediately thereafter got $82,000,000 in cash as the proceeds and the consequence of that forgery. And that $82,000,000 was the fulcrum through which all these giant monopolies and conspiracies were fastened on the lines of railroads serving the territory from the Rocky Mountains to the Gúlf of Mexico and from the Pacific Ocean to the Missouri River; and more than that, it was the fulcrum through which this group of men, Harriman, to the extent of $150,000,000 or $200,000,000, Kuhn, Loeb and Company, and one or two others to the extent of $50,000,000 or $100,000,000 more, were enabled to acquire those gigantic fortunes.

How the Alleged Forgery was Committed.

"With your permission, Mr. Chairman, I will state in detail how that forgery was committed. The first consolidated balance sheet of the Union Pacific Railroad Company, as of June 30, 1900, contained, for the first time, the evidences and results of what had been going on from June 30, 1898, to June 30, 1900, and this is what had happened:

"In the reorganization the old Union Pacific had lost control of what is known as the Oregon properties. They consisted of two, the Oregon Railroad and Navigation Company and the Oregon Short Line Railroad Company. Between the dates I have mentioned the new company recovered them and paid for them, first by an issue of its own securities and secondly by an assumption of debts of these companies; and I have already said the consolidated balance sheet of June 30, 1900, showed for the first time the consolidated statement of all these companies. On the debit side there appeared the amount of securities issued and debt assumed against the acquisition of these properties.

Made a Duplicate Entry.

"On the asset side there appeared a credit equal to the entry value of all the physical properties so acquired. And then again there appeared a duplication of that. The same amount was entered over again as representing the value of the securities, which, in turn, represented the value of the physical properties acquired.

"The sum of $82,000,000 or its equivalent was entered twice on the asset side. But up to that time the transaction was only open to the objection and criticism that it represented a piece of clumsy bookkeeping; for, again, on the debit side there appeared an entry corresponding, treating the securities owned by the Union Pacific Railroad as though they were still afloat and in the hands of the public; but the following year, 1901, somebody erased that entry on the debit side, and the consequence was that we had this condition:—The entry on the debit side and the amount of securities issued and debt assumed on the assets side, amount of the value of the physical property, all of it acquired. And, again, another entry representing the securities of these companies. Do I make myself perfectly clear?"

"Do you mean the securities with which those physical properties were loaded?" asked Senator Nelson.

Result of Erasure.

"Precisely," said Mr. Lamar. "The securities that represented them. So you had the entry on the one side, the amount of securities issued by the Union Pacific Railroad Company, and the amount of debt it had assumed, representing the payment of the purchase price, that was on the debit side, and on the asset side there was represented a corresponding entry of an equal amount representing the physical value of the property. And then again the same entry over again. And that condition existed as a result of this forgery, as a result of this erasure."

"And what did that represent in the books before it was erased?" asked Senator Nelson.

"It represented a debit entry of $82,000,000 against a credit entry," said the witness, "that credit entry being the entry representing the securities of these companies which the Union Pacific Company had acquired.

"Now, here is what they did, and here is what flowed from the forgery. They took all the securities of the Oregon Short Line Railroad Company and the securities of the Oregon Railway and Navigation Company out from the treasury of the Union Pacific Railroad Company and pledged them as security for an issue of bonds and got the money for them, and they took that money and applied it to the management and the financing of this Northern Pacific stock, which thereafter became Northern Security stock and then again Northern Pacific and Great Northern, and Great Northern Ore. And that in the end was sold out at a most enormous profit. The proceeds of that were then used to buy from Kuhn, Loeb and Company in one day $200,000,000 of securities, which the testimony before the Interstate Commerce Commission has strongly tended to show they bought from themselves."

Bear Attack on Union Pacific.

Mr. Cravath was then sworn at his own request and made the following statement:—

"In view of the statement regarding the accounts of the Union Pacific Railroad Company which David Lamar has gone out of his way to make before this committee, and inasmuch as persons not familiar with David Lamar's character who may read this statement in the public press may be misled thereby, I deem it my duty to this committee and to the public and to investigators to make the following statement for the records of this committee.

"For several days persons connected with the Union Pacific Railroad Company have been informed that an effort was being made to circulate and secure publication in the newspapers of a bear attack on Union Pacific in the form of a prepared story about an alleged falsification of the accounts of the Union Pacific Railroad Company involving $70,000,000 or $80,000,000 of its surplus. We were informed in substance that this story was so palpably false and scandalous and so plainly offered for an improper purpose that the newspapers would not publish it. Information then came that the story would soon be made public in such a way that the newspapers would have to publish it. It now appears that the medium for the publication of this story was to be this man, David Lamar, who has confessed himself before this committee to be the most unconscionable of liars. I make that statement deliberately, and I have sought to make it carefully."

WORLD'S MOVEMENT OF GOLD.

The heavy export movement of gold to Europe from New York this year was resumed this week after a lull of several weeks, with the engagement of $3,000,000 for Paris. This makes a total thus far this year of $38,000,000 for Paris and of $61,385,000 for all countries. Bankers explained that the Bank of France, in making a further requisition upon this market, was carrying out the policy undertaken during the Balkan war of rehabiliting its gold reserves from New York in consignments made periodically so as not to disturb this market.

With three exceptions—the Bank of England, the Bank of Austria, and the United States national banks—every great banking institution of the world holds more gold than in 1912. The aggregate increase is £51,193,000, or $255,965,000. Here are the figures of the Statist:—

Banks of	1913.	1912.
Austria-Hungary	£ 50,412,000	£ 52,067,000
Belgium	8,883,000	7,611,000
Denmark	4,483,000	4,344,000
England	38,493,000	41,510,000
France	132,641,000	130,440,000
Germany	53,977,000	44,395,000
Italy	50,463,000	46,084,000
Netherlands	13,451,000	12,033,000
Norway	2,349,000	2,035,000
Russia	161,101,000	150,498,000
Spain	18,216,000	17,234,000
Sweden	5,704,000	5,225,000
Switzerland	6,836,000	6,420,000
U. S. Treasury	256,954,000	247,330,000
U. S. national banks	30,248,000	32,675,000
*Argentina	52,660,000	41,854,000
*Brazil	24,909,000	23,076,000
zIndia	25,664,000	21,620,000
Total	£937,444,000	£886,251,000

*Conversion offices. zCurrency and gold standard reserves.

In addition to these gold figures, note circulation, which is largely supported by gold, is $66,000,000 larger than last year at the Bank of France, $55,000,000 larger at the Bank of Germany, $82,500,000 larger at the Bank of Russia, $23,000,000 larger at the Bank of Austria, $9,300,000 larger at the Bank of Belgium, and $6,500,000 larger at the Bank of Holland. It is less than in 1912 at the Bank of England and the Bank of Italy.

VALUE OF LIFE INSURANCE

XX.

Provision for Daughters

BY C. A. HASTINGS.

It is a well known fact that there are many more women than men in the world, and social conditions go to show that the position of women in the world will change considerably. Therefore, those who undertake this responsibility, should consider it their duty, to think of his daughter's future when she is a child, and not late in life. "The real truth is, there are not enough husbands to go round, and, even if there were, no parent has a right to gamble with fortune or fate, and no parent need gamble."

Just Two Dollars Per Month.

In round figures, the sum of $25 a year will buy $2,500 assurance for the child,—trifle over $2 a month—and there are an enormous number of people who can spare this amount, and this sum is very much less than money wasted in the name of education every day; even assuming the daughter does marry, or that the parent becomes wealthy, this policy becomes a dowry.

Looking Ahead.

A good education can hurt no one, and the first aim of the parents should be to give their children the best possible in these days of competition, and in the case of daughters, man is taking great chances, if he does not provide for his daughter's education until she is old enough for it. He may then find he has not the means to provide what is wanted, but, if he sets about it the way I have indicated, the cost is a mere trifle.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short-term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral security.
(13) May 24th—Lucrative investment.
(14) May 31st—Partnership protection.
(15) June 7th—Home versus commerce.
(16) June 14th—Policies that are cheapest and best.
(17) June 21st—Higher education for children.
(18) June 28th—Relations of partners, active and sleeping.
(19) July 5th—Death duties and assurance.

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WORLD'S TRADE VOLUME.

The following summary prepared by the British Board of Trade shows the total imports and exports of merchandise of the principal countries for which the particulars can be given up to March, 1913, inclusive:—

	Imports three months ended March (000 omitted).		Exports (domestic) three months ended March (000 omitted).	
	1912.	1913.	1912.	1913.
Russia	£ 24,014	£ 27,979	£ 29,361	£ 27,381
Germany	129,596	129,260	101,591	120,160
Belgium	42,251	44,905	35,182	34,603
France	81,363	82,651	59,226	65,346
Switzerland ...	18,929	19,209	13,338	12,966
Spain	9,565	12,631	10,600	10,428
Italy	34,614	35,918	22,753	22,860
Austria-Hungary	36,840	33,721	25,668	27,011
Egypt	6.286	6.021	10,434	9,150
United States ..	00.608	97.569	124,869	124.751
Japan	16.898	19,425	10,783	14,060
British India ..	25,151	30,478	43,152	44,263
Canada	28,551	35.624	13.018	15.840
Brit. So. Africe	10.048	10,275	15,382	17,696
United Kingdom	156,638	165.204	118.621	127.308

BUSINESS AND FINANCE IN CALGARY

Mayor Sinnott on City's Position—Trade Conditions—Increase in Manufacturing

(Special Correspondence.)

Calgary, July 9th.

Financial conditions in Calgary for the first half of 1913 are shown by the following figures:—

Building permits are only about one half of what they were a year ago, but 1912 was exceptional. The figures are $8,540,670 and $4,483,620 for 1912 and 1913 respectively. The past month June, accounted for one third of this year's record, the month's total being $1,498,620, and it appears that there will be a greater increase during the next six months.

General business has fluctuated somewhat more this season, or probably the fluctuations were more noticed, but more business is being done on a nearer to cash basis, than in 1912. In some cases wholesalers, earlier in the year, advised a reduction in stocks and it seems probably that the outstanding indebtedness on this account is not as large proportionately as it was. Retailers generally are better off in that their liabilities are not so large, and they have kept their credits down tighter.

Mayor Sinnott's Statement.

A pessimistic expression from the city comptroller called forth the following from Mayor Sinnott:—

"The reports spread by enemies of Calgary that this city's finances are at a low ebb are absurd," said Mr. Sinnott. "When all the money that is available for city work is taken into consideration, we have about a million and a half dollars on hand. The amount may vary more or less a few thousand dollars or so from this total, but we have enough available to keep all the city work going. There will be no men laid off.

"Since I came into office last January, the city has secured in round numbers a total of $3,690,000, through the sale of bonds and treasury notes. We have had as much money this year up to date as the city had last year. At the present time we are negotiating for the sale of more bonds and expect at any time to sell another half million or so and perhaps more. I anticipate no trouble in meeting the treasury notes when they fall due.

A statement compiled shows that the corporation has cash on hand $1,500,000, money secured since January 1st by sale of bonds, treasury notes, etc., $3,690,000.

Factories and Farming.

Another feature to which attention is drawn is that manufacturing is much greater in Calgary than it was a year ago. Established plants have increased their buildings and equipment. Several new factories are turning out lines which but a year or two ago were considered impossibilities. There are in course of construction the buildings of a number of other concerns, and the organization of several more is being effected.

Though money is scarce and collections from country points have been rather slow, there is a sounder confidence among the farmers, that the future to them is assured. Cattle and dairy products, when properly marketed, have returned large profits this year and the prospect is good for a continuation of the same thing for some time.

Taken altogether the change from speculative real estate and grain mining, with their attendant diversions, to substantial trading and sane farming, is working out with less inconvenience than was expected. Given a fair quantity of marketable grain at a reasonable price this fall and unless world-wide conditions are adverse, satisfactory development in this district will continue.

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RICHELIEU WILL MAKE FALL ISSUE

The re-organization of the Richelieu and Ontario Navigation Company will necessitate a public issue in London, which will, in all probability, be made in London in the autumn. The market for new issues is still regarded generally as still highly unsatisfactory.

President James Carruthers says that in the event of any delay in the providing of new funds required by Richelieu it is probable that a temporary arrangement will be made to supply the actual present requirements.

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Construction work is nearing completion on the Canadian Northern branch line from North Battleford to Prince Albert. This will relieve the large amount of grain which has been held up in the district owing to the lack of railway facilities.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Toronto Railway Company.—The gross receipts of the Toronto Railway Company for June were $612,086.30, as compared with $444,598.30 for the same months last year. The city's share was $102,417.26, as compared with $88,919.79 for June last year, or an increase of $13,497.47.

Canadian Consolidated Rubber Company.—The Canadian Consolidated Rubber Company showed the largest half-year earnings in its history for the six months ended June 30. The company for the year ended December 31, 1912, showed net sales of approximately $8,000,000, an increase of 25 per cent.

Dominion Steel Corporation.—The Dominion Steel Corporation, Limited's June output is as follows:—Pig iron, 33,138 tons; steel ingots, 32,566 tons; blooms, 26,683 tons; rails, 19,500 tons; rods, 2,903 tons; bar and rod mill, 1,734 tons; wire and nail mills, 2,000 tons; shipments, 24,027 tons; corporation output, 394,500 tons; Springhill, 29,300 tons.

Dominion Canners Limited.—With the issue of $1,000,000, of which $750,000 was offered in London, and the balance taken in Canada, Dominion Canners issue of bonds is brought up to the authorized maximum—namely, $2,500,000, but of this amount $502,500 bonds have already been redeemed and canceled. The mortgage is now a closed mortgage, at $1,997,500 less the amount of $15,000 taken up for sinking fund on April 1st last.

La Rose and Nipissing Mining Companies.—La Rose and Nipissing Mining Companies have reached an understanding whereby each takes one-half share in the purchase of an option on Plenarum in the Porcupine district. Option is upon 150,000 shares of treasury stock and the price is said to be $2 for each $5 share. It is understood that 10,000 shares will be taken up each month, so that the cost to each to the purchasing mines will be $10,000 a month. The money will be spent on the development of the property which has been closed down for a month owing to lack of funds. It consists of 120 acres and lies immediately east of the adjoining Jupiter. Operations will be resumed immediately.

Brazilian Traction, Light and Power Company, Limited.—The May statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies, controlled by the Brazilian Traction, Light and Power Company, shows:

	1913	1912	Increase
Total gross earnings	$1,990,910	$1,731,156	$ 259,754
Operating expenses	931,519	784,604	146,915
Net earnings	1,059,391	946,552	112,839
Aggregate gross earnings from Jan. 1st	9,636,194	8,208,660	1,427,534
Aggregate net earnings from Jan. 1st	5,152,689	4,412,436	740,253

Shawinigan Water and Power Company.—The earnings of the Shawinigan Water and Power Company for the month of May show another of the increases which has marked the earnings for every month of the present year. The increase for the year to date is $513,169, or 30 per cent. over the corresponding period of 1912. The figures are as follows:—

	1913.	1912.	Increase.
January, ...	$131,200	$101,850	$ 29,350
February	132,025	102,026	29,999
March	133,240	102,208	31,032
April	133,785	102,397	31,388
May	133,900	102,500	31,400
	$664,150	$510,981	$153,169

Illinois Traction Company.—The May statement of Illinois Traction Company shows the large gain of $44,470, or 21.43 per cent., in net earnings for the month of May. An increase of $44,133, or 7.65 per cent., in gross earnings was accomplished with an actual lowering of operating costs, which were some four thousand dollars less than in the same month a year ago. An increase of about five thousand dollars in taxes was lessened by a decrease of about one thousand dollars in general expenses and slightly more than the gain in gross earnings was credited to net for the month.

For the first five months of the year gross earnings of the company are 5.85 per cent., and net earnings 10.35 per cent. ahead of the corresponding figures for 1912.

	May.	Five months.
Gross	$621,154	$3,105,273
Expenses	373,855	1,853,271
Net	$247,298	$1,252,001

Tooke Brothers, Limited.—The balance sheet of Tooke Brothers, Limited, as presented at the annual meeting, is as follows:——

Assets.		
Cash on hand and at bank	$ 6,818.87	
Bills receivable	28,375.15	
Accounts receivable	365,653.12	
Stock goods on hand, as per inventory	404,325.61	
Insurance unexpired	6,223.90	
		$ 811,396.65
Land, buildings machinery, good-will, etc.....		1,147,380.46
		$1,958,771.11
Liabilities.		
Bills payable	$105,667.56	
Accounts payable	63,718.36	
Dividend payable 15th June	17,237.50	
		$ 186,623.42
Capital account—		
Preferred stock issued and paid up	$1,000,000.00	
Common stock, ditto	650,000.00	
		$1,650,000.00
Contingent account for bad debts		21,128.34
Depreciation reserve		16,728.36
Profit and loss account—		
Balance at credit this date		84,296.99
		$1,958,777.11

Canadian Venezuelan Ore Company.—A meeting of the shareholders of the Canadian Venezuelan Ore Company took place recently at Montreal to authorize the issue of $500,000 additional bonds, making the total issue outstanding $1,500,000. Provision is already made for this issue in the trust deed and sanction was given by the shareholders.

The proceeds of the issue will be used to purchase a tug, building barges, to extend the tramway and purchase additional machinery, all of which are for the purpose of enabling the company to operate economically the deposits of ore.

It would appear that the company has been under considerable handicap for some time past, owing to the difficulty in obtaining a sufficient tonnage of suitable steamers to carry their ore and in this manner the work has been delayed. Two steamers are now on time charter and two more will come in on charter next month and one in September, November, December, and January. The combined deadweight capacity of these steamers is 30,650 tons and it is expected that they will be able to carry from 30,000 to 32,000 tons of ore per month. The company hopes to be able to secure other steamers for delivery this summer and fall and it is the intention to increase the fleet by next spring so as to be able to carry 50,000 to 75,000 tons per month.

While at work on the mine, carrying on development, large deposits of ore were discovered outcropping on the surface, which it is stated can be worked by open cuts and that 15,000,000 tons of ore could be taken from them. In order to get at the new ore, the tramway lines must be extended and a number of additions must be made to the plant. Hence the new bond issue.

BANK AUDITORS TO BE APPOINTED.

Under the provisions of the new bank act, passed at the last session of Parliament, Mr. D. R. Wilkie, president of the Canadian Bankers' Association, is issuing a notice to general managers of banks throughout Canada requiring them to select by ballot a list of not less than 40 persons, who shall be eligible, subject to the approval of the minister of finance, to be appointed auditors under the section of the bank act in regard to shareholders' audit. Auditors desiring to receive consideration for appointment must submit their names on or before July 21 next.

WHERE BRITISH CAPITAL WENT LAST HALF-YEAR

Canada and Australia Were Heavy Borrowers—Brake Has Been Applied

Details of Canada's borrowings in London during the past six months have already appeared in *The Monetary Times*. Some interesting information regarding the destination of British capital in that period is given by the London Economist, which says:—

In spite of the 4½ per cent. bank rate and the depression on the Stock Exchange, the applications for new capital on the London market reached the high figure of over 70 millions in the last three months—a total only exceeded in the corresponding quarter of any year in the last decade during the rubber boom of 1910. For the half-year the total of new issues has reached over 120 millions. This figure is not above the average of the last five years, but it is well over the average of the previous five years, as the following table shows:—

Year—	First half-year.	Second half-year.	Total for whole year.
1903	£77,414,000	£31,049,000	£108,463,000
1904	70,559,000	52,460,000	123,019,000
1905	104,216,700	62,970,700	167,187,400
1906	85,324,600	34,848,600	120,173,200
1907	89,733,200	33,896,800	123,630,000
1908	109,673,500	82,530,200	192,203,700
1909	121,073,600	61,283,200	182,356,800
1910	188,077,000	79,362,100	267,439,100
1911	117,483,800	74,275,600	191,759,400
1912	110,343,600	100,506,400	210,850,000
1913	120,359,600	....	....

Here we see that the average for the first half of the year was about 85 millions from 1903 to 1907, but since then the average has been over 110 millions, with 179 millions in 1910, as the result of the rubber boom. The average for the five whole years, 1903-1907, was 128 millions, and the average for the five years, 1908-1912, was 210 millions.

Underwriting Market is Not Large.

In the last few weeks the issues have fallen off very much, but the slackening is not because borrowers are the less eager, but because the capital market for the time being has run dry. For several years the rate of interest offered on new securities has been rising, but still the flood of new loans has continued, borrowers being willing apparently to pay almost any price for accommodation. In spite of the very tempting rates of interest, however, many really first-class securities have been left on the underwriters' hands to the extent of 80 or 90 per cent., and this has had its natural result. The underwriting market is not a large one, and the failure of a few big loans soon brings congestion. Underwriters committed to the meeting of calls on large blocks of securities cannot afford to run the risk of being "stuck" with more. The issuers of loans are unable to get them underwritten, and so the brake is applied. There is no obvious source from which the supply of capital may be replenished. Money is being withdrawn from trade at the present time, it is true, but this factor has more influence on the "short" loan market, with which the capital market is only connected indirectly, and the slowing down of trade has been caused largely by the pressure of money rates for the last eight months.

It is quite probable, therefore, that the second half of this year may see a falling off in the applications for new capital, but even so the total can hardly fall short of 180 millions, which, compared with the years prior to 1908, is a very high figure.

Analysis of Capital Applications.

In the next table further light is thrown on the situation by an analysis of the purposes for which the capital was required:—

	—Total first half-year—	
Description—	1912.	1913.
Colonial Government loans	£5,422,900	£14,324,300
Foreign Government loans	4,834,500	22,629,500
British municipal and county loans	323,700	Nil.
Colonial corporations	4,206,100	8,992,700
Foreign corporations	9,188,300	3,183,600
British railways	935,000	1,018,800
Indian and colonial rails	4,504,100	7.816.000
Foreign railways	20,081,700	15,782,000
Mining companies—		
Australian	162,500	730,000
South African	1,406.100	710,000
Other mines	1,285,300	390,200
Exploration and financial	4,799,900	3,820,300
Breweries and distilleries	287,000	Nil.
Merchants, importers and exporters	675,000	432,500
Manufacturing	5,753,900	7,977,100
Stores and trading	2,077,000	1,003,900
Estate and land	3,510,300	2,011,900
Rubber	1,559,700	779,900
Oil	2,938,000	1,961,600
Iron, coal, steel and engineering.	6,194,500	4,739,400
Electric lighting, power, etc. ...	7,842,500	3,710,400
Tramways and omnibus	6,753,400	2,859,000
Motor traction and manufacturing.	251,600	378,700
Gas and water	969,200	10,500
Hotels, theatres and entertainments	830,700	200,800
Patents and proprietary articles..	382,500	1,943,100
Docks, harbors and shipping....	6,329,300	2,053,000
Banks and insurance	3,168,700	2,773,400
Miscellaneous	3,574,200	8,087,100
Total	£110,343,600	£120,359,600

Here we see that, though the total applications for the half-year were £10,000,000 in excess of those of the corresponding period of last year, borrowing by colonial and foreign governments and corporations rose by £25,000,000 net, and there was a general falling off in the railway and industrial issues. These figures exclude all loans like the last Victorian loan, issued entirely for redemption purposes, or the portions of the western Australia and Brazil loans applied to redeem previous issues, so that the increase in the colonial and foreign government totals is all the more significant, because it represents, as far as possible, the amount of new borrowing.

Canada and Australia Have Been Chief Borrowers.

The colonies which have been the chief borrowers are Australia and Canada, which have taken 32 out of 43 millions for all the colonies, while Brazil, Russia and China are the largest borrowers. The details are shown in the next table:—

	—First half of Year—	
	1912.	1913.
United Kingdom, total	£24,159,400	£20,324,400
British Possessions—		
Australasia	4,201,900	11,996,400
Canadian Dominion	14,978,600	20,437,400
India and Ceylon	3,225,500	3,457,000
South Africa	2,695,100	5,439,100
Other British Possessions ...	2,831,100	1,672,700
Total	£27,932,200	£43,002,600
Foreign Countries—		
Denmark	2,425,000	....
France	626,200	....
Germany and Possessions ..	25,800	....
Norway	150,000	2,089,700
Russia	6,513,000	6,127,200
Other European countries ..	947,200	....
Dutch East Indies	114,500	26,000
Argentina	12,810,400	3,941,500
Brazil	6,846,500	15,093,400
Central America	1,016,700	414,900
Chili	1,044,700	2,520,100
Cuba	....	295,000
Mexico	2,158,200	9,093,500
Philippine Islands	....	712,500
United States	19,514,200	9,302,600
China	....	6,883,400
Egypt	828,800	250,000
Japan	3,230,800	....
Other foreign countries	....	282,800
Total	£58,252,000	£57,032,600
Total for first half-year..	£110,343,600	£120,359,600

The large total for Mexico is required chiefly for railways and oil. The United States total is much smaller than usual. None of the Pennsylvania new issue is included in our figures, although some of the stock is held over here, and the new issue was no doubt taken up by the holders of the stock. Of the capital subscribed for employment in Great Britain during the last quarter, £3,100,000 was for armament companies, who required the money mainly for the purpose of erecting works abroad, so that it ought not strictly to be classed as capital for employment at home.

* * *

The amount of Canadian gold being submitted to the refining process at the Ottawa branch of the Royal Mint is increasing year by year, and the government is taking steps to double the capacity of the building and plant. The value of gold refined last year was $1,688,823.

EIGHTY MILLIONS STERLING DECLINE

Representative Securities Values on the London Stock Exchange Shrunk Considerably

While Montreal and Toronto stockbrokers were bemoaning the decline in securities on their exchanges, London brokers witnessed a shrinkage in the value of securities for the month of June, amounting to no less than £88,000,000, the exact figures being as follows:—

Aggregate value of 387 representative securities on May 20th, 1913	£3,485,174,000
Aggregate value of 387 representative securities on June 20th, 1913	3,393,940,000
Decrease	£88,234,000

Not only is this fall one of the heaviest which has occurred during the past seven years, but the present valuation establishes the lowest point which has been touched. The last revision of the list of representative stocks was made in January, 1907, and, curiously enough, the valuation that month of £3,843,000,000 has proved to be the highest point reached during the six and a half years. It will be seen, therefore, that as compared with this highest point the valuation for the past month shows a depreciation of no less than £447,000,000.

Canadian Rails Shared.

Canadian Rails quoted in London declined sharply, Canadian Pacific being not the least offender. A considerable speculative position was disclosed in Canadian Rails.

During the past month the influences operating have been of a general character, the strain occasioned at all centres on capital by the prolonged anxiety connected with political affairs, together with the financial congestion arising out of the epidemic of new loans, causing an all-round liquidation. As will be seen from the details which follow, scarcely a department has escaped the general malaise, though in some directions the depression has been more severe than in others.

High-class Home British securities have been affected by the influences referred to, and also by the rise in the value of money. Consols have been back to nearly the lowest point they have touched, while kindred securities have been affected, English Railway stocks in particular being sold rather heavily.

Rise in Money Value.

Notwithstanding the rise in the value of money, English Bank shares have weakened a little in sympathy with other markets, and Insurance shares are lower for the month.

In the purely speculative markets the principal feature has been the depression of mining and rubber shares. As regards the latter, the depression has been the most severe which has yet occurred in that department, our list of ten representative companies which had a market value a month ago of £7,030,000, now standing at £5,080,000, the decline for the month being as much as 27 per cent.

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NEW BOND ISSUE

An issue of $250,000 6 per cent., first mortgage 20-year sinking fund gold bonds of William Neilson, Limited, ice cream and candy manufacturers, Toronto, is being made by Messrs. Anderson, Robinson and Harcourt, Toronto. These bonds are being offered at 100 and interest, and carry a bonus of 25 per cent. of common stock.

This company is capitalized as follows:—

	Authorized.	Issued.
7 per cent. preferred stock	$500,000	$250,000
Common stock	500,000	500,000
6 per cent. first mortgage bonds.	300,000	300,000

The company's assets are shown as totalling $549,335, and consist of buildings, machinery, and equipment. The net profits in 1911 were $75,702, and in 1912 $84,273, while for the current year the estimate is $118,663.

The total sales were: 1910, $240,273; 1911, $358,424; 1912, $508,370; 1913, (estimated), $720,000.

The annual bond interest requirements are $18,000. These bonds are secured by a trust deed and covering debenture in favor of the National Trust Company, Limited, Toronto, as trustee, covering properties, investments, and all assets of the company, real and personal, present and future. The company's directors are: Messrs. W. Neilson, president; D. M. Sanson, vice-president; J. Firstbrook, A. Cochrane, and Mr. H. M. Neilson, who is the company's general manager.

TO SEEK BRITISH CAPITAL

Mr. Alfred A. Young and Mr. John Genge called at *The Monetary Times'* head office this week on their way to Great Britain. They propose to sell a block of stock of the Commonwealth Trust Company, of Calgary, to investors in Great Britain and the Channel Islands. Mr. Young is one of the best known stock salesmen in Western Canada, and assisted in the promotion of the Saskatchewan Mortgage Corporation, the Saskatchewan Loan and Investment Company, and the Saskatchewan Bond Corporation. Mr. Genge has just become associated with the Commonwealth Trust Company, and has a thorough acquaintance both of Western Canada, the Channel Islands and Great Britain.

The Commonwealth Trust Company has authorized capital of $2,000,000. In addition to the usual powers of a trust company, it can buy and sell agreements of sale, which at this time is a profitable business. The main objects of the company are loaning money on mortgages on improved farm and city property, and to act as trustees and executors.

The officers of the company are as follow:—President, Honorable Charles W. Fisher, Cochrane, capitalist, speaker in the Legislative Assembly of Alberta; vice-presidents, Major Duncan Stuart, Calgary, barrister, director Alberta Interurban Railway Company; J. R. Sutherland, Calgary, gentleman, late Dominion land agent; George F. Tull, Calgary, managing director of Niblock and Tull, Limited; managing director, D. J. Young, Calgary, president of Young and Kennedy, Limited; secretary and treasurer, E. W. McMullen, Calgary, manager Merchants Bank of Canada, Calgary; directors, Lieutenant-Colonel James Walker, Calgary, capitalist, chairman South East Land Corporation, Limited; Harold W. Riley, M.L.A., Calgary, president Riley's Limited; H. A. MacLean, Calgary, president of Alliance Investment Company (Canada), Limited; Louis M. Roberts, M.L.A., High River, broker, of Roberts & Hunt; Lieutenant-Colonel G. E. Sanders, Calgary, Distinguished Service Order, Police Magistrate, Calgary, and George Pirie, M.D., Calgary.

The company's stock is being sold at a premium of $15, which makes the selling price $115 per share.

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NORTHERN ASSURANCE COMPANY

The Northern Assurance Company is one of the old British corporations which by dint of hard work, progressiveness and love of a reputation, has built up a large business throughout the world. As with several other British companies, the Northern has a Canadian branch. The company was established in 1836, and its progress since that date is indicated in the following table:—

Year.	Net Fire Revenue.	Net Life Revenue.	Total Accumulations.
1836	£900	£700	£38,200
1840	2,900	7,000	63,800
1850	8,000	26,200	162,800
1860	121,400	66,800	515,200
1870	213,600	120,800	1,154,200
1880	444,600	168,500	2,621,700
1890	671,400	216,100	3,975,600
1900	752,300	264,800	5,698,300
1912	1,244,400	290,300	7,991,700

The following extracts from the company's accounts for 1912 gives an idea of the corporation's business during that year.

Fire Department.—Reserve for current risks, 1911, £621,487; premiums received, 1912, £1,244,464; total, £1,865,951. Losses incurred in 1912, £659,788; expenses, £468,406; reserve for liability under current risks—50 per cent. of revenue, £622,232; total, £1,750,426; profit on transactions of 1912, £115,525.

Life Department.—New assurances, after deduction of reassurances, £476,160. Income—Premiums, £290,379; interest (less income tax), £153,162; annuities sold, £56,411; total, £499,952; increase in funds during the year, £141,565.

Accident Department.—Premiums—Employers' liability section, £47,743; accident section, £6,284; general section, £20,930; total, £74,957.

The accumulated funds on December 31st, 1912, were: Capital—subscribed, £3,000,000—paid up, £300,000; fire funds, £1,722,232; life and annuity funds, £5,259,609; endowment and capital redemption fund, £102,089; employers' liability and accident funds, £60,358; investment reserve fund, £35,975; profit and loss, £353,418; staff funds, £158,072; total, £7,991,753.

The Northern commenced business in Canada in 1867. It holds Canadian bonds and debentures amounting to $438,117, and its total assets in Canada are $542,735. The gross amount of risks in Canada taken by the Northern in 1912 was $53,383,260, the premiums charged thereon being $722,793. Mr. R. W. Tyre is the energetic manager for Canada. His headquarters are Montreal, and largely to his enterprise is due the company's success in the Dominion.

MONEY WAS FOR FOUNDATION PURPOSES

Such Borrowings Will Now be Relatively Small—Lesser Municipalities Were Not Wise in Accumulating Debts

In view of recent criticisms it is significant that in the Statist, a leading English financial review, appears an article covering several columns dealing with Canada's financial standing. It is understood that the writer is Sir James Knowles, the able editor of the Statist. He points out that Canada's heavy borrowings have been mostly for what may be termed foundation purposes, such as laying main lines. Such additional capital will soon be relatively small.

"It has recently been pointed out," the writer continues, "that the weakest spot in the financial situation in Canada lies in the borrowings by small municipalities. Doubtless these borrowings will ultimately prove of great advantage, but it would certainly have been wiser for the small municipalities to have waited and, as it were, muddled along without any heavy burden of interest until they were in a position to borrow without embarrassment.

Government is Alive to Need.

"But even municipalities which may have borrowed larger sums than their rateable value in a period of depression may warrant, may succeed in getting through without serious difficulty. In gauging the strength of these smaller municipalities it should not be forgotten that the Canadian government is alive to the necessity of assisting and protecting the credit of the country wherever it may seem to need assistance"—in support of which the writer quotes the guaranteeing of the Grand Trunk Pacific and Canadian Northern mortgages.

The article concludes: "It is evident that Canada has now almost accomplished the large amount of foundation work necessary and a comparatively small expenditure of capital in the next decade in proportion to the growth of population will immensely increase the producing power and income of the country.

Canada Not Alone.

"Provided British investors have no real cause to question the safety of their capital in consequence of inability of municipalities or others to meet their interest obligations, there are good grounds for expecting that British capital will continue to flow into Canada to continue the development which has made such wonderful progress in the last few years. Doubtless the relatively high rates of interest which capital now commands throughout the world will continue the demands for capital—for a time at any rate—to really strong borrowers able to satisfy their needs at reasonable rates. However, this applies not only to Canada, but to all countries."

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HAIL INSURANCE IN SASKATCHEWAN.

The superintendent of insurance of Saskatchewan has issued the following bulletin with reference to hail insurance:—

"During the months of June and July a large amount of hail insurance will be written by the agents of the different companies underwriting this class of business within the province of Saskatchewan."

The attention of the insuring public is drawn to the fact that under the provisions of the act respecting hail insurance and under an order-in-council regulating the writing of hail insurance, only companies which have been duly approved by the provincial treasurer and which have made the necessary deposits for the protection of the Saskatchewan policy holders are empowered to write hail insurance in Saskatchewan.

The following is a list of companies duly licensed by the superintendent of insurance: The Hudson Bay Insurance Company, the British Crown Assurance Corporation, Limited, the St. Paul Fire and Marine Insurance Company, the Canada Weather Insurance Company, the Canadian Indemnity Company, the Northwestern National Insurance Company, the Alberta-Canadian Insurance Company, the Canada National Insurance Company, the Central Canada Insurance Company, the Saskatchewan Insurance Company, the Canada Hail Insurance Company, the Mount Royal Assurance Company, the Excess Insurance Company.

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The commencement of the Toronto-Hamilton line of the C.P.R. now rests on a settlement by the C.N.R. and the G.T.R., with the T.H. and B. on the Hamilton entrance question. This will probably be made at a special meeting in Hamilton of the Dominion Railway Board in about two weeks time.

LEAVING LIFE INSURANCE FOR INDUSTRIAL SPHERES

Mr. A. E. Dawson has severed his connection with the Imperial Life Assurance Company to accept an executive position in a large firm of lumber manufacturers in Ontario.

Mr. Dawson has been identified with the life insurance business for eight years, commencing in Peterborough, Ont., as local agent for the Manufacturers' Life. In 1910 he joined the Imperial Life and proceeded to Sault Ste. Marie to organize the Algoma District for that company. The following year he was sent to take charge of the company's business in Saskatchewan, and in 1912, accepted a position in the head office of the company at Toronto, from which he has just resigned.

A. E. DAWSON.

Mr. Dawson was born in London, England, 25 years ago, and came to Canada when barely 17. Marked success has attended him in his various appointments, and he should prove valuable to the corporation which has secured his services, for he has had a wide experience and a thorough business training. He has a natural bent for organization work, is a tireless thinker and worker, and possesses a shrewd knowledge of human nature.

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SAYS CHECK IS HEALTHY.

At the meeting in London this week of the Investment Corporation of Canada, Mr. Eric Hamber, chairman, said that their managers on the other side pointed out that there was a marked tightness of money, and that bankers were restricting credits. Old customers had had their lines reduced, and new applicants were being refused accommodation.

Undoubtedly, he said, the stringency was severe, and this position had forced commercial houses to restrict their credits. Orders from the country were not being filled notwithstanding that a brake had been placed upon business operations.

The report went on to say that bank clearings were as big as usual, and other indications of progress were in evidence.

The reason the country was not feeling the monetary stringency more severely was due probably to the fact that the grain crop of last year was not yet fully marketed and was an excellent one. Emigration was increasing and interest in Western Canada had been aroused in quarters from which hitherto money has not been drawn. Considerable money had come in from New York, Paris, Amsterdam, and as to the future all depended upon the current year's grain crop, which at present was in excellent condition and gave promise of an abundant harvest.

If the supply of English money were cut off, naturally much development must cease, more particularly on railroad construction and important municipal work.

Undoubtedly some "wild-catters" were in difficulty, but they received no sympathy from the business community, and the check on speculation was healthy and even necessary.

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The Bank of Ottawa has opened a branch at Ashdale avenue and Gerrard street, Toronto.

BRITISH COLUMBIA.

Live Stock on Pacific Coast—Canadian Pacific Railway Withdraws Appeal—Trade with Australia.

(Staff Correspondence.)

Vancouver, July 5th.

Dr. C. E. Saunders, chief of the cereal section of the Dominion government's department of agriculture, was in Victoria this week, having come to the coast to look over the experimental farm at Sidney. Discussing provincial possibilities, he takes the point that live stock culture is particularly suitable to Vancouver Island, that is as long as land can be secured anywhere within reasonable distance of farming prices. Opportunities for such an industry are great, since the market is large and very close at hand. At present, the rearing of live stock is secondary to dairying. Dairying has been found to be profitable, and, since cattle are an essential, naturally there is a live stock production above its needs. Naturally, too, with by-products swine are kept, but as an industry in itself live stock has not been considered, except, perhaps, in the interior of the province. In the vicinity of Kamloops and up the Cariboo road, where older settlements exist, many cattle are reared on ranges, but on the coast attention has been given to other agricultural lines in which the profit may be more quickly apparent. On the coast, however, the climate is not severe, and since immense quantities of fodder may be grown, live stock culture should become more of a feature. If men in the position of Dr. Saunders would talk on this subject more, and if he were to discuss what breeds would do best in the moist coast climate, those people having the land area might bring in stockers.

Appeal Withdrawn

Of considerable interest to investors in timber, and there are many who have money placed in this provincial asset, is the announcement that the Canadian Pacific Railway has withdrawn its appeal to the Privy Council in the matter of the suit of the King Lumber Company. This company has limits in the Kootenay through which fire swept. It contended that the fire originated on the Canadian Pacific Railway right-of-way, crossed an intervening piece of land, and got into the timber. The case was tried at Nelson a couple of years ago, and the lumber company was awarded $150,000 damages. On appeal, the judgment was upheld, and the Canadian Pacific Railway decided to take the case to the Privy Council. By its withdrawal, it is a concession that the points of law were well taken. At the time this case was first heard, other lumber concerns were watching the outcome, since they, too, had suffered.

British Columbia is concerned to a large degree in the negotiations for more extended trade relations with Australia. The seasons in Australia are directly opposite to those of Canada, and if the products of the Antipodes could be imported more freely into this country there would be great mutual benefit, since more trade would go south. All that is wanted is the removal of the commercial barriers, since better steamers now provide adequate transportation facilities.

Financial Interests Visit Coast

Mr. John H. Ferguson and Mr. Arthur Julian, of London and Reading, England, who have taken over the foreign department of the Nicholas Foreign Estates, Limited, are making an inspection of Victoria and Vancouver with a view to placing capital in mortgages, agreements for sale and farm lands. This firm, which has been established for thirty years, has branches already on the Pacific coast, in Seattle, Los Angeles, and San Francisco. They have not as yet done business in British Columbia, but expect to make a connection here through local agents.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended June 21st:—

	1913.	1912.	Increase or decrease.
Canadian Pacific Railway	$2,530,000	$2,510,000	+ $20,000
Grand Trunk Railway	1,166,394	1,066,726	+ 99,668
Canadian Northern Railway	489,300	411,700	+ 77,600
Temiskaming and Northern Ontario	29,880	27,820	+ 2,060

For the week ended June 30th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific Railway	$3,467,000	$3,293,000	+ $174,000
Grand Trunk Railway	1,623,828	1,552,647	+ 71,181
Canadian Northern Railway	700,600	579,700	+ 120,900
Temiskaming and Northern Ontario	34,681	34,449	+ 412

WESTERN CROPS IN GOOD CONDITION

Winnipeg is Busy Centre—Manitoba Has Problem in Securing Agricultural Laborers

Monetary Times Office,

Winnipeg, July 9th.

Reports are coming in which indicate that the western crops are in good condition. From all points come optimistic forecasts regarding the wheat yield and the general outlook is most promising. In some parts of the west the crop will not be a heavy one, particularly where early sowing was done, this is caused by the rains coming too late to develop the stocks and where there is usually from twenty to forty stocks on a root, this year reports have it that there are only from five to ten, however the late sown crops are much better and the recent rains have had a most beneficial effect. In many sections of the country where there was no lack of rains in the early part of June and where conditions have been good throughout the season the outlook is bright.

Exhibition and Convention.

The Canadian Annual Exhibition at Winnipeg, opened on July 8th and continues until the 16th, and promises to be one of the finest in the matter of exhibits ever held here. Extra arrangements are necessary this year to accommodate the large numbers of horses and live stock which are entered.

On July 28th, 29th and 30th, the real estate men of the continent will meet at Winnipeg. This event, the annual convention of all the real estate exchanges of the continent, annually attracts delegates and visitors from all sections of the country, and it is believed the Winnipeg convention will be no exception to the rule.

Farm Help Wanted in Manitoba.

The provincial department of immigration of Manitoba have so far been unable to cope with the demand of the farmers for help. Every man with sufficient experience or strength who makes application at this office is found work immediately, and the department have wired to the Old Country acquainting their agents there of the situation. It is ascertained that a harvesters' excursion is now being organized by the department through the British agents and special arrangements are being made with the steamship companies for the return trip. It is believed that this plan will become a great aid to immigration of the best class, affording farm workers opportunity to see the country under very favorable auspices. During the month of June there were 219 homesteads taken out at the Winnipeg district office.

WESTERN BRICK AND COAL COMPANY'S STOCK OFFERING

The British Candian Brick and Coal Company, Limited, is offering through Messrs. McLaughlin and Smith, of Winnipeg, a block of its stock to investors, as follows:—$170,000 preferred and $172,500 common. The company has purchased from the Excelsior Coal and Brick Company, Limited, their entire plant as a going concern, and the directors anticipate making such improvements on the plant that it will be one of the largest in the West. The company own 640 acres of clay and coal, situated in the tract of mineral-producing country surrounding Estevan.

The company's authorized capital is $500,000, consisting of $200,000 7 per cent. preferred at $10 per share, with a bonus of 25 per cent. common; $300,000 common at $10 per share.

The funds from the sale of the stock will be used to complete the equipment of the present brick plant, to build a proper drying room for the common brick, to build the necessary kilns, and to erect more houses for the accommodation of laborers.

The directors of the company are Messrs. J. S. Douglas, merchant; W. F. Tallman, street commissioner; A. B. Wooldridge, gentleman; D. W. McKerchar, barrister; P. A. Talbot, real estate broker, all of Winnipeg.

During the present year Nanaimo proposes to expend $50,000 on the extension of the sewerage system, to construct a steel bridge over Millstone River at an estimated cost of $28,000, to expend a sum of $50,000 on the installation of an eighteen-inch main to increase the city's water supply and to erect a three-story brick and concrete school building at an estimated cost of $60,000, plans for which are now in the hands of the architect..

MONTREAL CITY versus WATER COMPANY

Long-drawn-out Negotiations—Two Arbitrators Suggested by Company—Price and Other Considerations

Monetary Times Office,
Montreal, July 10th.

For some years negotiations have been going on between the representatives of the city and those of the Montreal Water and Power Company, to the end that the city purchase the undertaking of the latter. For various reasons these negotiations do not appear to have resulted in the contracting parties getting any closer to each other. The price was too high for the city, and at one time the company refused to permit an examination of its books such as was demanded by the city, although some sort of compromise was later said to be acceptable. Nevertheless, the deal was not consummated. The attitude of the city officials was that they were anxious to conclude the deal and a few weeks ago it was declared that the portion of the company's plant in one of the wards would be expropriated unless the officials of the company would come to terms at once. The company denied the right of the city to expropriate, and matters remained this way till about a week ago when it was announced that the city would proceed to take over the St. Henri plant. This threat followed the ultimatum to the company by which it was requested to supply certain information by June 20th, the company making the claim that they could not get the information from England, where most of their shareholders were situated, within the time mentioned.

Two Arbitrators Suggested.

The controllers have now received a communication from the company requesting that the matter be taken up in an amicable spirit and suggesting the names of arbitrators to act on the question of a just price for the plant. The names of Sir Thomas Shaughnessy and Senator Dandurand were mentioned by the company as members of a board of arbitration.

Of equal importance was the concession made by the company—namely, that the arbitrators shall not only have the right to make a complete and satisfactory examination of the books, but that they shall also have the right to call for the information necessary to show just what the physical condition of the plant may be. The company, furthermore, binds itself to accept whatever price the arbitrators may decide upon, and expects the city to act in a similar manner.

It was further represented that any attempt to expropriate the property of the company piecemeal would be regarded by the company as unfair and would be carried to the courts. This would mean expensive litigation and long delay.

City's Position Shown.

The city has taken no action in the matter other than to send the communication on to the city attorney. The mayor is not enthusiastic about accepting the decision of the board of arbitrators, and offers the view that as the city is the purchaser it would have the right of examining the books on its own part and of reaching a decision without arbitrators. The members of the board of control are desirous of getting the best bargain they can for the city.

It will be interesting to add that the company offered its property about two years ago to the city for somewhere in the vicinity of $7,000,000. Ex-controller Wanklyn held that this price was excessive and that the city would make no bargain unless the company was willing to let the city make the fullest examination in order to ascertain the value of the plant. This demand is now, in effect granted by the company, so far as the arbitrators are concerned.

HAMILTON GIVES OPTION ON ITS BONDS.

In April Hamilton, Ont., disposed of $267,000 4½ per cent. debentures to a United States bond house and two Toronto firms purchased lots of $50,000 and $118,000.

It now has for sale $382,269 4½ per cent. local improvement debentures.

Messrs. Wood, Gundy and Company, Toronto, on Thursday, were given an option on this block.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows at closing:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 pm.	5-64 pm.	⅛ to ¼
Montreal funds	5c dis.	par.	⅛ to ¼
Sterling—60 days' sight..	8¾	8 25-32	9 to 9⅛
do. demand	9⅝	9 21-32	9⅞ to 10
Cable transfers	9¾	9 25-32	10 to 10⅛

Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	483.05	484
do. demand	486.90	488

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 11th, 1912; July 3rd, 1913; July 10th, 1913, with percentage change:—

	July 11, '12.	July 3, '13.	July 10, '13.	Ch'g %
Montreal	$64,226,425	$48,911,798	$60,567,425	— 5.7
Toronto	46,256,612	36,433,605	44,073,478	— 4.9
Winnipeg ...	28,048,952	26,807,036	29,581,626	+ 5.1
Vancouver ..	12,991,989	11,472,928	12,636,170	— 2.8
Calgary	5,543,570	3,944,808	4,887,948	—11.1
Ottawa	6,047,617	3,514,643	4,714,976	—28.5
Edmonton ...	4,193,848	3,782,824	4,644,774	+ 9.7
Victoria ...	4,056,027	3,586,041	3,538,654	—14.6
Hamilton ...	3,476,670	3,342,335	3,503,445	+ .7
Quebec	4,727,781	3,277,297	4,899,282	+ 3.5
Saskatoon ..	2,110,598	1,442,033	1,809,092	—16.6
Regina	2,284,621	2,091,072	2,401,597	+ 4.8
Halifax	2,383,447	2,039,913	2,552,093	+ 5.4
St. John ...	2,078,709	....	2,048,077	— 1.4
London	1,910,843	1,524,034	1,967,688	+ 2.8
Moose Jaw ..	1,233,404	899,208	1,065,752	—15.6
Fort William .	784,215	952,456	1,425,132	+45.9
Lethbridge .	564,447	437,561	498,170	—13.2
Brandon	652,785	524,216	606,638	— 7.5
Brantford ..	755,851	527,953	710,265	— 6.3
Totals ...	$194,328,411	$..........	$188,102,152	......
New Westminster	....	454,891	694,018	......
Medicine Hat.	....	488,471	624,833	......

JUNE COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during June:—

Beaver	54.3
Buffalo	132.7
Casey Cobalt	73.8
Cobalt Lake	272.9
Cobalt Townsite	323.4
Coniagas	142.6
Crown Reserve	40.1
Chambers-Ferland	129.1
Dominion Reduction	173.2
Hudson Bay	147.1
Kerr Lake	61.2
La Rose	493.
McKinley-Darragh	454.8
Nipissing	405.1
O'Brien	148.
Orion Realty Investment	40.
Pennsylvania-Canadian	59.4
Temiskaming	62.4
Tretheway	109.3
Total	3,322.4
New Liskeard—Silver Ore.	
Casey Cobalt	134.3
Gold Ore—(Treated at Cobalt).	
Campbell and Deyell	62.9
Iroquois Falls—Nickel Ore.	
R. F. Pullen	9,037.

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The proceedings of the third annual convention of the International Association of Casualty and Surety Underwriters was opened this week at Quebec. The proceedings were presided over by Mr. Charles Holland, president of the association.

TURPENTINE IS ADULTERATED

Chief Analyst at Ottawa Finds Curious State of Affairs Regarding Sale of This Drug

According to Mr. A. McGill, chief analyst at Ottawa, turpentine sold in Canada as a drug is a prime sinner in adulteration. Taking 158 samples in various parts of the Dominion, this is how he had to classify them:—

	Samples.
Adulterated, as containing petroleum	42
Adulterated variously	4
Adulterated, as being wood turpentine	1
Doubtful	5
Apparently genuine	106
Total	158

The presence of petroleums (mineral oils) is an adulteration of turpentine whether this is sold for medicinal purposes or for uses in the arts. This is the main adulteration of turpentine at present, and is evidently the result of a desire to find a market for cheap petroleum fractions at the price of turpentine.

Difficult to Believe.

It has been asserted that the intermixture of small percentages of petroleums does not injure turpentine for painters' use. This statement is very difficult to believe when we consider the different behavior of terpenes and petroleums to oxygen; but even if it were true, thinks Mr. McGill, the purchaser should be able to buy turpentine when he asks for turpentine, and pays the price of that article. If he desires to add petroleum to it, he can easily purchase the petroleum at its market price, and mix as he may please. Or, if he is offered a mixture of turpentine with petroleums, the true character of such mixture should be made known to him at the time of sale, and it should not be offered him as turpentine.

Said He was Wasting Time.

Turpentine appears not to be made in Canada. A large importing house in Montreal wrote to Mr. McGill on March 29th:—"Turpentine is an article that it is impossible for the jobber in Canada to control, as there is no turpentine manufacturer in this country; and if it is the intention of the Government to prevent adulterated turpentine to be sold in this country, why do they not stop its importation? All the turpentine that we buy is bought for pure, and if it is not pure it is a matter that we have no control over whatever. We think, therefore, that the labor you have gone to, as far as turpentine is concerned, is wasted." This statement is echoed by several other correspondents.

If it be indeed true that Canada has no control over the quality of the article turpentine, the case is a sad one; and it should lead to renewed effort on the part of manufacturers to try still further to obtain a good wood turpentine from the extensive raw materials which are found in our country. Mr. McGill has seen very good turpentine of Canadian manufacture, produced in experimental plants, and is not without hope that the production of turpentine may yet become a successful Canadian industry. But, even should we be compelled to rely upon the imported article, it is certain that genuine turpentine is obtainable, if sufficient care in testing samples be taken.

Will Not Prosecute this Time.

Mr. McGill is convinced that most of the importers and distributors of turpentine named in his report, and probably all of the immediate vendors, believed themselves to be supplying genuine turpentine, or, at least, the best article procurable. "If this report does nothing more than expose the facts of the case it will, I think," concludes the chief analyst, "be justified, and if it leads Canadian importers of turpentine to take necessary precautions to procure a genuine article, and to refuse to buy adulterated goods, it will have performed a valuable service to the community. If we have not home-produced turpentine in Canada, we have at least home-produced petroleum and can make such additions of that article as we may think desirable. As this is the first inspection of turpentine since its legal definition by Order in Council, I think it not unreasonable, in view of this fact, and of the above considerations, to suggest that no legal action be taken by the Department; but that the information furnished be regarded as advisory."

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Following the announcement of the extension of the lead bounties for five years the Consolidated Mining and Smelting Company directors have placed the stock upon a regular eight per cent. basis. The first quarterly payment of two per cent. will be made on July 2nd to holders of record June 25.

PUBLIC UTILITY AND HYDRO-ELECTRIC BONDS

Their Investment Advantages—Many Reasons Given—Steady Growth of Earnings

The following are several reasons for investing in the bonds of public utility and hydro-electric companies:—

Because a higher interest yield can be obtained with better opportunities for appreciation in capital than can be secured from any other undertaking offering equal security.

Because the services provided by them being largely of an indispensable nature, their revenues are necessarily more secure than those of any undertaking liable to competition.

Because the demand for their services increases concurrently with the increase in population, and electricity, being a staple commodity, is becoming more and more the basis of all industrial activity.

Because, unless under exceptional conditions, it is impossible to generate electricity by coal or in any other manner to successfully compete in price with that generated by water power. This is especially true in those districts where the cost of fuel is high.

Because the natural but remarkable growth of wealth and population in Canada practically insures for many years to come a steady and progressive increase in earnings.

Contracts and Competition.

Because most of these companies hold long term contracts which insure regular profits under all circumstances, however adverse general conditions in the country may be. This was strikingly shown during the period of industrial depression and financial troubles in 1907 and 1908, in which period regular increasing net earnings were shown by practically all well managed hydro-electric and public utility companies, state Messrs. Nesbitt, Thomson and Company, Limited, Montreal, in a recent circular.

Because there are only a limited number of sites in any district suitable for the purpose of generating a large amount of electricity by water power. When these have been secured, together with the water rights, competition from other sources is practically eliminated.

Because these securities are almost entirely held by genuine investors, who hold for permanent investment. This is a great source of strength in times of panic, or monetary stringency.

Because these securities advance in price on merit and are little influenced either by market conditions or stock exchange movements.

Because the working capital required is comparatively small, a fact which simplifies the management and lessens the danger that always overhangs an industrial in times of financial stress.

Costs of Operating.

Because the operating costs are small in proportion to the total gross earnings in comparison with other companies, whether industrial, railroad, or shipping. This means a higher return on the capital invested.

Because the working of the plants being almost automatic very little labor is necessary, which reduces to a minimum losses through labor troubles.

Because there is no risk of loss from depreciation of stock on hand, and very slight depreciation of plant, or machinery, as compared with steam plants or machinery of other industrial concerns which are liable to become obsolete at short notice. This allows a larger distribution of profits than would otherwise be the case.

Because in times of monetary stringency, public utility and hydro-electric bonds of successful companies can be sold or borrowed upon more readily than those of industrial companies.

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Of the ten large factories secured by Fort William during 1912, practically the first to have their plant in full running order was the McKellar Bedding factory. One of the first carload of mattresses manufactured by the Fort William plant has been shipped to Eastern Canada for sale; this probably marks a new era in the tread of manufacturing and marketing of Western Canadian manufactured articles.

In the will of the late Mr. Widner Hawke, vice-president of the O'Keefe Brewery Company, Limited, Toronto, filed for probate, the estate totals $1,164,547. The various items are: Stock in O'Keefe's Brewery, $900,000; bonds in O'Keefe's Brewery, $200,000; 48 Oriole Road, $30,000; equity in Gould and Victoria Streets property, $17,412; life insurance, $29,306; less loans, $25,500, $3,806; Home Bank stock, $2,000; garage, Marlboro Crescent, $2,500; household furniture and personal effects, $5,000; cash on hand and in bank, $3,879.

SEVENTY-FOUR INCORPORATIONS

Eight Large Companies—Variety of Manufactures Included in List—Nickel, Gold and Coal Mines

Attention was drawn last week to the several mining companies included in the new incorporations; additional ones have been granted charters as will be seen in the following list. Fruit growers' associations, new hotel companies and sports clubs, incorporations, are evidences of Canada's summer activities. The largest companies this week with their capital are:—

British America Nickel Corporation, Toronto ..	$20,000,000
Winnipeg Gold Mining Company, Winnipeg	2,000,000
Consolidated Asphalt Corporation, Winnipeg ...	1,500,000
Commonwealth Gold Mines, Toronto	1,000,000
Kildare Mines, Ottawa	1,000,000
Dominion Foods, St. Catharines	1,000,000
D. E. Brown, Hope and Macaulay, Vancouver....	1,000,000
Vancouver Navigation and Towing Co., Victoria	1,000,000

The total number of companies was seventy four and the capitalization amounted to $35,741,000. Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
New Brunswick	1	$ 49,000
Quebec	15	1,313,000
Ontario	30	26,705,000
Manitoba	16	4,204,000
British Columbia	12	3,470,000
	74	$35,741,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Prince Rupert, B.C.—B.C. Salt Works, $125,000.

Nelson, B.C.—Kootenay Explosives Company, $200,000.

St. Guillaume, Que.—Le Pret Agricole, $20,000. L. D. Frigault, W. Parent, C. Lafleur.

Cobalt, Ont.—Adam N. Davis Coal Company, $40,000. W. Rodd, C. Hair, E. Armstrong.

Leamington, Ont.—Leamington General Hospital, $40,000. L. Wiggle, S. French, H. Lendon.

Moncton, N.B.—Reade Fur Farms, $49,000. B. F. Reade, S. O. Humphrey, W. E. Sherrard.

St. Catharines, Ont.—Dominion Foods, $1,000,000. W. J. Brigger, C. H. Brigger, J. C. Brigger.

Brandon, Man.—Willows Company, $20,000 (building contractors). E. Willows, D. S. McNicoll, H. A. Short.

Lachine, Que.—Lake View Hotel of Lachine, $200,000. A. Hudon, J. A. Christin, both of Montreal, and I. C. McRae.

Dundas, Ont.—Canadian Abrasive Wheels, $500,000. H. E. Sherk, G. R. Harvey, both of Hamilton, M. T. Brown.

Ridgetown, Ont.—Greenwood Cemetary Corporation (no share capital). J. W. Spence, G. Leatherdale, V. Springstein.

Oakville, Ont.—Oakville Fruit Growers' Association (no share capital). R. A. Carey, Hamilton, P. A. Bath, W. A. Deame.

Hanover, Ont.—Tamarac Island Fishing and Shooting Club (no share capital). C. H. Witthun, H. Gruetzner, R. E. Young.

Bridgeburg, Ont.—International Color and Chemical Company of Ontario, $300,000. F. R. Humpage, A. S. Ramage, S. L. Callahan.

Dauphin, Man.—Reck-Clary Grader Company, $15,000 (metal merchants). R. J. Reck, F. H. Clary, both of Gilbert Plains, J. R. Kagle, Dauphin.

Victoria, B.C.—Vancouver Navigation and Towing Company, $1,000,000. Bazett Bell Company, $50,000 (brokers). North Arm Sand and Gravel Company, $100,000.

Hamilton, Ont.—Burris Park, $40,000. W. Lees, T. Hobson, H. S. Lees. Stanley Mills and Company, $500,000 (stores). S. Mills, E. Mills, E. H. Ambrose. Regal Shirt Company, $300,000. A. C. Christie, J. R. Marshall, P. J. Knox.

Vancouver, B.C.—Brooks-Corning Company, $10.000 (furniture dealers). D. E. Brown, Hope and Macaulay, $1,000,000 (real estate). Hatzig Shingle and Lumber Company, $100,000. M. R. Heck and Company, $10,000 (office supplies). Railway Utility Company of Canada, $50,000. Vancouver Island Coal Mines, $800,000. Vancouver Log Company, $25,000.

Ottawa, Ont.—Journal Realty Company, $250,000. P. D. Ross, R. F. Parkinson, W. A. Perry. Willis College, $50,000. R. B. Harrison, H. B. Johnson, P. White. United Syrian Society of Canada (no share capital). A. N. Anber, G. Kalil, H. J. Selloum. Kildare Mines, $1,000,000. W. G. Bronson, J. W. Woods, E. Linton. O'Reilly and Belanger, $100,000 (coal merchants). F. M. O'Reilly, A. J. O'Reilly, N. Belanger.

Montreal, Que.—Club Raquetteurs Le Montagnard, $20,000. H. Pinet, J. S. A. Bourbonnierre, J. E. LaRamee. Montreal Theatre and Realty Co., $5,000. H. W. Conover, C. A. Harwood, J. E. Lemire. Montreal Operating Company, $1,000. H. W. Conover, C. A. Hardwood, J. E. Lemire. Theresian Sand and Gravel Company, $20,000. J. C. Poissant, E. H. Lanthier, G. Vandelac. University Magazine, $10,000. W. F. Chipman, W. R. L. Shanks, G. F. Macnaughton. Montreal Moose Club, $2,000. J. Taylor, J. Melbourn, R. Deyo. Parc Lafleche, $80,000. R. T. Leclerc, J. E. Pelletier, R. Faribault. Rigaud Edgewater Syndicate, $50,000 (real estate). G. L. Alexander, H. Hughes, A. T. Paul. Baie d'Urfe Heights, $100,000. L. A. David, L. J. M. Dugas, S. H. R. Bush. Telegraph Publishing Company of Montreal, $500,000. F. H. Markey, W. W. Skinner, G. G. Hyde. D. Donnelly, $125,000 (ice merchants). W. R. L. Shanks, F. G. Bush, G. R. Drennan. Canadian Metal Manufacturing Company, $30,000. F. W. Montgomery, J. K. Wells, both of Boston, U.S.A., L. E. Urquhart. Eastern Cafeterias, $150,000. H. A. Fleming, S. A. Marvin, H. Marklem.

Toronto, Ont.—Canadian Foote Company, $40,000 (concrete machinery). F. B. Neeve, J. A. Simpson, A. A. Ridley. Amalgamated Moving Picture Shows, $500,000. A. G. Robertson, A. Lawrie, M. Powers. Southport Orange and Produce Company, $250,000. E. Smith, D. E. Smith, E. Gillis. Danforth Glebe Estates, $250,000. F. Oxford, F. W. Hill, J. P. White. Ontario Commonwealth Gold Mines, $1,000,000. G. H. Sedgewick, A. G. Ross, A. G. McMillan. Lakeview Apartments, $100,000. J. Mitchell, H. Chapman, P. Witt. All Canada Exposition Company, $50,000 (advertising). J. T. Wood, W. J. Cawood, F. L. Griffin. Consolidated Brick and Tile Company, $40,000. F. J. Foley, T. A. Silverthorn, J. H. Flett. F. Smith and Company, $40,000 (feeding stuffs). F. Smith, W. P. White, G. N. Parrington. Essex County Seed Farms, $200,000. R. H. Cuthbert, C. J. Saunders, W. H. Lodge. General Power Corporation, $5,000. R. W. Hart, G. M. Miller, P. Stokes. Balsam Lake Quarries, $60,000. Mrs. E. Kirvan, M. Grahame, J. F. Verner. Crookston Stone Company, $50,000. J. A. Jelly, Shelburne, L. E. Allen, Belleville, R. Cooke, Harold. Canadian British America Nickel Corporation, $20,000,000. J. S. Lovell, C. D. Magee, W. Bain.

Winnipeg, Man.—Benson-Newhouse-Stabeck Company, $100,000 (commission agents). E. R. Anderson, Duluth, F. O. Gold, H. N. Stabeck, both of Minneapolis. Dunmore Investment Company, $9,000. L. Freedman, A. L. McIntyre, W. Uren. Marchand Developments, $100,000. F. H. Story, G. D. MacVicar, S. R. Flanders. City Lighting Company, $20,000. Mrs. P. Scott, F. W. Scott, V. Winkler. Monarch Finance Company, $5,000. R. T. Pickard, R. A. Crowell, R. Mann. Aberdeen Investment Company, $60,000. R. H. Cottingham, W. D. Shaw, W. R. Cottingham. Consolidated Asphalt Corporation of Canada, $1,500,000. C. W. Field, J. B. Shaw, both of Edmonton, P. Ney. Winnipeg Windsor Land and Mortgage Corporation, Limited, $200,000. J. A. Grandy, W. Frank, A. Wilson. North Winnipeg Investments, Limited, $25,000. W. Mannahan, J. R. Higgins, M. Gourlay. St. Vital Bridge Association, $5,000. R. Wilson, W. H. Walker, R. O. Taylor. Westmoreland Apartments, $40,000. A. S. Knight, F. G. Pompelly, G. H. Yule. Canadian Midlands, $100,000. C. A. Crawley, G. F. de C O'Grady, H. Dunk. Winnipeg Gold Mining Company, $2,000,000. J. Thoms, P. C. Young, W. Wray. Adanac Publishing Company, $5,000. H. M. Tibbals, A. G. Bitterman, F. M. Hetherington.

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The Standard Garage, Limited, has changed its name to the Industrial Garage of Canada, Limited.

The name of Tisdale and Scott, Limited, has been changed to the May Manufacturing Company, Limited.

The Canada Lumber Company has increased its capital stock from $100,000 to $200,000 by the creation of 1,000 shares of new stock of $100 each.

The Toronto Brick Company, Limited, has increased its capital stock from $600,000 to $1,000,000, by the creation of 4,000 shares of new stock of $100 each.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Herbert, Sask.—July 1—Royal Elevator. Loss $5,000. Cause unknown.

Wallaceburg, Ont.—July 6—Hawken Milling Company. Loss and cause unknown.

Three Rivers, Que.—July 4—Courthouse. Loss $30,000. Cause, supposed defective wire.

Alvinston, Ont.—July 3—Mr. G. A. Hadden's garage and auto. Loss $1,000. Cause unknown.

Embro, Ont.—July 4—Mr. H. Munro's barn and contents. Loss unknown. Cause, lightning.

Beckwith, Ont.—June 24—Mr. W. Duff's residence. Loss $2,500. Cause, supposed defective chimney.

Woodstock, Ont.—July 4—Mr. J. McDonald's barn and contents. Loss unknown. Cause, lightning.

Niverville, Man.—June 27—Mr. P. Nuefeld's residence. Loss $4,000. No insurance. Cause unknown.

Kingston, Ont.—July 2—Mr. J. Angrove's motor boat. Loss $600. Insurance $350. Cause unknown.

Chaudiere Cove, Que.—July 1—Chaudiere Lumber and Pulp Company's office. Loss and cause unknown.

Ottawa, Ont.—July 6—Nickel Moving Picture Theatre, etc., Albert Street. Loss $115,000. Cause unknown.

Point Edward, Ont.—July 7—Elevator of Point Edward Elevator Company. Loss $300,000. Cause unknown.

Nelson, B.C.—July 2—Mr. A. S. Horswill's residence, Fairview. Loss $6,000. Insurance $2,500. Cause, chimney.

Scott's Junction, Que.—July 8—Messrs. R. H. Goodday and Company lumber mills. Loss $60,000. Fully insured. Cause unknown.

McGivney Junction, N.B.—June 23—Mrs. C. Bell's residence and Mr. H. J. Morgan's two buildings. Loss $5,000. Cause unknown.

Quebec, Que.—June 30—Mr. J. Lafrancois' lumber yard. Loss $1,000. Residence, Prince Edward Street. Loss $4,000. Cause unknown.

Cornwall, Ont.—July 1—Residence on Pitt Street occupied by Messrs. J. Suave and W. Bero. Loss and cause unknown. Two deaths.

Stratford, Ont.—July 4—Mr. B. F. Kostner's boathouse. Loss $50. Cause unknown. Mr. G. Edward's residence, roof damage. Cause, sparks.

Milverton, Ont.—July 4—The J. G. Grosch Felt Shoe Company. Loss $60,000. Insurance $17,000. Messrs. Kerr and Miller's residences damaged and other losses $10,000.

Hamilton, Ont.—July 4—Mr. J. Markham's barn. Loss $4,000. Cause, lightning.

July 7—Radial Terminal freight sheds, Main and Catherine Streets. Loss $75,000. Cause unknown.

Saskatoon, Sask.—June 15—Messrs. Gordon and Sparling's stable 317-4th Ave. S. Cause, children with matches.

June 16—Messrs. Luke Brothers, 117-4th Ave. Cause, rubbish in rear. Messrs. Carter and Hall Company, 2nd Ave. Cause, slacked lime. Losses in above fires were slight

Montreal, Que.—June 26—Mr. L. Woolf's residence, 1960 St. Arbun Street. Loss $600. Cause, children.

July 5—Marine Laundry Company, G. Roberts and Company, contractors and Messrs. C. E. Frost and Company, manufacturing chemists. Loss $50,000. Cause unknown.

July 7—St. Charles Church, Centre Street. Loss $200,000. Cause, suppose gasoline lamp exploded.

July 8—Mr. C. Grothe's stables, etc., 1639 Notre Dame Street East. Loss $2,000. Cause unknown.

Toronto, Ont.—July 1—Mr. R. J. Fleming's stable. Loss $500. Controller Foster's stables, rear 282 Queen East. Loss three horses burned. Loss $1,000. Stables rear 157, 159, 161, Croft Street. Loss $820. Cause, supposed incendiary.

July 2—154 Parliament Street. Mr. Aylesworth's. Loss $400. Ross and Wright, adjustors for the Assured Toronto, 152 Parliament Street. Loss $700. Cause unknown.

July 7—Steamer Pontiac. Loss $6,000. Partly insured. Cause, supposed incendiary.

July 8—Messrs. Clatworthy and Son's premises, King Street East. Loss building $1,500, contents $8,000. Insured with Queen City Economical Gore Atlas Employers' Liability, National and others for $30,000. Ross and Wright adjusters for the assured Toronto; 11 Somerset Ave. Loss $15. Cause, upset lamp.

Rosthern, Sask.—June 30—Messrs. Kuth and Watts' garage, etc. The losses are:—Garage stock, Kuth and Watts, $2,500, no insurance; H. A. McEwen, owner of garage building, loss $2,500, insurance $1,500; J. E. Lussier, law office contents destroyed; Henry Boettger, tinshop and contents $1,700, insurance $1,000; R. L. Horton, building, $4,000, insurance $2,500; R. L. Horton, furniture stock, $10,000, insurance $5,000; Fritz Kroll, pool room building, $4,500, insurance $2,200, pool tables, $1,200, insurance $1,000; Max Mahnke, barber shop supplies and cigars, $1,150, insurance $500. Six automobiles were destroyed in the garage. Three of these were from Saskatoon, one from Laird and one from Hague. Total loss about $33,000.

St. John, N.B.—June 23—Six buildings on Exmouth Street and Waterloo Street. Losses, Mr. G. W. Colwell, loss $3,500, insurance $2,000; Mrs. L. Crockett, loss $2,850, insurance $1,800; Mr. L. J. Murray, loss $500, no insurance. Mr. George Vinvine, loss $500, no insurance; Mrs. J. E. Ratcliffe, loss $450, covered; Mr. Charles W. Anderson, loss $150, no insurance; Mr. Allan Agar, loss $500, no insurance; Mrs. Mary Kennedy, loss $200, no insurance; Mr. Samuel L. Scribner, loss $300, covered; St. Vincent de Paul Society, loss $300, covered; Mr. B. J. Barnes, loss $200, covered; Mr. Jarvis Purdy, loss $2,000, insurance $1,000; Miss Murphy, loss $1,000, covered; Mr. C. S. Philps, loss $400, covered; Messrs. Norton Griffiths Company, Limited, loss $400, covered; Miss Murphy's barn, Clarendon Street, loss $1,000. Loss by Mr. J. Purdy auto, carriage, poultry, etc., $2,000. Mr. Philps $5,000. Cause, supposed incendiary.

July 5—Mr. J. Harvey Brown's grist mills. Loss $20,000. Cause, supposed incendiary.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires were adjusted by J. S. Rankin, Vancouver, B.C. :—

Vancouver, B.C.—June 4—James Zouboules' restaurant. Loss on building, $500; on contents, $265. Cause of fire, cigarette stub. Insurance, Phoenix of London, contents, $1,300.

Vancouver, B.C.—June 4.—Hoare and Waite's second-hand store. Loss on building, $1,000; on contents, $2,500. Cause, cigarette stub thrown on roof from adjoining window. Insurance, Intercolonial Fire Underwriters, contents, $1,000.

Vancouver, B.C.—May 1—British Canadian Securities, Limited, offices. Loss on building, $215. Cause of fire, oily rags. Insurance on building, State of Pennsylvania, $75,000; Alliance of London, $100,000; Quebec, $125,000.

Vancouver, B.C.—April 22—Royal Trust Company, dwelling, J. E. Ritchie. Loss on building, $575; on contents, nil. Cause of fire, sparks from burning stumps. Insurance, building, Commercial Union of London, $8,000.

Telkwa, B.C.—June 6—F. L. Charleson's general store, owned by North Coast Land Company. Loss on building, $3,600; on contents, $9,850; on fixtures, saved. Cause of fire, supposed cigarette stub. Insurance, Phoenix of London, building, $2,000; contents, $5,000; Liverpool and London and Globe, contents, $6,000.

Chicken Lake, B.C.—May 19—Broughton and McNeil's store and hotel, and warehouse. Loss on building, store and hotel, $4,000; warehouse, $450. On contents, store, $3,500; warehouse, $2,600. Cause, kitchen range. Insurance, Delaware Insurance Company, schedule on buildings and contents, $5,000; Phoenix of London, schedule on buildings and contents, $5,000; total, $10,000.

Revelstoke, B.C.—June 5—H. J. McSorley's "King Edward Hotel." Loss on building, $725; on contents, $135. Cause, spark from chimney falling on roof. Insurance, British and Canadian Underwriters, building $1,000, contents $1,000; British America, building $3,000; Caledonian, building $7,000; Commercial Union, contents $1,000; Insurance Company of North America, building $2,000, contents $2,000; Liverpool and London and Globe, building $2,000; London Assurance Corporation, building $5,000, contents $2,000; North Empire, building $3,000; Nova Scotia, building $2,000; Phoenix of London, contents $1,000; Western, building $2,000; Western Union, building $2,000.

Coquitlam Dam, B.C.—February—Vancouver Power Company's general store. Loss on building, $200; on contents, $6,000. Cause of fire, overheated stove. Insurance, Home Insurance, schedule, $5,000; British and Canadian schedule, $5,000; Union schedule, $10,000; Guardian schedule, $10,000; Union schedule, $10,000; Employers' Liability schedule, $10,000; Western schedule, $10,000; London and Lancashire schedule, $54,000; General schedule, $15,000; Yorkshire schedule, $20,000; Royal schedule, $44,000; Northern schedule, $57,000; Phoenix of London schedule, $25,000; German Alliance schedule, $15,000; total, $290,000. These policies cover general schedule on various properties.

SUN LIFE COMPANY TO REASSURE HOME LIFE ASSOCIATION

Arrangements Are in Progress—Terms Have Approval of the Insurance Department

As announced exclusively in The Monetary Times last week, an arrangement is in progress for the re-assurance of the Home Life Association by the Sun Life Assurance Company. Mr. T. B. Macaulay, managing director of the latter, informs The Monetary Times there is every prospect of this transaction being consummated in the near future. The terms proposed will fully secure the policyholders and have the approval of the department of insurance at Ottawa.

In September, 1911, the control of this company was secured by Mr. H. Pollman Evans and his associates, of the Union Life. It was said originally to have been the intention to amalgamate the two companies, but troubles came rapidly to the Union Life, and these largely prevented any such action.

T. B. MACAULAY,

Managing director Sun Life Assurance Company of Canada, Which Will Reassure the Home Life.

Negotiations have been proceeding for some time with a view to the absorption of the Home Life by the Sun Life Assurance Company of Canada. Some delay has occurred owing to the Union Life liquidation proceedings. An offer was also made by a well-known Toronto life underwriter to purchase the control of the Home Life, but this was declined and the negotiations with the Sun Life, which not long ago absorbed the Royal Victoria Life, of Montreal, began to take more definite shape.

Sun is a Strong Company.

The Sun is one of the strongest companies in Canada, and the policyholders will not be losers by the further change of control. At the end of 1911 the Sun Life had $1,000,000 capital subscribed and $250,000 paid up.

The personnel of the directorate of the Home Life changed considerably in 1911. On February 28th in that year the directors were reported as follows, together with the amount of stock subscribed and paid by them:—

Name.	Amount Subscribed.	Amount Paid.
Karn, D. W.	$5,000.00	$1,000.00
McCutcheon, J. K.	5,800.00	1,160.00
McCutcheon, J. K. (in trust)	2,400.00	480.00
Rolph, T. P.	2,500.00	500.00
Rolfe and Burns Trustees	5,000.00	1,000.00
Burns, D. A.	....	....
Lyon, J. W.	....	....
Turnbull, C.	....	....
Broadfoot, D. D.	....	....

The three last named were policyholders' directors, the others being shareholders' directors. The amount of capital subscribed at that date was $1,000,000, of which $219,300 was paid. Other large shareholders prior to the change of control were as follows:—

Name.	Amount Subscribed.	Amount Paid.
Warren, J. J.	$344,000.00	$83,940.00
Tufts, Professor	10,000.00	2,000.00
Spencer, J. H.	10,000.00	2,000.00
Maynard, J.	10,000.00	2,000.00
Hose, J. (estate)	10,000.00	2,000.00
Ellis, W. S.	10,000.00	2,000.00
Boddy, T. W.	20,000.00	4,000.00

Change of Control.

When Mr. Pollman Evans obtained control in September, 1911, there was considerable change in the directorate, as the following table shows:—

Name.	Amount Subscribed.	Amount Paid.
Evans, H. P.	$ 2,500.00	$ 500.00
Evans, H. P., and Symons, H. (trustees)	578,800.00	131,830.00
Millichamp, G. E.	2,500.00	500.00
Symons, H.	2,500.00	500.00
Carrie, W. H.	2,500.00	500.00
McCutcheon, J. K.	2,500.00	500.00
Jones, G. E. A.	2,500.00	500.00
Turnbull, C.	....	....
Lyon, J. W.	....	....
Broadfoot, D. D.	....	....

The amounts of capital subscribed and paid remained the same as in 1911. On February 26th, 1912, there was only one holding of $10,000 or over, besides that of Messrs. Evans and Symons as trustees. This holding was that of Mr. J. H. Spencer, of Medicine Hat, $10,000.

When the change of control occurred in September, 1911, at a meeting of the Home Life, Hon. J. R. Stratton, president, and Messrs. Karn, Rolfe and Burns resigned. Their positions were filled by Messrs. H. Pollman Evans, of the Union Life, who became the new president of the Home Life; W. H. Carrie, H. Symons, K.C., and Dr. G. E. Millichamp, the two latter acting as vice-presidents.

H. POLLMAN EVANS,

President of the Home Life Association (which the Sun will take over), and also president of the Ill-fated Union Life.

Contract with McCutcheon.

Mr. J. K. McCutcheon continued as managing director. In this connection it is interesting to note that the Home Life have a contract with Mr. McCutcheon, under which he receives as general manager a salary of $5,000 per annum and a percentage of 3½ per cent. of the gross actual premiums collected by the association in each year, the percentage, however, not to exceed $7,100 in any one year. This contract terminates on October 13th, 1920.

The Home Life also have a contract with the People's Life Assurance Company, under which the People's Life receive a renewal commission of 7½ per cent. of the premium actually collected in respect of People's Life policies reinsured by the Home Life, or in respect of Home Life policies issued in substitution of People's Life policies. This contract expires on August 31st, 1915.

Business of the Two Companies.

The following table, compiled by The Monetary Times, shows the business transacted by the two companies during 1912:—

1912.	Sun Life.	Home Life.
Premiums for year	$3,283,639	$ 203,830
Number of policies new and taken	7,985	149
Amount of policies new and taken	14,601,354	210,080
Number of policies in force	64,142	4,319
Net amount in force	90,802,040	5,427,621
Number of policies become claims	904	43
Net amount of policies become claims	1,345,016	54,433
Claims paid	1,293,380	49,712

The Sun Life, in addition to its large Canadian business, also does considerable business abroad. Last year it took in other countries no less than $6,468,707 in premiums. It has in force abroad life insurance policies aggregating $91,930,380, as compared with the Canadian business of $90,802,040. The Home Life does not do any business outside of Canada.

Assets and Liabilities.

According to the returns sent to the department of insurance at Ottawa, the following were the assets held by the two companies last year and tabulated by The Monetary Times:—

1912.	Sun Life.	Home Life.
Real estate	$1,240,488	$166,618
Loans on real estate	2,141,721	491,694
Loans on collaterals	1,967,013	20,000
Cash loans, etc., on policies	5,655,721	185,781
Bonds and debentures	29,572,084	295,161
Stocks	6,696,462	22,000
Cash	949,687	142,969
Interest and rents	400,404	45,304
Outstanding premiums	884,700	28,156
Other assets	97,333	1,659
Total assets	$49,605,616	$1,399,346

Similarly, the liabilities of the two companies in 1912 are tabulated below:—

1912.	Sun Life.	Home Life.
Unsettled claims	$ 483,246.07	$ 11,500.00
Net reinsurance reserve	42,916,614.94	1,247,129.00
Sundry	624,673.66	8,222.31
Total liabilities, including reserve, but not capital stock	44,024,534.67	1,266,851.31
Surplus of assets over liabilities, excluding capital	5,581,081.82	132,495.08
Capital stock paid up	250,000.00	219,200.00

Cash Expenditure and Loans.

The following figures, tabulated by The Monetary Times, show the cash expenditure of the two companies during 1912:—

1912.	Sun Life.	Home Life.
Paid for taxes	$ 88,231	$ 2,682
Investment expenses	17,813	......
General expenses	2,011,102	63,319
Total expenses	2,117,147	66,002
Payments to policyholders	4,732,463	79,359
Dividends to shareholders	37,500	......
Total expenditure	$6,887,110	$145,361

The following statement shows the balance of the two companies' mortgage loans and policy loans accounts on December 31st, 1912:—

1912.	Sun Life.	Home Life.
Mortgage loans	$2,141,721	$512,663
Policy loans	4,472,370	175,781

Mr. T. B. Macaulay, managing director of the Sun Life, is an underwriter of international reputation.

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COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt station for the week ended July 4th: Casey Cobalt Mines, 73,800; Cobalt Townsite Mines, 56,500; Cobalt Lake Mine, 60,900; Dominion Reduction, 86,900; Coniagas, 156,460; Peterson Lake, 59,650; Cobalt Comet, 63,700; Tretheway, 40,000. Total, 597,910. The total shipments since January 1st are now 20,479,429 pounds, or 10,239 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

DEVELOPMENTS IN CANADIAN CITIES.

Industrial Undertakings Are Numerous—Hamilton is Busy—Alberta's Progress.

Development is progressing rapidly in New Brunswick, writes Mr. H. T. Hoag, secretary of St. John board of trade. The Valley Railway now under construction is opening up about six million acres of new territory. A new company capitalized at five million dollars is applying for incorporation to operate the oil shales of Albert County, and it is expected that these will be made the basis of very extensive industries in the near future. The company which is developing the iron deposits in Gloucester County has resumed shipments of ore, and a company is making tests of the iron deposits in Queens County. A company of which Sir William Van Horne is the head will develop enormous power at Grand Falls, involving the expenditure of several millions of dollars, and it is understood to be the intention of this company to erect large pulp and paper mills at Grand Falls.

As to general conditions, the situation shows the following facts regarding Sydney:—

Special advantages for market gardening are offered.

Development of the water front is lacking.

Trade conditions are well supported by large industrial pay rolls.

Outside capital is needed to finance building operations.

Population increasing substantially and bright general prospects exist.

Hamilton's Progress is Prominent.

Conditions at Kenora are promising. The lumbering industry is in full blast, all mills working day and night shifts. A pulp mill of 100 tons capacity will likely be started within town limits before the end of the year, and that will mean the harnessing of the big Winnipeg River power (30,000 horsepower), suggests the board of trade's secretary.

During the last three years over thirty factories with an invested capital of over six million dollars have located at Hamilton. Twelve new factories with an invested capital of over two million dollars located in 1912. When these plants are completed they will employ over 2,600 hands, is Mr. H. M. Marsh's, Hamilton's industrial commissioner, estimate.

There are 400 varied industries in Hamilton, employing 30,000 wage earners, who are annually paid $17,000,000. The annual value of their output is over $60,000,000. This makes Hamilton one of the foremost industrial centres in Canada.

Macleod's, Alberta, industrial commissioner, reports that inquiries from prospective manufacturers are numerous, and that with the entry of the Canadian Northern Railway, Macleod, which is already an important divisional point on the Canadian Pacific Railway through the Crow's Nest Pass, will evolve into an important distributing and manufacturing centre.

In Southern Alberta.

Stimulated by the favorable power rates now offered by Lethbridge to manufacturers, the Ellison Milling Company intends doubling the capacity of its mills. It is understood that new capital in Salt Lake City has become interested in this enterprise.

The Canadian Pacific Railway has large construction gangs working on both ends of the new line through Southern Alberta from Weyburn to Lethbridge. This line of four hundred miles will serve a developed grain area and will add about sixty grain buying elevator stations to the Lethbridge district.

The International Harvester Company are building at Lethbridge a four-story brick warehouse to cost one hundred and fifty thousand dollars.

Interest has been awakened by the announcement that the coal mining properties in the vicinity of Lethbridge and the Crow's Nest would be put upon a full capacity basis of operation. As the mining pay roll amounts to over $300,000 per month, this announcement means much to the neighborhood.

Lethbridge has established a bureau of commerce and manufacture and has appointed as commissioner Mr. Joseph P. Tracy, lately secretary of the Saginaw board of trade, Michigan, U.S.A. The city enters into direct negotiations with those desiring to establish manufacturing establishments and offers inducements such as cheap power, light, water, fuel, free sites and exemption from taxation.

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CANADA MUST PAY MORE.

Canada will have to pay in England a better rate of interest than in the past, says Hon. Lionel Guest, Montreal, who has just returned from England. The future of the money supply will depend upon the world's demands. As for the municipalities in the West, which are alleged to have overborrowed, Mr. Guest stated that the banks in the West were no doubt well informed as to the condition of affairs both in eastern and western Canada and would control the situation as they had done in the past. He then referred to the confidence entertained by British bankers and business men as to the excellence of the Canadian banking system and in the whole financial fabric of the Dominion.

FOOD SUPPLIES IN WESTERN CANADA.

What Winnipeg Imports—Mixed Farming at Saskatchewan and Alberta Points.

The early opening of the new Central Market, which has been completed and equipped by the Winnipeg industrial bureau, brings up the question of the great demand in Winnipeg for the produce of market garden and farm. Winnipeg annually imports from the United States, and ships from eastern points, thousands of dollars' worth of these articles, which might with advantage be produced on the spot. The following figures of the imports of live stock and dairy and market garden produce, for the fiscal year ending March, 1912, compiled by the department of customs at Ottawa, throw interesting light on the subject:—

	Quantity.	Value.
Sheep (number)	15,661	$ 61,262
Cattle (number)	239	10,877
Horses (number)	3,526	309,151
Mutton and lamb, fresh (pounds)	192,939	12,689
Bacon and ham, shoulders and sides (pounds)	4,988,859	573,569
Pork, barreled in brine (pounds)	2,850	269
Dried or smoked meats and meats preserved in any other way than salted or pickled (pounds)	18,604	3,216
Other meats, fresh (pounds)	696,788	68,661
Other meats, salted (pounds)	92,709	9,601
Eggs (dozen)	1,596,482	314,141
Cheese (pounds)	14,565	1,996
Potatoes (bushels)	18,722	28,092
Vegetables	......	76,232

From Other Sources.

The following facts have been obtained from reliable sources:—

	Quantity.	Value.
Butter receipts at Winnipeg from Eastern Canada and United States for calendar year 1912: 68 cars (pounds)	2,000,000	$560,000
Dressed poultry receipts at Winnipeg from Eastern Canada and United States for calendar year 1912: 54 cars (pounds)	1,620,000	243,000
In 1912 Winnipeg creamery companies imported milk and cream from St. Paul and Minneapolis alone, worth	......	102,000

An important event in Winnipeg this year, the Canada Land and Apple Show, takes place on October 10-18. The land show, which will provide opportunity for complete displays of the produce of the land, orchards, forests, mines and waters of the Dominion, is being held with the object of directing attention to Canada, and providing the prospective settler, fruitgrower, home-seeker, business man, and investor, with complete and authentic information regarding all sections of the west.

Proof Furnished by Results.

This country has now been demonstrated as suitable for all branches of mixed farming, writes Mr. F. Maclure Sclanders, board of trade commissioner at Saskatoon, and those western points which have already taken it up are the most prosperous to-day. The mere grain grower is now recognizing the foregoing fact. He begins to realize that, like all other business men, he also must work twelve months of the year, instead of six or seven. Mixed farmers all over this West have done splendidly. They owe nothing, or practically nothing—a fact which banks and merchants at mixed farming points will duly confirm.

Experience has shown conclusively that Macleod, Alberta, farmers can raise sheep, hogs, poultry, potatoes, onions, cabbage, celery, asparagus, turnips, carrots, beets, parsnips and other products. They can also raise the best cattle and produce eggs and butter in enormous quantities. The market is here, and now that the settlers have commenced to realize that there is money in mixed farming and that it is one of the best insurances that can be taken out to guard against loss, there is no doubt that before long the Macleod district will be noted more for its mixed farming than anything else. In former years large amounts of money was sent outside for dairy and poultry products, but in future much of this will be kept at home, as the men who before were inclined to be dilatory realize that there are as profitable crops as wheat, is Mr. N. C. Moffat's, industrial commissioner at Macleod, Alberta, statement.

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CANADIAN NORTHERN TO COAST SOON.

The new Canadian Northern line from Quebec, via Montreal and Ottawa, to Port Arthur, will be ready for traffic by the time navigation closes this year. This will take the completed road through to the summit of the Rockies in British Columbia. The railway thence to Vancouver will probably be completed two or three months later.

WHAT ONE CENT MEANS TO COBALT.

Fluctuations of Silver Prices Are Closely Watched in Northern Ontario.

The rise of one cent in the yearly average price of silver means an additional income to the shipping mines of Cobalt of about $300,000. The average price of silver during 1912 was 7.5 cents above the average of 1911. That raised the income of Cobalt last year by $2,250,000. If we assume that the cost of production last year was the same as for the preceeding year, Mr. A. A. Cole, mining engineer of the Ontario Government railway, is generous enough to think that the large increase in income as a result of higher prices will become directly available for increased dividends early in 1913.

When the final returns for Cobalt are received, they will probably show a decline of 1,000,000 ounces in production for 1912 compared with the previous year. Here again the increased value of silver acts as an important factor, as the total value of the 1912 production will likely show an increase of about $2,000,000.

World's Third Silver Producer

Canada has good reason to evince a lively interest in the silver market, as it continues to occupy third place in the list of world's silver producers, Mexico and the United States coming first and second, respectively, as the following table shows:—

	1911. Fine ounces.	1912. Fine ounces.
Mexico	79,032,440	76,500,000
United States	60,399,400	62,369,903
Canada	32,740,748	35,250,000
Australasia	16,578,421	17,950,000
Other countries	36,621,835	37,500,000
	225,372,844	229,569,903

London is the chief silver market of the world and is the base of prices. Much of the silver bullion shipped from Cobalt now goes direct to London. Recently there has been a decided reaction in the price of bar silver in London. One of the chief causes of this is said to be the fact that the Indian Government is not likely again to be an early buyer of silver for coinage into rupees. An opinion to this effect is expressed by Messrs. Samuel Montagu and Company, the brokers who were employed by the Indian Government last year to make large purchases of the metal for the mint. The firm appears to base its opinion upon the state of the Indian currency reserve, which has recently been reflecting an increase in silver holdings.

Silver Prices Low.

The firm refers to the recent sales of silver at prices which were the lowest since April 5 last and adds:—

"The cause of this must be deep-set, for on some days business has been almost microscopic, and neither China nor any other quarter has been oppressing the market. Although June is described as a marriage month, the Indian bazaars have been but poor buyers; in the last day or so they have offered for sale substantial amounts of silver for forward delivery. The fact is that Indian speculators, who trade almost exclusively with borrowed money, have not found it very easy to carry forward their commitments in India, and have, therefore, put more pressure upon this market than it has been willing to bear.

"American and Mexican sales have been less than usual, partially accounted for by a demand from the Mexican Government for coinage, doubtless to replace coin exported to this country last year. It is, therefore, the more remarkable that pronounced weakness has been felt, and suggests that the action of speculators has, as it were, undermined public confidence."

Market Wants Support.

Messrs. Pixley and Abell, of London, also think that it will require some substantial support and a material reduction in London stocks to make a healthy market. They estimate the silver stocks in London at not less than £4,000,000. The total stocks of London, Bombay and Shanghai are placed at around £9,400,000. Messrs. Mocatta and Goldsmid say: "In view of the cheapness of money in Bombay, as compared to London, the inactivity of the bazaars is very disappointing, but the heavy stocks held by speculators, the not altogether satisfactory monsoon reports, and the currency returns, showing an increased stock of rupees, are all factors which may have helped to keep buyers out of the market."

How the Price Has Changed.

The silver market throughout 1912 was strong, and advancing, with occasional slight reactions only. The average monthly prices in New York are shown below:—

Month.	1910.	1911.	1912.
January	52,375	53,795	56,260
February	51,534	52,222	59,043
March	51,454	52,745	58,375
April	53,221	53,325	59,207

Month	1910.	1911.	1912.
May	53,870	53,308	60,880
June	53,462	53,043	61,290
July	54,150	52,630	60,654
August	52,912	52,171	61,606
September	53,295	52,440	63,078
October	55,490	53,340	63,471
November	55,635	55,719	62,792
December	54,428	54,905	63,365
Year	53,486	53,304	60,835

Silver Production This Year.

The production of silver in Ontario for the first three months of 1913 was nearly equal to that of the corresponding period of 1912, being only 174,485 ounces less, the total was 7,264,559 ounces valued at $4,040,450. Of that total, the mines of Cobalt proper furnished 7,253,595 ounces; South Lorrain is credited with 198,381 ounces; Gowganda with 54,350 ounces, and from gold bullion there were extracted 10,964 ounces. Shipments amounted to 7,053 tons ore, 2,130 tons concentrates, and 1,926,160 ounces of bullion. There were recovered by silver refineries in Ontario 2,754,292 ounces.

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ESSAYS ON TAXATION.

This book, first published in 1895, was so well received that several new editions have been prepared at almost regular intervals since that year. The present edition, however, has added so extensively to the previous work that it may be regarded as a substantially new work.

Professor Seligman, eminent authority on taxation that he is, treats thoroughly and comprehensively with his subject, in such a way that the book should appeal to both student and layman. The course of taxation is fully dealt with from its initial development to its recent reforms and present tend. And still further, considerable space is well taken up with the recent literature and American reports on taxation. A well arranged index gives ready reference to both subject matter and source of quotation. This publication promises to take one of the foremost places on the shelves of economical and taxational writings. Essays in Taxation, by Edwin R. A. Seligman, McVickar Professor of Political Economy at Columbia University, eighth edition, completely revised and enlarged by The MacMillan Company of Canada, publishers, Toronto.

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STEEL COMPANY TO BUILD AT FORT WILLIAM.

The Steel Company of Canada will build a branch plant at Fort William, Ontario, at an estimated cost of $250,000 to $300,000. This factory, which will be modern in every particular and of the best possible construction will at first consist of buildings for the production of wire and wire nails. Messrs. Prack and Perrine, architects, of Pittsburg, Pennsylvania, and Hamilton, Ontario, have the contract for the construction of the plant.

The Steel Company of Canada is making good progress. As is generally known, it absorbed not many years ago the Canada Bolt and Nut Company, the Canada Screw Company, the Dominion Wire Manufacturing Company, the Hamilton Steel and Iron Company, and the Montreal Rolling Mills. Its capital is as follows:—

	Authorized.	Issued.
Common stock	$15,000,000	$11,500,000
Preferred stock	10,000,000	6,496,300
Bonds	10,000,000	8,000,000

Mr. C. S. Wilcox is the president of the company; Mr. C. A. Birge, vice-president; Mr. R. Hobson, general manager; and Mr. H. H. Champ, secretary-treasurer.

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IMPROVING THE INTERCOLONIAL.

Mr. F. P. Gutelius, general manager of the Dominion Government railway systems, who has returned from a trip over the Intercolonial in company with the minister of railways and canals, says that engineers are examining the road with a view of reducing grades to 6-10 of 1 per cent. maximum. This will involve some reconstruction as well as relocation. For example, some 20 miles from Point Tupper to Sydney, N.S., will have to be rebuilt. Then there will have to be a big change between Truro and Amherst, Nova Scotia, that section including the Foleigh mountain division.

"The 6-10ths maximum grade both ways will be adhered to," says Mr. Gutelius, "and completed at the rate of 100 miles each season on the government railway between this city and St. John and Halifax."

Double tracking of the Intercolonial will be done as the requirements of the system demand. A new terminal is to be built at Halifax, contract will shortly be let for construction of a new line five miles long around the city to the new terminal site where a great sea wall and five shipping piers will be built.

HOW TIGHT MONEY HAS AFFECTED SOME CITIES.

Normal Conditions in the East—Real Estate Sales and Building Are Less.

Money conditions at St. John, New Brunswick, are about the same as in any other part of Eastern Canada, is the statement of Mr. H. T. Hoag, secretary St. John board of trade. The banks are loaning sufficient to carry on legitimate business enterprises, and with but few exceptions have not made any calls upon their customers. There has been no borrowing of money for stock promotions of any kind, or for real estate speculating, so for that reason tight money means very little change in the situation here. It is true it is difficult to get new advances from the bank, but there is nothing to indicate that this condition is in any way interfering with general business. Wholesalers and manufacturers report the volume of business good, and the commercial paper is well met.

Sydney naturally feels the present financial depression in connection with any matters involving the interesting of outside capital. On the other hand, local conditions are regarded as average for this season of the year, writes the secretary of Sydney board of trade.

Generally speaking, collections are free and in some quarters very favorable comparisons with previous years are made. For such conditions Sydney is largely dependent on several large industrial concerns, such as the Dominion Iron and Steel Company, Limited; the Dominion Coal Company, and the Nova Scotia Steel and Coal Company. These leaders in the field of activity are employing more men each year and together with the small industries are paying out yearly approximately $18,000,000 in wages among 80,000, within a 15-mile radius.

Buildings and Bank Clearings.

Brandon's industrial commissioner says the money stringency is not severely felt there. Its chief effect is to restrict building operations and slightly reduce bank clearings.

The much-talked-of money tightness does not seem to be affecting Moose Jaw to any extent. The city is carrying out its programme of civic improvement and building is fairly active, and there are new buildings under consideration, states Mr. R. Patton, secretary of Moose Jaw board of trade.

In comparison with some of the other towns and cities surrounding it, Macleod has no real reason to complain. The money market has been tight, but at the same time the tightness has not been felt to any great extent, is Industrial Commissioner Moffat's statement.

Cash Basis of Trading.

Trade conditions are buoyant in the city of Ottawa, says Mr. H. W. Baker, industrial commissioner. Manufacturers and wholesalers are generally behind in orders and a big demand continues for all classes of labor.

Money is somewhat easier, though still tight, but available for strictly legitimate business.

Money is said to be tight, and many farmers are inclined to find fault with the banks for this, writes Secretary Jones of the High River board of trade. From what can be seen, it is not that it is tight at present, but that it was too "loose" before. In approaching his banker now for money a farmer has to show what particular purpose it is for, how long it will be required, and exactly how he will pay it back. If he can satisfy the bank on these points and has a clean record, he has not much trouble to get accommodation.

Owing to the system of taxation being changed suddenly, the municipality has had and is having difficulty in financing. They propose making a business tax this year based on the rent of buildings, to help out the assessment. Some public works have also been undertaken, and up to the present the council have been unable to sell the bonds, making things that much more difficult. It is a fact that if one-half or less of the amount of money that has gone out of the town in a year for investment in real estate in the cities, was kept here and invested in the bonds of the town, it would be enough to take up the $125,000 issue.

At High River the retail stores have gone on to a cash basis, as it has not been profitable for them to allow farmers credit on the supposition that they will pay after harvest, and although for the first five months the volume of their trade has been less than other years, their paper to wholesalers is being well looked after.

General business is good in Edmonton district. The financial stringency has been felt chiefly in the way of tightening up of money for real estate operations, states Industrial Commissioner Hall. In spite of an obvious falling off in real estate transactions, Edmonton bank clearings show a general increase. There is much building going forward in Edmonton. Two thousand four hundred dwelling houses were built in 1912 and permits for 769 of this type of building have been taken out for 1913 to June.

CANADIAN PACIFIC STOCK

Further Decline in Price—Sir Thomas Shaughnessy Says No New Issue

Canadian Pacific stock made another effort this week to get down to the 200 level predicted for it by Sir Rodolphe Forget. On Wednesday it broke over 4 points on the Toronto Exchange, while at Montreal it showed an abrupt drop of 2¼ in the initial trading on the same day, following the early weakness of the stock in London, and declined steadily with the New York market to 208¾, rallying only ½ before the close of the morning session. On the New York rally in the afternoon, the slight recovery of the late morning was resumed to 210½, and the loss, which at one time had extended to 5¼, was reduced to 3¾. The selling was heavy in London, which marketed about 10,000 shares.

No Stock Issue.

General market conditions are ascribed as the reason for the break, together with the revived rumor of a new stock issue of Canadian Pacific Railway. Sir Thomas Shaughnessy, president of the road, squelched this with the issue of the following statement:—

"The Canadian Pacific Railway is comfortably off for cash, being placed so especially by the recent $105,000,000 common stock issue. No additional issue of common stock is imminent."

The government has before it an application from the company for power to increase its authorized capital stock, which had all been issued, by $60,000,000. This application was put in by the company last August, and has not been considered by the government, as the company found at its annual meeting this year it could secure the money it needed by an issue of common stock in lieu of debenture stock. It issued $60,000,000 which brought it the $105,000,000 referred to in Sir Thomas' statement above.

Would Not Be Attractive.

Aside from this statement, the opinion is expressed in Montreal circles that a new issue of Canadian Pacific Railway stock at the present time would be very inopportune, and that Sir Thomas Shaughnessy and the directors of the Canadian Pacific are far too keen financiers to make any attempt to put out an issue under present circumstances. It will be recalled that not long since Sir Thomas stated that the company was fully financed for some time to come. Why the Canadian Pacific Railway should give money away, on the one hand, in this manner, and then appeal to its shareholders for new subscriptions under the present unfavorable money conditions, would be difficult to say.

When the last stock issue was made, the shares were selling on the open market at around 260 or 270, or possibly, even, 280, so that it was a comparatively easy matter to make an issue at 175 a share. The situation has entirely altered. The stock is now selling below 210. The premium over $175—which was the price at which the last issue was made, and, below which this, presumably, would not be made—would not be specially attractive. Even such a strong organization as the Canadian Pacific Railway would in all probability have their work cut out to prevent the offering falling flat on the world's markets.

Stock Issues and Price Record.

The capital stock position of the company is as follows:—

Total outstanding June 30th, 1911......	$180,000,000
Allotted January 2nd, 1912	18,000,000
Allotted January 2nd, 1913	60,000,000
	$258,000,000

The 1912 stock was issued at 150, and this year's at 175.

The following is a record of the high and low price of the stock on the Toronto Exchange since 1903:—

Year.	High.	Low.
1903	138⅛	116
1904	135⅛	110
1905	176⅜	131
1906	199¼	156
1907	193	140
1908	180	141¼
1909	188¼	166
1910	201¼	178
1911	244⅞	196¾
1912	281½	227½

Speculators and Canada.

A New York despatch says:—"Apparently Canadian Pacific has assumed the position of the leading speculative and investment stock of the whole world. At least it probably now has the widest and most active market. Immense amounts of it are held in Europe, and especially in England and Germany. The latest figures show that holdings in this country and in Canada have increased. Since American speculators burnt their fingers in Canadian Pacific when it rose from 195 because they refused to believe that the Britishers would not sell out, it has been left rather severely alone, and has been held to be exclusively a foreign specialty. But if this opinion is still adhered to the tremendous market in it in Wall Street during the past few weeks becomes a good deal of a mystery.

"Since the beginning of June over half a million shares of Canadian Pacific have been traded in, representing a turnover of $100,000,000 worth of the stock. Of this total 450,000 shares were dealt in, roughly speaking, within a range of ten points, or between 220 and 210. At the moment, therefore, it would seem as if the big active speculators on both sides of the Atlantic were centring their attention upon Canada."

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PERSONAL NOTES

Mr. C. A. Kirk, of Fredericton, N.B., has been transferred to Regina as manager of the Bank of British North America at Regina, Mr. G. A. C. Weir, now at Regina, being transferred to Winnipeg.

Mr. Herbert C. Cox, president of the Imperial Life Assurance Company; Mr. J. F. Weston, managing director, and Dr. J. Davidson, chief medical examiner, and a director, are inspecting the company's agencies in Western Canada.

Mr. C. R. Burt, of Rockford, Ill., has been appointed factory manager of the Russell Motor Car Company in succession to Mr. MacDonall who recently resigned. Mr. Burt brings to the company a complete experience in machine shop practice. He was for nine years with Messrs. Brown and Sharpe, machine tool manufacturers of Providence, R.I. He was with them as foreman of their tool room; then of their gear department, and their general assembling. He visited Europe on their behalf to investigate comparative methods of manufacture in Europe and America. For the past eight years he has been general superintendent of the Barber-Coleman Company plant at Rockford, Ill., manufacturing textile machinery; automobile machinery and parts. Mr. Burt will move to Toronto to take up his new duties in August.

Mr. George B. Gerrard, first agent of the Bank of Montreal in San Francisco, has been appointed manager at Montreal in succession to the late Arthur P. Hazen. Mr. Gerrard, who was for four years in the North of Scotland Bank, entered the service of the Bank of British North America in 1882, and after a short term in the general manager's office, at Montreal, was stationed at the Quebec and St. John branches and at the New York agency. Between the years 1897 and 1910 he was manager successively at Kaslo, B.C., Winnipeg and London, Ontario. In December, 1910, he was appointed first agent of the bank in San Francisco. Mr. Gerrard will likely take up his new duties early in August, and in the meantime, the Montreal branch will continue under the charge of Mr. O. R. Rowley, chief inspector of the bank.

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FIRST JULY CANADIAN ISSUE ABROAD

The British North American Tobacco Company issued fifty thousand additional five-dollar shares in London this week at twenty-one shillings.

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THETFORD MINES BONDS UNSOLD.

Thetford Mines, Quebec, still has on its hands $12,000 5 per cent. market place debentures maturing in 1933. The city gave an option on this block to Messrs. Russell E. Popham and Company, Montreal, which they did not exercise. The population of the city is 7,000. The assessed value of taxable property is $2,327,000, assessed value of exempt property $9,000,000, total debenture debt $312,000, value of waterworks $229,000, and the annual revenue from same $43,000.

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KOOTENAY CENTRAL LINE.

A section of the Kootenay Central line between Golden and Similkameen, one of the subsidiary lines of the C.P.R., has been completed, and a train service inaugurated, a tri-weekly schedule being operated. There remains a gap of about a hundred miles between the two completed sections of the Kootenay Central. A section from Colville, the junction point on the Crow's Nest branch, of 23 miles, has been in operation some time. When the intervening section is finished the C.P.R. will have a new north and south route between Crow's Nest to the main line.

LONDON AND LANCASHIRE LIFE

AND GENERAL ASSURANCE ASSOCIATION, LIMITED

OF LONDON, ENGLAND

Head Office for Canada: COMPANY'S BUILDING, MONTREAL

The Fiftieth Annual Meeting was held on the 20th May, 1913.

Progress of Life Department

2014 NEW POLICIES were issued during the year 1912 being a large increase over previous years.
THE TOTAL INCOME amounted to $2,866,750.00
AMOUNT PAID for Death Claims during the year, including Bonus additions was $969,280.00.
AMOUNT PAID for Endowment Policies maturing in the year, including Bonus additions was $514,220.00.
After payment of all outgoings the **LIFE AND ANNUITY FUND** showed an increase of $654,960.00 and stood at $18,347,625.00 as at 31st December, 1912.

Life Premium Income for 20 Years

1892	$ 877,425.00
1897	$1,158,755.00
1902	$1,373,930.00
1907	$1,600,250.00
*1912	$2,081,895.00

*including figures of the Scottish Metropolitan

LIFE ASSURANCE OF EVERY DESCRIPTION

Low Rates **Simple Conditions** **World-Wide Policies**

The Right Honorable Lord Strathcona and Mount Royal, Chairman Canadian Board

W. ÆNEAS MACKAY,
General Manager, London, England

ALEX BISSETT,
Manager for Canada, Montreal

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION.

To-day, seven British companies are transacting life insurance in Canada, and with one exception, the London and Lancashire Life last year took a greater amount in Canadian premiums than any of the other British companies. During 1912, this corporation enjoyed a successful year's business. New life insurance amounted to $5,477,545, of which a goodly proportion came from the Canadian field. The figures quoted show an increase of practically 1½ millions over the total of new business recorded in 1911. The new annual premium income was $182,865 against $156,833 in 1911. The total net life premium income was $2,081,895, an increase over that for 1911 of over $400,000. Claims by death, with bonus additions, amounted to $969,280, and were well within the expectancy; while matured endowments with bonus additions represented $514,220. After payment of all outgoings, the life and annuity fund showed an increase of $654,960, thus raising it to an aggregate of $18,347,625. The total assets of the company now exceed $20,000,000. The London and Lancashire Life have acquired the business of the Scottish Metropolitan Assurance Company, Limited, through the purchase of the share capital, so that in comparison with 1911 an addition of some $5,500,000 has been made to the assets.

The Canadian business of the company is managed by Mr. Alex. Bissett, who has been associated with the corporation for thirty years. He is a well-known and progressive underwriter. The company's Canadian business last year may be summarized as follows:—

Premiums for year	$ 454,495
Number of policies new and taken up	854
Amount of policies new and taken up	2,291,353
Number of policies in force at date	7,408
Net amount in force	14,005,127
Number of policies become claims	130
Net amount of policies become claims	229,252
Claims paid (including matured endowments)	210,010

The total assets in Canada of the London and Lancashire Life are $5,316,498, of which loans on real estate account for $1,663,042, and bonds and debentures, $2,824,991.

GATHER TO GUARD MUNICIPAL CREDIT.

The following statement was handed to the Canadian Associated Press by a high financial authority in London having intimate connections with Canada.

"It is now obvious, to those in a position to judge, that the recent attack by Horne-Payne (British fiscal agent for the Canadian Northern Railway) on Canadian municipal credit in London has been mischievous to a degree. Each day is affording fresh evidence of the evil results of his wanton warning. There is nothing more sensitive than credit, and it was surely as unjustifiable for Horne-Payne to issue his pronouncement as it would be to cry 'Fire!' amid a church congregation because the chimney was smoking.

"Friends of Canada in London think that meetings might be called at central points in the provinces of Canada to discuss the question and see what action, if any, should be taken to protect themselves against the possible results of this uncalled-for attack."

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TRADE OF THE BRITISH EMPIRE.

In his first paper on the trade of the British Empire, read to the Royal Statistical Society last week, Mr. S. Rosenbaum submitted the following interesting figures:—

1. The aggregate external trade (imports and exports) of all the constituents parts of the Empire amounted in 1910 to £1,802 millions; of this, £688 millions, or 38 per cent., represented inter-Imperial trade.

2. The total imports into the Empire amounted to £956 millions, of which £612 millions, or 64 per cent., came from foreign countries.

3. The total exports from all parts of the Empire amounted to £846 millions; of this £502 millions, or 59 per cent., went to foreign countries.

4. Inter-Imperial imports are growing more rapidly than imports from foreign countries. Between 1905 and 1910 the former increased by 32 per cent., and the latter by 22 per cent.

5. On the other hand, exports to foreign countries are growing more rapidly than inter-Imperial exports. The former showed an increase of 35⅝ per cent. in the years 1905 to 1910, against 32 per cent. in the latter.

THE BRITISH CANADIAN BRICK & COAL COMPANY,

LIMITED

Incorporated under the Manitoba Joint Stock Companies Act
NO PERSONAL LIABILITY

AUTHORIZED CAPITAL - $500,000

Consisting of $200,000 7% Preferred at $10.00 Per Share with a Bonus of 25% Common; $300,000 Common at $10.00 Per Share

DIRECTORS:

J. S. DOUGLAS, Merchant, Winnipeg.
W. F. TALLMAN, Street Commissioner, Winnipeg.
A. B. WOOLDRIDGE, Gentleman, Winnipeg.
D. W. McKERCHAR, Barrister, Winnipeg.
V. A. TALBOT, Real Estate Broker, Winnipeg.

The above Company has purchased from the Excelsior Coal and Brick Company, Limited, their whole plant as a going concern, the purchase price to be taken in shares of the new Company, and it is the intention of the Directors to equip the plant to make it one of the largest in the West.

The plant is situate in that rich tract of mineral-producing country surrounding Estevan, and is near the town. It comprises 640 acres of the best clay and coal to be found anywhere.

The shaft of the coal mine has been sunk to a depth of seventy feet to reach a seam of the best lignite coal, and there are enough entries and passages to enable an output, at slight expense, of 200 tons of coal per day. Other mines in the district are producing less and making considerable profit. A conservative estimate of the profit on each ton is $1.00, but from Government borings near the property it has been shown that there is a seam of coal 650 feet from the surface which is similar to the Lethbridge coal, and which could be sold f.o.b. the mine for at least $5.00 per ton, netting the Company $3.50 per ton. It is to reach this seam and further equip the brick plant that the issue of stock has been made.

There is a constant and ever-increasing demand for brick. At the present moment the price for common brick all over the West is from $12.50—$13.00 per thousand. The clay on our property is of the finest, and makes a brick second to none. We can make bricks for about $4.00 per thousand, so that the profit on the product is considerable. It is the intention of the Company to increase the present brick plant to allow of an output of from 75,000—100,000 common bricks per day, and at least 25,000 pressed bricks, which retail at $25.00 per thousand and cost about $7.00 to produce.

Under the coal there is a strata of fireclay, which is extremely scarce in Canada, and commands a high price. It is intended to install a machine for the making of fire brick, which is being almost entirely brought from the States and Scotland; also to manufacture sewer pipes and hollow tiles. Firebrick and hollow tiles command the high price of $40.00 per thousand, and we can make them for less than $8.00.

Coal and brick run in conjunction is probably the finest profit-making combination known. It has been proven over and over again that with competent management such a proposition is a success from the first.

The directors have insured the success of the new Company by engaging the services of one of the most expert brick men in the West, who will supervise the laying out and working of the new plant.

It is with unbounded faith in the future of this western country that the directors have decided on offering to the public a share in its development and wealth. The man who invests in this proposition makes a twofold investment. He invests and aids in the development of his country and at the same time puts his capital to profitable use.

For further information, write for a prospectus to the Sales Agents.

McLAUGHLIN & SMITH

FINANCIAL BROKERS

503 Lindsay Building - - - Winnipeg

THE NORTHERN ASSURANCE COMPANY
LIMITED

ESTABLISHED 1836

The **Seventy-Seventh Annual General Meeting** of The Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen, on Wednesday, May 7, 1913, when the Directors' Report was presented.

FIRE REVENUE ACCOUNT

Amount of fire insurance fund at the beginning of the year—			Claims under policies paid and outstanding		$3,298,940
Reserve for unexpired risks	$3,107,435		Commission		911,895
Additional Reserve	5,000,000		Expenses of management		1,414,065
		$8,107,435	Contributions to fire brigades		16,065
Amount transferred from profit and loss account in terms of resolution of General Meeting held 1st May, 1912		500,000	Transferred to profit and loss account—		
Premiums		6,222,320	Profit for the year	$577,630	
Interest, dividends and rents	$353,975		Interest	335,080	
Less income tax thereon	18,895				912,710
		335,080	Amount of fire insurance fund at the end of the year—		
			Reserve for unexpired risks, being 50 per cent. of premium income for the year	3,111,160	
			Additional reserve	5,500,000	
					8,611,160
		$15,164,835			**$15,164,835**

TOTAL FUNDS OF COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (subscribed $15,000,000) paid up	$1,500,000
Fire Reserve Fund and Unearned Premium Reserve	9,111,160
Life and Annuity Funds	26,298,045
Endowment and Capital Redemption Fund	510,445
Employers' Liability and Accident Funds	301,790
Staff Funds	790,360
Investment Reserve Fund	179,875
Profit and Loss Balance	913,965
	$39,605,640

$5 taken as equivalent of £1 sterling.

HEAD OFFICE FOR CANADA .... MONTREAL
ROBERT W. TYRE, Manager

CANADIAN FORESTRY ASSOCIATION.

Conservation Receiving Publicity—Manitoba's Natural Wealth—Work That Must be Done in Ontario.

At the Canadian Forestry Association convention, held in Winnipeg, the president, Hon. W. A. Charlton, reviewed the developments of forestry from the earliest times in America, and gave an outline of Canada's existing forest resources. "About thirty years ago a few men began to look into the future," remarked Mr. Charlton, "and could foresee great changes which were coming, and that preservation of the forests would soon become a necessity."

In the year 1900 came the Canadian Forestry Association, and in tracing its growth Mr. Charlton paid a high tribute to the members of the forestry branch, who had been instrumental in assisting the work of the association, and to all other far-seeing men who have advanced its interests.

A little over thirteen years ago the then minister of the interior, Hon. Clifford Sifton, asked for a vote of $15,000 to start a forestry branch to look after the forests owned by the Dominion. The proposal was met by opposition, but finally passed.

This year the appropriation for that purpose by the Dominion Government is $541,000. Last year there was expended in Canada a total of $1,500,000 for the protection of timber. Scarcely anything regarding conservation appeared in the press in 1900; now nearly every newspaper or magazine contains something on the subject.

Mr. R. H. Campbell, director of forestry, in a paper on "Manitoba: A Forest Province," said in part:—"The wealth of a nation may be in the character, the ability, the energy, the resource of its people, but the material basis of wealth is found in the natural resources of the country. Without such a material basis the ability of the people has but little on which to exercise itself, and indeed the character of the people is demonstrated to a large degree by their use or misuse of the natural resources. An inquiry into the extent and condition of the natural resources of the province of Manitoba is therefore one of great interest.

"On the line of the Hudson Bay Railway there is a large area of clay land which should be valuable for agricultural purposes. The area of such land has not been closely determined, as the examinations made were of a general nature, but the clay is of sufficient depth and the vegetation is of the same character as in more southern parts of the province, indicating that the possibilities of agricultural development are good. The more northern latitude gives longer hours of daylight in the summer, and this makes a shorter growing season necessary and quicker maturity of crops. In 1910, when the inspection was made by this department, there was no frost between June 8 and September 11. The chief difficulty in present conditions is excess of moisture in the soil."

Reforesting Southern Ontario

Mr. E. J. Zavitz, forester for Ontario, warned against the destruction of trees, especially in southern Ontario. He said in part: "The reclamation and reforesting of the larger waste areas in southern Ontario will have to be undertaken by such large corporations as the state or municipality. It cannot be left to the initiative of the private individual. We hope that the Norfolk Forest Station will prove the value and necessity of undertaking this work.

"Southern Ontario has over 200 square miles of this unproductive light sand formation which originally produced valuable pine and hardwood.

"This land must some day be made productive, and a policy of reforesting has many arguments in its favor. It will pay as a financial investment, assist in insuring a wood supply, protect the headwaters of streams, provide breeding ground for wild game, furnish object lessons in forestry, and prevent citizens from developing under conditions which can end only in failure."

Mr. E. A. Stirling, forest engineer, of Philadelphia, director of the American Forestry Association, addressed the convention on the American Forestry Association and forestry progress in the United States.

London & Canadian Loan & Agency Co., Ltd.
ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,000,000 Reserve, $485,000 Assets, $4,861,941
Debentures issued, one hundred dollars and upwards, one to five years.
4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, JR., Secretary. V. B. WADSWORTH, Manager

EDMONTON'S TRADE IS GROWING

Comparative Figures Show Increases—Stringency Affects Building Returns—Customs Collections

(Special Correspondence.)

Edmonton, Alta, July 7th.

While Edmonton is certainly feeling the effects of the world-wide financial conditions, and the difficulty in obtaining capital has checked development to some extent, particularly in regard to building operations, the general business situation, as indicated bv available statistics for June, would appear to be thoroughly sound, and practically all lines of commercial and industrial activity are showing marked expansion as compared with last year. The following comparative statistics for the month of June and for the six months ending June 30th, are of interest:—

	For the month	
	June 1912	June 1913
Bank clearings	$17,135,856	$18,859,991
Customs returns	131,398	179,405
Building permits	2,567,235	1,428,650
Street Railway passengers .	965,515	1,328,843
Street Railway revenue	$39,380	$54,488

	For half-year ending June 30th	
	1912	1913
Bank clearings	$ 100,227,845	$105,806,286
Customs returns	698,230	1,032,123
Building permits	7,555,012	6,345,405
Street Railway passengers	4,638,084	7,224,085
Street Railway revenue ..	$189,864	$293,474

Increase in Trade Returns.

Notwithstanding last year's bank clearings were undoubtedly swelled by a considerable amount of speculative investment in real estate, which has now been practically eliminated, it will be noticed that bank clearings show an increase over last year. This is evidence that there has been an increase in the volume of commercial business, the expansion of which has more than replaced the shrinkage in real estate speculation. This view is corroborated by statements made by the heads of the larger commercial enterprises. One of Edmonton's largest and oldest wholesale concerns recently stated that his business for June not only showed the largest volume of trade, but also showed the heaviest collections of any month since the business was established.

Building Homes for Citizens.

It will be noticed that customs collections for the half year indicate that the business of importing houses has increased approximately 50 per cent. as compared with last year.

Building permits for the six months show a falling off, owing to the fact that several large projects have been deferred, owing to financial conditions. In the building figures for June are 140 residences, aggregating $374,050 in estimated cost.

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Saskatoon had no fires during the last week of June. There was one false alarm.

The Merchants' Bank has recently opened branches at Donalda, Alberta; Huntingdon, Quebec; Victoria (north end), British Columbia; and sub-agencies at Pelee Island, Ontario; Czar, Saskatchewan; Forres, Saskatchewan; that at Parksville, British Columbia, has been closed.

BRISTOL INTERNATIONAL EXHIBITION NEXT YEAR

It is proposed to hold an exhibition in Bristol from May to October next year. Copies of the prospectus and descriptive pamphlets have been forwarded by the Canadian trade commissioner of Bristol to the department of trade and commerce at Ottawa, where they may be seen by any persons who may desire to become exhibitors.

BALKAN WAR AND EDMONTON BONDS

A cable message is understood to have been received from Messrs. Kleinworths, London, who took up a ten million dollar issue of Edmonton this year, and who have already paid $5,500,000 proceeds of the debentures. They draw attention to the fact that war has been declared and the city should take proper heed. Reason for the cable is that there is a war clause in the agreement regarding sale of debentures. Under this clause the firm might seek relief from responsibility of carrying out the contract. If the company should do this it may be necessary to issue treasury notes to raise money.

BOUGHT CANADIAN PACIFIC STOCK AT FORTY

Mr. L. Zuckermandel, a member of the Berlin financial firm of Schlesinger-Tricer and Company, with his son, Walter, and F. Warschauer, of the National Bank fur Deutschland, Berlin, two institutions chiefly responsible for the participation of German investors in Canadian Pacific and other stocks, are taking a trip through western Canada, which neither has visited before.

Mr. Zuckermandel says his firm first introduced the C.P.R. stock to Berlin investors nearly 25 years ago, with profitable results since they bought in the region of 40 and 45.

AGRICULTURAL POSSIBILITIES OF THE CLAY BELT

Messrs. J. H. Grinsdale, director of experimental farms, and George H. Clark, seeds commissioner, recently arrived in Winnipeg after a long journey along the line of the National Transcontinental Railway between Abitibi and Winnipeg, studying the agricultural possibilities of the new territory that is being made available for settlement by the Grand Trunk Pacific.

The "clay belt" along the railway line commences about 150 miles west of Cochrane and extends westward as far as English River, near Grant, a divisional point on the G.T.P., a distance of over four hundred miles. The general character of the land throughout this belt is fairly uniform. The country is drained by deeply cut river beds at intervals of from twenty to twenty-five miles. Between the rivers which flow northward, the surface in general is slightly undulating, the highest points seldom rising to more than ten feet above and the lowest stretches ten feet below the level of the railway grade. West of the clay belt, between Grant and Superior Junction, the country is characterized by rocky and gravelly hills, interspersed with sandy intervals, occasional outcrops of clay and an abundance of small lakes and streams. A very small percentage of this country is suitable for agriculture.

For the purpose of record convenient for reference, each inter-river section as viewed along the Transcontinental right-of-way from a point ten miles west of Abitibi River, two hundred and seventy-five miles west to Grant, was classified as to the percentage that might be considered excellent, good, fair and inferior, from the viewpoint of the settler, the percentage being roughly determined by the relative mileage of each that was traversed along the railway line.

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The ratepayers of Gananoque have passed a by-law to give the electric light company a ten-year contract and a thirty-year franchise, and also carried by a large majority a by-law regarding the Gananoque and Arnprior Railway.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

WANTED.—By an Established Manufacturing and Fruit Industry near Toronto, a man to take charge of office and to make an investment. Box No. 225, *The Monetary Times*, Toronto.

LEGAL NOTICE

BOVING & COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating Reginald Holland Parmenter, William Symon Morlock and Norman Baillie Wormwick, solicitors; Roy Beverley Whitehead and Bruce Victor McCrimmon, students-at-law; Ernest Pickles, draftsman, and James Victor Macfarlane, accountant, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To adopt and carry into effect with or without variation a certain agreement dated the second day of June, 1913, between the Canadian Boving Company, Limited, of the First Part; Jens Orton Boving, of the Second Part, and Arthur John Thomson, of the Third Part, and to issue as fully paid stock of the company in pursuance of such agreement; (b) To carry on the business of chemical, metallurgical, mining, electrical, mechanical and civil engineers and contractors for the construction, erection, alteration and repair of public and private works and undertakings and any business in which the application of electricity or any other power is or may be useful or convenient to carry on the business of treating, smelting and refining mineral ores or other substances, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated, and to buy, sell and deal in any products or by-products of such ores or substances; (c) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein; (d) To provide, purchase, lease or otherwise acquire, to construct, lay down, erect, establish, operate, maintain and carry on all necessary work, stations, engines, machinery, turbines or hydraulic apparatus, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of electricity; to generate, accumulate and distribute electricity for the supply of electric light, heat and motor power and for industrial or other purposes; provided, however, that any sale, distribution or transmission of electric, hydraulic or other power or force beyond the limits of the lands of the company shall be subject to local and municipal regulations in that behalf; (e) To enter into, carry out, perform, sign and sub-let contracts for doing work and supplying materials in connection with the building of steam and electric railways, canals, telegraph and telephone lines to be used therewith, bridges and other public works, dry docks, dams, water powers, wharves, piers, viaducts and other works and undertakings, and to receive as consideration therefor the stocks or bonds of any other company; (f) To contract with any person, corporation, society, public body or municipality, or with the Government of Canada, or any province thereof, or with any other country or state, for the making, building, construction and operation of all private and public works and undertakings of every description and kind; (g) To manufacture, sell and deal in, and to act as agent for the sale of all kinds of machinery, machines, apparatus, fixtures, instruments, materials, engines, lamps, wires, motors, air-brakes, implements, and tools and all other goods, wares and merchandise of every description; (h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, use, own, operate and introduce, and to sell, assign, or otherwise dispose of any trade marks, trade names, patents, inventions, improvements and secret processes having relation to any of the businesses which this company is authorized to carry on, or used in connection with, or secured under letters patent of the Dominion of Canada or elsewhere, or otherwise, and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account any such trade marks, trade names, patents, licenses, secret processes and the like, or any such property or rights; (i) To purchase, lease or otherwise acquire, sell, equip, maintain and operate all such transportation facilities, whether by land or water, as may be necessary or convenient in the conduct of its operations, and to sell, lease or otherwise dispose of the same and to construct, purchase, charter, employ, own, maintain, manage, navigate, lease and sell steam or sailing vessels or other kinds of craft, lighters, floats, steam pumps, diving apparatus, cranes, plant, machinery and appurtenances; (j) To acquire and undertake the good-will, property, rights, franchises and assets of every kind, and the liabilities of any person, firm or association for one or more of the purposes for which this incorporation is formed; and to make, allot and issue in payment or exchange in whole or in part therefor, bonds or debentures of the company and common or preferred shares of the capital stock of the company as fully paid and non-assessable; (k) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the company or any other company which this company has power to promote, or in which the company is in any way interested or concerned, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for placing, selling or guaranteeing the subscription of any shares, bonds, debentures or securities of this company or of any other such company as aforesaid; (l) To sell or dispose of the undertaking and assets of the company hereby incorporated, or any part thereof, for such consideration as the company may think fit, including shares, debentures or securities of any other company having objects altogether or in part similar to those of the company hereby incorporated; (m) To distribute any of the property of the company hereby incorporated in specie or money among its shareholders; (n) To receive and accept bonds, debentures or other securities in payment in whole or in part for work done or materials supplied in connection with the business of the company, notwithstanding the provisions of section 44 of the said Act; (o) To make advances to customers and those having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To do all such other things as may be deemed conducive to the attaining of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Boving & Company of Canada, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

50-2

The Bank of Nova Scotia has opened a branch at Alberton, P.E.I., under the management of Mr. R. E. Fielding.

Life Underwriters' Convention

OTTAWA
August 19-21, 1913

AS usual, The Monetary Times is planning to feature the convention, and will publish the papers read before convention, discussions, and also a detailed report of the convention happenings; a clear, concise and intelligent digest of the doings of the convention.

In addition, the issue will present an unusually large number of excellent articles dealing with the different phases of Life Insurance. The issue will be of permanent value to all life insurance men.

Orders for extra copies of this number are being received now

MONETARY TIMES
OF CANADA

MONTREAL TORONTO WINNIPEG

DIVIDENDS AND NOTICES

NOTICE RE SELECTION OF AUDITORS

Under Section 56 of the Bank Act

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot a panel of not less than forty persons who shall be eligible, subject to the approval of the Honorable the Minister of Finance, to be appointed auditors under Section 56 of the Bank Act.

Formal applications to receive consideration will require to be made to the General Managers of the Chartered Banks of Canada, in care of the President of the Canadian Bankers' Association, Toronto, on or before the 21st day of July, 1913.

D. R. WILKIE,
President, Canadian Bankers' Association.
Toronto, July 2, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend of one per cent. (1 per cent.) has been declared on the ordinary shares of the capital stock of the Mexican Light and Power Company, Limited, payable on the 15th day of July, 1913, to shareholders of record at the close of business on the 5th day of July, 1913.

That the transfer books of the company for the ordinary shares will be closed from the 7th day of July, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

By order of the Board.
W. E. DAVIDSON,
Secretary.
Toronto, Canada, 27th June, 1913.

RELIEVING THE TIGHT MONEY PINCH

Nearly $300,000,000 has come into Canada in the last few months through sales of municipal securities, through exports of grain, and through immigration, and despite the talk of continued stringency, the Canadian situation has been relieved to that extent since the pinch began to be felt.

This $300,000,000 estimate of the Montreal Gazette does not include sales of Canadian securities other than those by municipalities. Canadian Pacific Railway, through its new stock issue, is bringing in close to $100,000,000 of outside money, and despite the tight money market good-sized blocks of railway and industrial securities have been disposed of abroad in the first-half of the year.

Bankers estimate that close to $150,000,000 must have been realized in recent months in the sale of municipal securities alone. It is further estimated that exports of grain held at the head of the Great Lakes through the winter has loosened up funds for the Canadian banks to the extent of $100,000,000.

The tide of immigration has been flowing strongly, and it is held to be a conservative estimate that the incoming settlers have brought with them at least $50,000,000.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of August, 1913, to shareholders of record at the close of business on the 12th day of July, 1913;

That the stock transfer books of the company will be closed from the 14th day of July to the 31st day of July, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its Branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 17, and lodging such coupon or coupons at the Canadian Bank of Commerce, in Toronto, Montreal, New York City, or London, England, on and after the 1st day of August, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By Order of the Board,
W. E. DAVIDSON,
Secretary.
Toronto, Canada, 27th June, 1913.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.
Toronto, Ontario, May 20th, 1913.

A Manager for our Sales Department wanted – An experienced and capable man who can systematically direct Salesmen so that they will get profitable results—Initial Salary $4,000 per annum or better. Telephone for appointment.

H. H. WILLIAMS
38 King Street East
TORONTO

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

The board of trustees of the Calgary School District No. 19 of the province of Alberta invites sealed tenders for the purchase of $750,000 school debentures. Principal repayable in forty equal consecutive annual instalments, with interest at five per cent. per annum. Tenders, which must be addressed to the undersigned, will be opened by the chairman of the board on Tuesday, the 15th of July, 1913, at four p.m.

A. T. JEWETT,
Secretary-treasurer.

Calgary, Alta.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned Secretary-Treasurer of the Goose-Lake (Roblin) Consolidated School District No. 1283, in the Province of Manitoba, for the sale of Five Thousand Five Hundred Dollars ($5,500) School Debentures on the above district bearing interest at the rate of six per cent. per annum, with coupons attached and repayable to the bearer in twenty equal consecutive annual instalments.

All tenders must be in the hands of Secretary-Treasurer not later than the 20th day of July, 1913.

CHARLES BRYDON,
Secretary-Treasurer.

Roblin, Man.

RURAL MUNICIPALITY OF LUMSDEN, NO. 189, LUMSDEN, SASK.

Sealed tenders addressed to the undersigned, will be received up to 3 p.m. July 21st, 1913, for $12,000, twenty-year 6 per cent. Local Improvement Debentures.

B. MORTON,
Secretary-Treasurer.

Lumsden, Sask.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 12 o'clock noon, Monday, August 4th, 1913, for the purchase of the following Debentures of the town of North Bay, Ont.

1.—$80,000.00 issue for street improvements, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

2.—$60,500.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

3.—$21,000.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

4.—$25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

5.—$25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

6.—$60,000.00 High School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

7.—$50,000.00 Public School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

North Bay, July 8th, 1913.

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

No. 1.—$30,000 Hydro-Electric Power, interest at 5% payable in 20 equal consecutive annual payments of $2,407.28 each, comprising principal and interest on December first each year. First payment December 1st, 1913, computed from December 1st, 1912.

No. 2.—$7,000 Collingwood Debenture Act, 1899, interest at 5% payable in 30 equal consecutive annual payments of $455.36, each comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.

No. 3.—$17,000 Consolidated Floating Debt, interest at 5% payable in 20 equal consecutive annual payments of $1,364.12 each, comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.

All the above guaranteed by the County of Simcoe. Tenders must be given for each parcel and successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at December 31st, 1912, exclusive of Local Improvements is $397,727.44. Tenders must be sent to undersigned not later than Tuesday, July 15th, 1913.

A. D. KNIGHT,
Town Treasurer,
Collingwood, Ont.

$1,164,706.40.

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Thursday the 28th August, 1913, for the purchase of $51,000 40-year debentures, $596,500 30-year debentures and $517,206.40 20-years.

They are all a liability of the city at large, and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $236,000 30-year debentures, and the other for the remainder of the debentures $928,706.40.

All tenders must be on the official form. The tender for the $236,000 debentures must be accompanied with an accepted cheque for $1,000 and the tender for the $928,706 40 year debentures with an accepted cheque for $5,000.

Accrued interest from 1st July, 1913, must be paid in addition to price tendered.

The $236,000 debentures are in $1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $236,000 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

Sgd. J. A. ELLIS,
Mayor.

Ottawa, 4th July, 1913.

STERLING MINES SOLD

The Sterling Mines, which are situated near Arsenic Lake, Ontario, were sold by Master-in-Ordinary Alcorn at Osgoode Hall to Mr. M. B. Sullivan, of Boston, for $300,000. The mine was owned by Mr. William Marshall, who purchased it from Major R. G. Leckie.

At Galt, Ontario, a by-law to raise $15,000 for a school gymnasium was defeated.

The Canadian Pacific Railway have awarded a contract to Messrs. John S. Metcalf Company, Limited, Montreal and Chicago, constructing engineers, for work in connection with the steel river house at Elevator "D," Fort William, Ont., at an estimated cost of $45,000.

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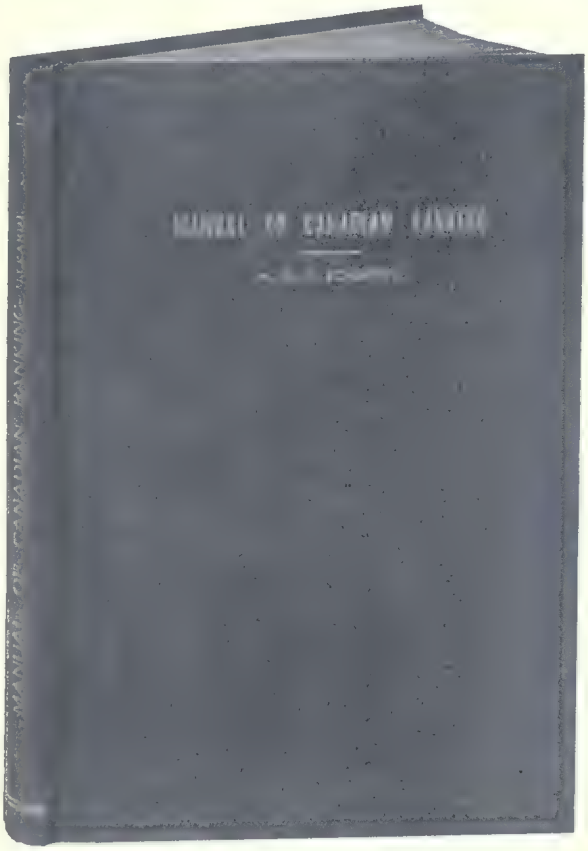

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MONETARY TIMES
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Montreal Toronto Winnipeg

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on May 31st, 1913.

BANK	Deposits for May, 1913	Total Deposits	Withdrawals for May, 1913	Balance on 31st May, 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	12,008.00	668,090.44	19,560.19	648,530.25
British Columbia:—				
Victoria	43,306.57	1,109,027.80	58,558.30	1,050,469.50
Prince Edward Island:				
Charlottetown	27,727.00	2,064,425.02	38,031.43	2,026,393.59
New Brunswick:				
Newcastle	2,288.00	294,356.80	1,863.57	292,493.23
St. John	78,194.32	5,845,017.83	89,341,82	5,755,676.01
Nova Scotia:—				
Acadia Mines	....	....	....	....
Amherst	6,829.90	393.608.83	9,860.91	383,747.92
Arichat	434.48	123,554.11	535.91	123,018.20
Barrington	1,103.00	149 902.13	264.84	149,637.29
Guysboro'	431.00	123,953.41	1,333.70	122,619.71
Halifax	31.178 26	2,482,315.57	37,170.64	2,445,144.93
Kentville	3,148.00	259.851.21	3.751.57	256,099.64
Lunenburg	3,229.00	430.452.49	8,467.64	421,984.85
Pictou	....	....	....	....
Port Hood	145.00	110.856.85	2,892.77	107,964.08
Shelburne	1,753.00	220,024.64	3,124.00	216,900.64
Sherbrooke	1,735.00	91,095.00	556.82	90,538.18
Wallace	1,774.00	129,815.35	1,876.06	127,939.29
Totals:	217,279.53	14,496,347.48	277,190.17	14,219,157.31

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1913).

Dr.		$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Mar., 1913		42,728,941 83	Withdrawals during the month	1,489,451.03
Deposits in the Post Office Savings Bank during month		872,739.98		
Transfers from Dominion Government Savings Bank during month:—				
Principal	25,629.46			
Interest accrued from 1st April to date of transfer	....	25,629.46		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		51,351.00		
Interest accrued on Depositors accounts and made principal on 30th April, 1913		....		
Interest allowed to Depositors on accounts during month		32.84	Balance at the credit of Depositors' accounts on 30th Apr., 1913	42,189,244.08
		43,678,695.11		43,678,695.11

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price July 2 1913		Sales week end'd July 2	Price July 9 1913		Sales week end'd July 9
Auth-oriz'd	Iss'd									
$	$	$								
3,000	3,000	5	Hollinger	15	....	....	....	....	....	....
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.,	...	19	17½	10	15¼	14½	31
5,000	2,500	100	" " pref.	7	74	73½	75	71	70	28
1,500	1,000	100	" " bonds	6	....	....	....	....	....	....
3,000	3,000	100	Asbestos Corp. of Canada	....	10	....	....	10	....	....
4,000	4,000	100	" " pref.	6	....	21	....	....	21	....
5,000	3,000	500	" " bonds	5	....	....	50	....	....	....
1,250	750	100	Beld. Paul & Corti. Silk Co.	....	25	....	....	25	....	....
1,250	850	100	" " pref.	7	....	....	....	80	77	....
1,000	750	100	" " bonds.	5	....	....	....	....	....	....
1,000	750	100	British Can. Canners, Ltd.	....	....	....	33	....	....	325
1,000	500	500	" " bonds	6	....	....	....	....	....	....
1,500	1,500	100	Can. Felt com.	....	22	....	....	22	....	....
500	500	100	" pref.	7	....	....	....	....	....	....
6,000	6,000	100	Can. Light & Power	..	....	....	....	....	....	....
4,000	4,000	100	" " bonds	5	....	....	....	....	....	....
15,000	12.244	100	Can. Coal & Coke com.	..	....	4	....	....	....	....
...	6,506	100	" " bonds	6	....	....	....	....	....	....
500	4,347	100	Can. Venezuelan Ore	....	....	....	....	....	....	....
500	.....	100	" " pref.	....	....	....	....	....	....	....
1,000	1,000	1000	" " bonds	....	....	....	....	....	....	....
10,000	3,440	100	Dominion Bridge Co'y.	8	....	....	....	....	....	....
2,000	1,000	100	Hillcrest Collieries	....	....	....	....	....	....	....
1,000	705	100	" " pref.	7	....	....	....	....	....	....

Capital in thousands		Par Value	Miscellaneous—*contin'd*	Dividend	Price July 2 1913		Sales Week ended July 2	Price July 9 1913		Sales Week ended July 9
Auth-oriz'd	Iss'd									
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd	....	....	....	.....	....	....	.....
3,000	2,000	100	" " pref.	7	....	....	.....	....	....	.....
15,000	12,600	100	Mexico Northern Power	....	....	8	10	....	....	25
10,000	10,000	100	" " bonds	5	....	..	.....	....	....	.....
40,000	25.000	100	Mexico North Western Rly.	....	....	....	.....	....	....	.....
5,000	4,121	100	" " bonds	5	....	....	.....	....	....	.....
1,000	1,000	100	Mex. Mahogany & Rub. Corp.	....	....	....	.....	....	....	....
600	470	100	" " bonds	6	....	....	.....	....	....	.....
20,002	20,002	100	Mont. Tramway Power Co	....	34¼	....	465	30¼	30⅛	538
2,000	2,000	100	National Brick com.	6	....	....	55	....	53½	165
3,000	1,500	100	" " bonds	6	....	....	600	....	....	1000
6,000	6,000	100	Nova Scotia Steel Bonds	5	....	....	600	....	....	.....
3,000	1,500	100	Ontario Pulp Co'y	....	....	....	.....	....	....	.....
2,500	1,500	100	" " bonds	6	....	....	.....	....	....	.....
1,750	1,750	100	Peter Lyall Construction Co.	....	....	....	.....	....	....	.....
1,500	1.300	500	" " pref.	....	....	....	.....	....	....	.....
1,250	1,250	1000	" " bonds	.	....	....	.....	....	....	.....
5,000	5,000	100	Price Bros	.	....	....	.....	....	....	.....
6,000	4,866	....	" bonds	5		....	.....	....	....	.....
5,000	3,000	100	Prince Rup't Hydro Elec. Co	..	....	....	.....	....	....	.....
3,000	2,500	500	" " bonds	5	....	....	.....	....	....	.....
1,500	1,048	100	Sherbrooke Rly. & Power Co.	....	....	....	.....	....	....	.....
1,500	1.048	500	" " bonds	5	....	....	.....	....	....	.....
1,000	750	100	Toronto Paper Co.	.	....	....	.....	....	....	.....
500	500	....	" " bonds	5	.	....	.....	....	....	.....
5,000	3,000	100	Western Can. Power	...	55	52	67	....	....	16
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	....	....	24	.....		26½	475
5,000	3,000	100	" " bonds	6	72	70½	2700	70¼	70	1000

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1.000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%: 1907, 4%: 1908, 15%: 1909, 25%: 1910, 10%; 1911, 20%: 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) June 30-July 18 (2) Aug. 16-Sept. 17 (3) July 16-Aug. 4

BIG UNITED STATES BANK FAILS.

Differences with the Treasury Department concerning the character and value of certain assets of the former First National Bank of Pittsburg, which was merged with the Second National Bank last March, under the title of the First-Second National Bank of Pittsburg, culminated on Monday in the closing of the institution by order of the Deputy Comptroller of the Currency. The Pittsburg Clearing House Association took charge of the situation.

Preliminary reports on the condition of the bank seem to indicate that the financing of a new office building, in which the bank has its home, is connected with the difficulty. The bank's capital is $3,400,000.

The officers of the First-Second National Bank of Pittsburg are:—Messrs. W. S. Kuhn, president, and J. M. Young, William McConway and Oscar L. Telling, vice-presidents. Mr. Young is also cashier.

Mr. W. S. Kuhn is also vice-president of the American Water Works and Guarantee Company, of which Mr. J. S. Kuhn is president. The company controls water works' plants in about eighty cities and towns in the United States. The capital stock of the various controlled companies is about $73,000,000.

The First National Bank of McKeesport, Pa., also closed its doors. Mr. James S. Kuhn, a brother of W. S. Kuhn, president of the closed First-Second National Bank of Pittsburg, is also president of the McKeesport bank, whose capital was $300,000 and surplus $500,000, according to last reports of the Comptroller of the Currency.

◆

The Columbia Phonograph Company (General) has changed its name to the Columbia Gramaphone Company.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	July 4 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	
5,000	100	Gt. West Perm. (A)	129½	132
3,000	1	Intern'l. Coal & C.	34	38
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1⅜
500	1	Nugget Gold Mines	24	27
1,000	.25	Portland Canal	2½	2¾
100	1	Stewart M. & D. Co.	14	
2,500	10	Western Coal & C.		
		UNLISTED		
2,5 0	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	2¼	2½
10,000	100	B.C. Perm. Loan A.		135
1,0 0	100	B.C. Trust Co.	101	
15,000	100	Granby	53	
6,000	100	Northern Crown Bk		90
2,000	100	National Finance	100	
1,000	100	Pacific Coast Fire		123
100	100	Pacific Investment		
250	50	Pacific Loan Co.	26	31
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.	71	
		S.A. Scrip		
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	⅜	
300	1	B.C. Refining Co.	47	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		40
3,500		Can. Pac. Oil of B.C.	3½	5
500	.50	Can. N.W. Oil		2¾
500	1	Coronation Gold	94	
500	.50	Glacier Creek	1⅜	5½
300	1	Grand Trunk L'nds.	6	
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
[illegible]	1	Kootenay Gold		16
2,500	1	Lucky Jim Zinc	6¼	6¾
		McGillivary Coal	14½	16¼
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo		40
3,000	1	Royal Collieries		2
		Snowstorm	25	39
2,000	1	Standard Lead	1	1½
20	5	Stewart Land	6	
1,500	1	Red Cliff Min. Co.	5	
		West'n Union Fire		70
		White Is. Sulphur		1½
		World Building		8

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price July 4 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 55% pd		
2,398	100	G. West P. L & S	130	130½
864	100	Home In. & Sav'g.	134	140
2,500	100	North. Crown	85	86½
	100	N.C.Mr.Co. 25% pd.	115	135
		Nort. Mort. 30% pd.	102	107½
	50	Northern Trust	120	126
3,000		O'd'tal Fire 40% pd	102½	110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	138	139
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf.		106

Do you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price July 11 1912		Price July 3 1913		Price July 10 1913		Sales Week ended Jly 10	Price July 11 1912		Price July 3 1913		Price July 10 1913		Sales Week ended Jly 10
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8								160	155	150		145	144¾	1
15,000	15,000	12,500	50	Commerce	10	222½			201		202½	40	222	220		202		204	254
5,383	5,314	6,314	100	Dominion	12†2	227			27	215	214⅛	105							
3,000	3,000	3,500	100	Hamilton	12	200	197½	202½		202		22							
3,856	3,500	3,000	100	Hochelaga	[illegible]									168½	154	153	154¾	153	5
2,000	1,937	450	100	Home Bank (u)	7														
6,910	6,788	7,000	100	Imperial	12		222	211		211	210	123							
6,758	6,758	6,419	100	Merchants Bank	10	190¾		188¾		188¼		5	192	190¼	187		186		5
1,000	1,000	1,250	100	Metropolitan Bank	10		200	190½		190½									
4,000	4,000	4,700	100	Molsons	11	204								204½	193¾		193	191	
16,000	16,000	16,000	100	Montreal	10†2	252			224		224	8		250		225	230	227	13
2,000	2,000	1,550	100	Nationale	8								140	136	136	134	136	134	
2,862	2,755	300	100	Northern Crown (u)	6														
6,000	5,918	10,817	100	Nova Scotia	14		275	258½		258½		20	276	273	260	258	256	254	102
3,950	3,932	4,432	100	Ottawa	12		210		202½		202½					202½			
1,000	1,000	575	100	Provincial Bank (u)	6														
2,720	2,676	1,250	100	Quebec	7								138½	137½		122			4
11,560	11,560	12,560	100	Royal Bank	12	227		216½		215½		6	229		215½	215	215	214¾	126
2,473	2,470	3,170	50	Standard	13	229½		214		213		20							
1,203	1,117	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11		208		202	206		12							5
5,000	5,000	3,300	100	Union Bank	8	160			137½	140		11	160			137½	139	138¼	22
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		205½		215½		215½								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	197¼		[illegible]		183									
1,000	1,000	850	100	Union Trust	10		176	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		187	190		188		46							
2,410	1,205	910	100	Can. Ld. & N. Invt	9		160	153	150	158	155								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	70			80		80	16							
1,000	834	175	50	Dom. Sav. & Inv. Sc.	4†4½		77		77		77	11							
2,424	2,247	600	100	Gt. West Perm.	[illegible]			130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		133		133								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11†1		200	216¾		216¾									
				Huron & Erie 20% pd			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6					40									
700	700	525	100	Landed B. & Loan	7		140		133		133								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		120	121½		121½									
600	600	630	25	Mont. Loan & Mtge.	10								200	165	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
				Ont. Loan 20 % pd			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		131¼		148		147	1							
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7				103½		103½								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			84¾	84½	83⅞	83¼	3450			84½	84½	84	83¾	[illegible]
				Can. Interlake....com.				64		64									
				" " ....pref.					93½		[illegible]	69							
180000	180000		100	Can. Pacific Railway	10	263¾	263½	215	214⅝	212½	211¾	332	264	263½	215¼	214⅝	212½	211¾	3425
				C.P.R. New															
12,500	12,500		100	Detroit United Rly.	6		66½		64	67½			67½	67	67	65⅝			220
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	78			56		55	62							
1,500	1,400	195	100	Halifax Electric	8									151	160		160		
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " ....com.	6														
6,488	6,488		100	Illinois Traction..pref.	6		91						95	92½	90	89½			49
20,000	20,000	2,600	100	Mex. Tram	7		125												
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M. (2)	7	148½	147						148	147	125	122½	123	121½	
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10								245						
2,000			100	Montreal Tram. com. (3)															
16,000			100	Montreal Tram. deb.													76	74	8900
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation	8														
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5														
3,000				Porto Rico Rly.		79½	79	55			50	27			56		56	52	10
9,999	9,999		100	Quebec R. L. H. & P.		50								35½	11½	11	11		805
3,132	3,132	350	100	Rich. & Ont.	8	117¾		109½	108¾		105¾		117⅞	117½	108	107⅞	104¾	104½	536
860	860	267	100	St. Lawr. & C. Nav.	8	107	106	120		120									
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	146¾	146	137¼	136⅞	136½	136	129	147¼	147	136¼	136	136⅛	136	193
3,000	2,826		100	Tri. City R. & L...pref.	6											93½		93½	
20,100	20,100	1,900	100	Twin City Rly....com.	6	107			103		102	266	108¼	107½	104	102	103	102½	210
860	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12	233	232½		190	190		152	233		195	190	190		20
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	165	164		143	143			164	163	112	141½	140	138	44
				Calgary Power											57	54	57	54	
4,384	4,384	3,220	50	Consumers Gas	10	191		175	172	174	173	281							
1,000	1,000		50	Dom. Telegr.	6		105¼	101		101		9							
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay...........com.	5				77	76¼	75½	313	90½	90					
50,000	50,000		100	" ....pref.	4		69		66		65¾	157			65		66¼	65	75
13,585	13,585		100	Mex. L. & P. Co.	4	91		64		65			95	93	70	65			
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8									147	141		141		30
17,000	17,000	4,962	100	Mont. L. H. & P.	9	218	216½	211		211			216¼	216⅜	211⅛	210½	207⅜	207¼	779
1,984	1,984		100	Ottawa, L. & P.	8†1								115		155	150	150	149	692½
9,000	9,000		100	Shaw. W. & P.	6								140½	140	128	124¼	124	125⅜	101
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	7										92		92		
300	300		100	" " ...pref.	4														

TORONTO AND WESTERN CANADA

Capital in thousands: Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO: Price July 11 1912		Price July 3 1913		Price July 10 1913		Week ended Jly 10	MONTREAL: Price July 11 1912		Price July 3 1913		Price July 10 1913		Sales Week ended Jly 10
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
635	635	100	B.C Packers (A).pref.	7		100												
		100	B. C. Packers .....com.	7	92	90		130		130	25			140	130			
750	750		Burt, F. N. ....com.	6							25							
1,975	1,877		" " ....pref.	7	116		91		90½		175							
			Canada Bread		38	37	19			19								
5,000	3,500	100	Can. Car	4								86½	85	67¼	65	65½	64	135
7,500	5,000	100	" " ....pref.	7										110				
13,500	13,500	100	Canada Cement		29		27⅞		26⅞			28	27¾	27½	27¼	25⅝	25¼	793
10,500	10,500	100	Can. Cement ....pref	7	91½	90½					60	91	90½	90½	90		89	333
2,715	2,715	100	Can. Cotton									26	25	37	34½	37¾	37⅜	830
3,575	3,575	100	" " .. pref.	6								74½	74	72½	72¼	72¾	72	597
2,805	2,805	100	Can. Con. Rubber	4									86	85	83	85	83	
1,980	1,980	100	" " ....pref.	7											96		96	
1,733	1,733	100	Can. Converters	4								47½	46	43	41	44	41	
10,000	9,941	100	Can. Gen. Electric	7+1	113¾	113	107		104½		45			108		108		
2,000	2,000	100	Can. Loco..........com.		43	42		45	49		5	45	42		45		44	
1,500	1,500	100	" " ....pref.	7		92½	90		90		127		92	91	90	90		
6,534	6,534	100	Can. Machinery		25		50		50	45								
666	666	10	Can. Salt	8		100	113		113									
700	700	100	City Dairy.........com.	4	53	52	102		102									
450	450	100	" ....pref.	7	100½		100		93		13							
6,212	6,212	100	Crow's Nest Pass		80													
			Dia. Flint Glass	7														
			Dom. Bridge.											117½	116	116	114	46
2,148	2,148	100	Dominion Canners	6	67½	66½		68	68		39	65		69	66		66	12
2,170	2,170	100	" " pref.	7		100½	98		98		25		101	101		100		
5,000	5,000	100	Dom. I. & S. Co...pref.	7		104⅜						106	106½	98	96½			60
3,000	3,000	100	Dom. Coal Co. ...pref.	7			109¾								103½		109	
400	400		Dom. Park	6								112						
35,277	35,277	100	Dom. Steel Corp'n	4	64½		45⅝			43¼	400	64½	64	46	45⅝	43¼	43	916
5,000	5,000	100	Dom. Textile......com.	6								67¾	67½	80	79¼	78	77¾	800
1,873	1,864	100	" " ......pref.	7								101	100					12
1,500	1,500	100	E.-Can. P. & P.															
3,000	2,894	100	Elec. Dev. of Ont. pref.	6			81		84									
1,750	50	100	Goodwins ....com.												34		34	
1,250	50	100	Goodwins ....pref.	7											77½		77¼	
750	50	100	Gould Mfg. Co.									115	108	110		110		
750	50	100	" " " ....pref.											102½		102		
			Hillcrest Collieries											40	38	39	36	50
			" " pref.												83½			200
500	00	100	Interc. Coal	7											4		4	
219	19	100	" " ...... pref.	7											7		7	
4,500	2,100	100	Lake of Woods Mill	8								140½	136½	128	125	125	118	35
1,500	1,500	100	" " pref.	7								122						
		100	Lake Superior			32												
2,705	2,705	100	Laurentide Paper	8								195	193	190	189	187	186	150
800	800		" " pref.	7														
		100	MacDonald Co.				46		41		120			45½	45	41	40½	140
2,500	2,500	100	Maple Leaf Milling		70	69	50	45	46	43								
2,500	2,500	100	" " " pref.	7	99	98½	92	91	91	90	121							
1,275	1,275	100	Monarch...........com.						76									
750	750	100	" ....pref.	7		93¾				88	19							
3,000	3,000	100	Montreal Cottons Ltd.	4								56	55	59	57½	60	57½	1
3,000	3,000	100	" pref.	7								107	104		98¾	100	99	15
6,000	6,000	100	N. S. Steel & Coal	6		91½		70		70		93½	93⅜	71	70	75	71	
1,030	1,030	100	" " pref.	8											110			
2,500	2,500	100	Ogilvie Flour	8		124					25	129	128½	114	112	108	107	98
2,000	2,000	100	" " .....pref.	7												113		
650	650	100	Pacific Burt		43	40		30		30	15							
650	650	100	" " .... pref.	7	93		87½		85									
600	600	100	Paton Mfg.	6								75	52½	70		70		
2,150	2,150	100	Penman...........com.	4		58½	54		54			59	57	53½		53		45
1,075	1,075	100	" ....pref.	6	88		84		84									
5,000	5,000	100	Price Bros.											65¼		65½		
			Riordan P. & P. pref											93		93		
1,500	1,500	100	Wm. A. Rogers...com.	12	175			140		140								
900	900	100	" " ....pref.	7	115		112		112		8							
800	800	100	Russell M.C.		112	110½	40		40									
800	800	100	" " ....pre .		114	112	75		80									
1,500	1,500	100	Sawyer-Massey		42	41								35		35		
1,500	1,500	100	" " pref.	7		94	90		90		7		93½	88		88		5
4,000	4,000	100	Sherwin Williams									56	55¾	54				
3,000	3,000	100	" " pref.	7								100	99½	98				85
8,750	8,750	100	Shredded Wheat	5	79						15							
1,250	1,250	100	" " ..pref.	6		90												
		100	Smart Woods													65	50	
		100	" " ....pref.											95		90		
2,000	2,000	100	Spanish River ...com.		61		44½		46½		1485	61	63	44¼	43½	46½	46	2825
1,500	1,500	100	" " pref.	7	92½				89		13	93	92			89		20
11,500	11,500	100	Steel of Can.......com.		30		20	19⅞	20		75	29⅞						5
6,496	6,496	100	" " pref.	7	90	89½	87	86	86½	86	85	90						57
12,500	6,500	100	Tooke Bros. ......com.		38		45		45									
12,500	10,000	100	" " ....pref.	7	84											85		1
			Toronto Paper	5			96½		94		55							
			Tucketts Tobacco				45			42½					43	46	43	35
			" " pref.					92		92					92			9
1,500	1,500	100	West Can. F.M.	8														
1,000	1,000	100	Windsor Hotel	5									132					
			Mining															
4,000		5	Coniagas	‡6+1		700	740		740	725	300							
2,000		1	Crown Reserve	66	340	330	345	340	330	325	300	342	338	343	338	335		2355
3000		5	Hollinger				1700		1640	1620	169							
7,493	7,493	5	La Rose.	10	350	325	240		223	222	1100							
6,000	6,000	5	Nipissing (1) ‡	5+2½		746		825	850		190			883		883		
2,000	1,000	1	Trethewey	**	50	45	34	30	34	30								
3,000		1	Int. Coal & Coke	6										40	35	40	35	
Issue	**Due**		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5										100	99½	99½	99	2000
1,230	1,940	500 1000	Black Lake	6														
			Calgary Power															
			Canada Bread		97½	97	89		90	88½	2000							
			Can. Car. Fdy.									108	106½	102½		101	102½	3100
6,257	1,929		Can. Cement	6								100	99½	96½	95	95	95½	5500
			Can. Col. Cotton															
2,600	1946	†	Can. Con. Rubber	6								98		90	89	88½	90	1100
3,800	1940	†	Can. Cottons	5								86½	85½			81		500
750	1926	1000	Can. Conv.	6														
500	1940		Can. Consol. Felt	6														2000
1,500	1951	£100	Can. Loco.	6			98¾		97		500	99½	97½			98½		
			C. N. R. W. R.															
20,000			Com'l Cable	4												79⅝		
997	1940	500 1000	Dominion Canners	6			100		100							98		2000
7,000		500	Dom. Coal	5								98¾		98½	97½	97⅝	98	
2,229		1000	Dom. Cotton	6										100½	100	100½	100½	

STOCKS & BONDS—Continued

omit 000's: Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO: Price July 11 1912		Price July 3 1913		Price July 10 1913		Sales Week ended Jly 10	MONTREAL: Price July 11 1912		Price July 3 1913		Price July 10 1913		Sales Week ended Jly 10
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel	5		95						94½	94	90	89⅞	89¾		1000
758	100	Dom. Textile a	6									98	100½		100½	100	
1,162	100	" b	6									100			101	100	
1,000	100	" c	6									98	100		100		
450	100	" d	6									98	100		100½		
1,500	100 500	E. Canada P. & P.	6														
0,000	500	Elec. Dev. of Ont.	5	91½	94	87½		87½									
600	1000	Halifax Elect.	5								101						
7,823	1000	Havana Elect.	5														
		Hillcrest Collieries											95	90	95	90	
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6														
900	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6		108								108	102	108	104	
6,000	100	Mex. Elec. Light	5		83										83		
10,000	500	Mex. L. & P.	5	94		89½		89½									
11,500	100	Mont. L. H. & P.	4½								100½	100	97¾		97½		1000
500	100	Mont. St. Ry.	4½													100	3600
		Montreal Tram.													99		
		Mont. Wareh'n.	5														

omit 000's: Issue	Par Value	Bonds Continued)	Dividend per cent.	TORONTO: Price July 11 1912		Price July 3 1913		Price July 10 1913		Sales Week ended Jly 10	MONTREAL: Price July 11 1912		Price July 3 1913		Price July 10 1913		Sales Week ended Jly 10
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6										108	106	108	106	
750	1000	Ogilvie Milling B	6											104		104	
3,500		Ontario Loan	4														
2,000	†	Penmans			91	94½		94½							92		
3,000		Porto Rico	5		93						94¼		93		89		
1,000	1000	Price Bros. Ltd.	5										85		85		100
		Quebec Rly. L. H. & P.	4									71	43	40	48	43½	16400
2,500	100	Rio. de Janeiro	5	102¾	102½	97½	97	96	94½	1000							
£5,000		Rio. 2nd Mtg.	5														
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5	102													
2,450	†	Sherwin Williams											98				
2,066		Spanish River	6		97½	93		93					91				1000
500 500	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½		97		96		500							
		Tor. York Rad'l	5														
4,000		West Can. Power	5										85½	84½	83	80	500
600	1000	West India Elect.	5														
		West Kootenay	6														
600	100	Windsor Hotel	4½								99		98½			98½	
1,000	100	Winnipeg Elect. Rly.											104		100		1000

Notes in connection with these Tables appear on Page 167

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price June 26	
Dominion—Canada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	92	94
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3½	98	100
Provincial—Alberta, 1938	4	93	[illegible]
Alberta, 1922	4	93	95
British Columbia, 1917	4½	101	103
Ditto, 1941	3	79	81
Manitoba, 1923	5	104	106
Ditto, 1928	4	95	97
Ditto, 1947	4	96	[illegible]
Ditto, 1949	4	95	97
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	[illegible]
Nova Scotia, 1942	3½	85	87
Ditto, 1949	3	74	76
Ditto 1954	3½	82	84
Ontario, 1946	3½	86	88
Ditto, 1947	4	94	96
Quebec, 1919	4½	101	103
Ditto, 1928	4	97	99
Ditto, 1934	4	96	98
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	95	97
Ditto,	4	93	95
Ditto, 1951 stock	4	92	94
Municipal—Burnaby, 1950	4½	84	86
Calgary, 1930-40	4½	93	95
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	94	96
Ditto, 1932-52	4½	93	95
Fort William, 1925-4	4½	93	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	91	[illegible]
Maisonneuve, 1949	4½	93	95
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	68	71
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	83	85
Ditto, 1948-50	4	94	96
Ditto (St., Louis)	4½	102	104
Ditto, 1951	4½	101	103
Moose Jaw, 1956	4½	92	94
Ditto, 1951-2	5	101	103
New Westminster, 1931-61	4½	93	95
North Vancouver, 1931-2	4½	94	96
Ditto 1961	4½	92	94
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	93	[illegible]
Point Grey, 1930-61	4½	87	90
Port Arthur, 1930-40	4½	95	97
Ditto, 1932-43	5	97	99
Prince Albert, 1953	4½	86	88
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	97	99
Ditto, 1958	4	95	97
Ditto, 1962	3½	84	86
Ditto, 1961	4	95	97
Ditto, 1963	4½	102	104
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	93	95
Ditto, 1943-63	5	99	101
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	101	103
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	93	96
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	95	97
Ditto, 1913-21	4	96	98
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	92	94
Ditto, 1936	4	91	93
Vancouver, 1931	4	90	92
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	94	[illegible]
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	102	104

Railroads	Price June 26	
Alberta and Gt. Waterways 5% mort. bonds	[illegible]	108
Algoma Central 5% bonds	97	99
Algoma Cen. Term'ls. 5% bds.	[illegible]	[illegible]
Algoma Eastern 5% Bonds.	92	94
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	136	139
Buffalo & L. Huron, 1st mor. 5½% bds.	126	129
Ditto, 2nd mor. 5½% bonds	126	129
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	86	88
C. N., 4% (Man.) guar. bonds	90	*92
Do., 4% (On.D.) 1st m. b'ds	92	94
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	96	[illegible]
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	88	90
Ditto 5% income deb. stock	91	93
Ditto 4% 1st mor. stock	90	*92
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	85	87
Do., 4% deb. stock	84	86
Ditto, 3½% debent. stock	86	[illegible]
C.N.Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	81	84
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	97	[illegible]
Ditto, Algoma 5% bonds	108	111
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	223	223½
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	102	104
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	[illegible]	108
Dom. Atlan. 4% 1st deb. st'k	94	96
Ditto, 4% 2nd deb. stock	95	97
Duluth, Winnipeg, 4% deb. stock	85	87
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A.	87	[illegible]
Do., 4% 1 m.b'ds (L.Sup.br.)	88	90
Do., 4% deb. stock	83	85
Do., 4% b'ds (B. Mountain)	86	89
G.T.P., Branch Lines, 4% bonds	87	89
G. T., 6% 2nd equip. bonds	106	[illegible]
Do., 5% deb. stock	113	115
Do., 4% deb. stock	90½	91½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	122	127
Do., 4% guar. stock	84	84½
Do., 5% 1st pref. stock	103½	104½
Do., 5% 2nd pref. stock	97	98
Do., 4% 3rd pref. stock	55⅞	56⅜
Do., ord. stock	24½	24¾
G. T. Junction, 5% mortgage bonds	102	104
G.T. West'n, 4% 1st mort. bds	90	[illegible]
Ditto, 4% dollar bonds	91	93
Manitoba South Western 5% bonds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	96	98
Ditto, 1st cons. mort, 4% bds	93	95
Ditto, 2nd mort. 4% bonds.	92	95
Ditto, 7% pref., $100	135	140
Ditto, common, $100	[illegible]	129
Ditto, 4% Leased Line stk.	81	83
Nakusp & Slocan, 4% bonds.	93	95
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	115	117
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	100	102
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St.J., 4% deb. stk	79	82
Que. Central, 3½% deb. stock	83	85
Ditto, ord. stock	[illegible]	111
St. John & Quebec 5% db. st.	91	93
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	38	41

Railroads—(Cont'd)	Price June 26	
Toronto, Grey & Bruce, 4% bds	95	97
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	96	98
Ditto, 6% deben.	90	93
Wisconsin Central 4% bonds	87	89
Banks		
Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Alberta Land, 5% stock	85	87
Brit. American Land, A, £1.	10	11
Brit. Col. Fruit Lands, £1	¾	1
Ditto, 6% deb. stock	[illegible]	93
Calgary & Edmonton Ld., 1s.	¾	⅞
Canada Company, £1	23	26
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2¼	2½
Canadian Wheat, £1	½	⅝
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	11¼	11½
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	105	108
Ditto, 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	89	[illegible]
Kindersley F'm Lands 6% dbs	94	[illegible]
Land Corp. of Canada, £1	2½	2¾
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	84½	86½
N. Sask. Land 6% Bonds.	89	91
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	80	82
Southern Alberta Land, £1	⅝	⅞
Ditto, 5% deb. stock	91	93
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	⅞	1
Ditto, 5% deb. stock	88	90
Loan Companies.		
Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	[illegible]	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	*1½
Ditto, 5% pref.	[illegible]	1½
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	[illegible]	[illegible]
L'dn & B. N. Am. Co. ord. st'k	100	103
Ditto, 4½ pref. stock	[illegible]	88
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd.	5½	5¾
Ditto, 4% deb. stock	97	[illegible]
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1.	2½	2⅝
Cobalt Town Site Silver, £1.	3¼	3⅜
Hollinger, $5.	3	3¼
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5.	[illegible]	[illegible]
North Ont. Exploration £1	4/-	5/-
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	87½	[illegible]
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	[illegible]
Bell Telephone 5% Bonds	104	106
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	93	95
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	104	109
Ditto, def. ord. stock	115	120
Ditto, 5% pref. stock	99	102
Brit. Col. Telephone 6% pref.	107	*111
Ditto, 4½% deb. stock	95½	97½
Calgary Power $100	[illegible]	59
Ditto, 5% bonds.	93½	95½

Miscellaneous—(Cont'd)	Price June 26	
Canada Cement, ord. $100	27	[illegible]
Ditto, 7% pref. $100	89½	91½
Ditto, 6% 1st mort. bonds.	98½	100½
Canada Iron, 6% debs	[illegible]	[illegible]
Canada Car & Foundry $100	[illegible]	71
Ditto, 7% pref. stock	111	113
Ditto, 6% debs.	109	111
Can. Coll. Dunsmuir, 5% debs	82	[illegible]
Can. Cotton 5% Bonds	82	84
Can. Gen. Electric ord., $100	108	113
Ditto, 7% pref. stock	118	123
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	[illegible]	83
Can. Steel F'nd's 6% 1st mor	104	[illegible]
Can. W. L'mb'r, 5% Deb. stock	82	84
Can. W. Nat. Gas, 5% db. stk.	79	82
C. Br'ton Coal, 6% 1st m. bds.	82	87
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	99	101
Col. Rr. Lumber 5% deb. Sk	81½	82½
Col. Valley Orchards 6% dbs.	87	90
Dom. Iron & Steel, 5% con. b'ds	94½	96½
Dominion Sawmills, 6% debs	....	
Dom. Steel	44	47
Ditto, 6% pref. $100	89	91
Elec. Develop. of Ont., 5% debs	92½	94½
Imp'l Tob. of Can., 6% pref. £1	....	
Kaministiquia Power $100	125	130
" " 5% gold bd's	100½	102½
Lake Superior, com. $100	24	26
Ditto, 5% gold bonds	92	[illegible]
Ditto, 5% income bonds	76	80
Lake Superior Iron, 6% bonds	71	75
Lake Superior P'p'r 6% gd bds	[illegible]	92
Mond Nickel, 7% pref., £5	6¼	7
Ditto, ord., £1	3¼	3¾
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	[illegible]	81
Montreal Cotton, 5% debs	[illegible]	96½
Mont. Lt., Heat & Power, $100	210	220
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	[illegible]	97
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	92½	94½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	118	123
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83	85
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto, 6% 1st mort. bonds	93	98
Rich. & Ont. Nav. 5% debs	95	97
Riordon Pulp, 7% pref.	91½	93½
Ditto, 6% debs.	98	100
Roy. Elec. of Mont., 4½% db's.	100	102
Shaw. Water & Power, $100.	125	130
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	[illegible]	[illegible]
Simpson (Robt.) 6% pfd. stk.	86	[illegible]
" " 5% bonds	93½	95½
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	93	95
Ditto, 6% gold bonds.	100	102
Standard Chemical of Canada 7% pref. stock	[illegible]	98½
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk.	86	90
Ditto, 6% bonds.	99	102
Toronto Power, 4½% deb. stk	[illegible]	100
Ditto, 4½% Con. Deb. Stk.	97½	99½
Toronto Railway, 4½% bonds	98	[illegible]
Toronto Sub. Rly, 4½% deb stk	89	91
Vanc'r. Power 4½% deb. st'k	90	93
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	91½	93½
W. Dom. Collieries, 6% debs.	72	76
Win'p'g Elec. 4½% d'b. stk.	98½	101½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	85	87
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	75	77
Ditto, 3½% stock, 1945-50-52.	89	*91
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
	$	cts.
Liabilities—		
Payable in Canada	2,264,436	17
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,251,926	21
Dominion Notes	114,295,017	15
Savings Banks	56,126,912	84
Trust Funds	9,865,395	44
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,284,955	46
Debt	484,689,978	81
Assets—		
Investments—Sinking Funds	13,737,567	42
Other Investments	46,912,857	85
Province Accounts	2,296,332	77
Miscel. and Banking Accounts	133,048,110	57
Total Assets	195,994,868	61
Total Net Debt to 31st May	288,695,110	20
Total Net Debt to 31st March	297,588,095	33
Decrease of Debt	8,892,985	13

Revenue and Expenditure on Account of Consolidated Fund	Total to 31st May, 1913	
	$	cts.
Revenue—		
Customs	20,560,451	12
Excise	3,583,721	69
Post Office	2,089,922	09
Public Works, Railways & Canals	2,170,580	89
Miscellaneous	2,110,066	46
Total	30,514,742	25
Expenditure	18,231,293	54
Expenditure on Capital Account, Etc.		
Public Works, Railways & Canals.	3,331,347	62
Railway Subsidies	10,921	01
Total	3,342,268	63

INLAND REVENUE (May, 1913)

Source of Revenue	Amounts	
Excise—	$	cts.
Spirits	748,977	92
Malt Liquor	11,330	[illegible]
Malt	195,573	84
Tobacco	890,169	69
Cigars	50,654	29
Manufactures in Bond	8,718	71
Acetic Acid	1,295	73
Seizures	307	00
Other Receipts	5,177	84
Total Excise Revenue	1,915,214	28
Methylated Spirits	10,731	98
Ferries	.....	....
Inspection of Weights and Measures	9,094	47
Gas Inspection	5,341	40
Electric Light Inspection	6,204	35
Law Stamps	[illegible]	[illegible]
Other Revenues	784	06
Grand Total Revenue	1,948,300	38

TRADE OF CANADA BY COUNTRIES

Countries	Month of February				Eleven Months ending February			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,036,941	7,351,217	11,443,453	9,343,887	104,609,235	141,638,700	124,263,689	168,342,210
Australia	47,082	217,978	28,537	353,390	389,549	3,578,872	390,832	3,736,780
Bermuda	....	46,179	11	53,552	7,509	419,659	34,718	387,079
British Africa:—								
East	....	5,834	106	2,755	240,271	18,573	1,855	45,667
South	9,268	98,885	24,358	286,179	140,564	2,211,245	240,416	3,037,048
West	....	10,141	4	8,528	....	47,879	[illegible]	77,034
British East Indies	542,325	41,400	586,599	59,278	4,460,488	276,318	6,346,188	414,782
" Guiana	1,373,335	47,912	614,488	81,948	5,115,014	489,204	3,362,649	545,291
" Honduras	....	571	97,256	150	114	8,149	265,421	9,934
" West Indies	58,784	352,314	87,400	363,656	5,288,719	3,478,723	5,891,169	3,521,953
Fiji (other Oceania)	62,697	16,665	124,069	23,359	169,801	116,312	252,454	132,742
Gibraltar	....	2,850	....	1,550	176	16,750	134	25,945
Hong Kong	83,046	22,673	105,431	198,901	676,841	539,704	739,050	165,280
Malta	159	2,491	100	4,412	3,701	24,684	2,225	36,436
Newfoundland	43,230	131,844	47,006	231,137	1,726,809	4,153,317	2,007,812	4,414,820
New Zealand	269,735	109,611	416,872	252,057	1,074,701	1,213,143	2,732,589	1,531,129
Other British Colonies	....	....	....	669	10,573	65	27,818	3,106
Totals, British Empire	12,524,602	8,458,586	13,575,690	11,265,408	123,914,047	158,231,297	146,559,188	186,727,236
Foreign Countries.								
Argentine Republic	746,129	96,731	1,128,745	95,164	2,647,411	2,830,866	3,779,858	2,222 928
Austria-Hungary	97,414	13,323	163,751	18,330	1,432,630	34,878	1,519,616	126,310
Azores and Madeira Is.	....	....	....	....	488	17,191	1,189	[illegible]
Belgium	308,991	520,831	250,272	435,563	3,419,246	3,381,521	3,660,774	4,420,749
Brazil	74,825	91,707	136,077	133,306	923,723	737,079	1,163,567	916,895
Central American States	2,824	20,033	24,133	11,706	138,173	115,384	145,602	95,169
China	31,578	79,536	70,694	17,542	553,887	347,537	724,577	691,632
Chile	23,604	18,576	....	23,232	305,637	144,944	625,021	128,345
Cuba	73,805	148,741	156,427	191,842	850,073	1,867,239	2,098,392	1,394,770
Denmark	6,775	57,208	8,986	60,843	44,300	538,345	109,322	724,362
Dan. W. Indies	....	551	....	975	76,579	9,990	240,687	8,397
Dutch E. Indies	513,520	1,842	90,308	500	1,568,093	5,689	3,197,981	7,782
Dutch Guiana	43,507	3,763	29,591	4,294	47,980	48,950	62,260	39,108
Ecuador	....	272	2,440	261	13,437	7,746	7,039	14,084
Egypt	2,553	....	5,506	6,536	38,371	4,954	48,645	34,263
France	1,066,544	110,638	1,151,010	289,022	10,697,441	1,956,521	13,944,619	2,245,080
French Africa	....	52,377	....	37,717	....	220,353	5,429	63,904
French West Indies	112	5,745	....	1,985	616	12,170	....	25,843
Germany	873,858	295,551	1,197,784	246,319	9,873,162	3,501,738	12,998,253	3,131,796
Greece	8,020	....	16 503	....	532,297	1,240	528,032	65,658
Hawaii	191	2,551	675	8,119	29,728	119,088	42,463	51,848
Hayti	....	462	....	3,855	28	22,708	....	23,540
Holland	170,385	136,753	194,544	126,413	2,237,220	1,662,203	2,936,992	2,570,589
Italy	83,553	57,414	160,394	42,599	1,037,379	259,868	1,547,199	592,055
Japan	153,794	76,431	178,957	141,159	2,201 608	370,566	3,290,633	845,085
Korea	....	....	....	....	70	21,085	....	13,863
Mexico	45,033	55,499	505,059	4,059	922,872	371,475	2,805,560	209,422
Miquelon and St. Pierre	569	4,632	188	8,531	11,900	132,669	4,070	156,158
Norway	16,619	31,828	33,230	67,112	295,967	576,488	456,098	606,074
Panama	....	26,932	....	17,103	....	199,611	....	181,942
Peru	....	500	55,992	1,114	167,136	12,317	180,786	10,074
Philippine Islands	250	2,694	258	8,806	70,385	21,224	23,425	65,112
Porto Rico	472	54,835	....	55,320	833	591,109	99	516,171
Portugal	19,199	2,250	20,441	....	238,382	70,390	327,127	48,243
Portugese Africa	....	8,357	....	4,266	....	49,827	....	70,524
Roumania	....	2,751	83	49,174	743	62,472	1,295	79,653
Russia	34,750	164,412	43,495	200,747	318,210	1,217,026	880,794	1,986,287
San Domingo	49,527	1,194	142,067	8,990	940,149	22,675	1,590,924	42,716
Siam	....	....	....	....	20,901	539	17,036	....
Spain	49,478	30,967	54,570	5,942	1,206,419	106,905	1,197,990	26,925
Sweden	32,189	8,568	35,810	2,189	294,320	125,711	402,506	121,244
Switzerland	424,083	942	365,976	2,545	3,083,927	17,847	3,890,999	13,311
Turkey	27,414	7,645	36,871	2,355	450,918	28,307	539,822	40,787
United States	25,019,858	11,170,804	33,398,683	11,280,322	316,254,887	107,552,868	395,359,175	142,973,544
Alaska	25	21,171	613	8,022	154,150	336,713	84,596	350,929
U.S. of Colombia	46,254	1,772	16,183	8,586	96,299	17,416	134,003	25,668
Uruguay	14,803	11,291	6,262	4,365	232,289	183,135	160,642	171,434
Venezuela	2,571	2,363	10,114	.5081	98,113	19,975	173,190	55,577
Other foreign countries	1,078	122	2,597	2,521	11,448	12,980	56,357	22,365
Totals, foreign countries	30,069,143	13,402,568	39,695,322	13,644,432	363,539,825	123,669,532	460,964,644	168,260,905
	42,593,745	21,861,154	53,271,012	24,909,840	487,453,872	288,200,829	607,523,832	354,988,141
Grand Totals	$61,454,899		$78,180,852		$ 775,654,701		$ 962,511,973	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending June 19, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	949,536	546,387	162,013	863,294	2,521,230
Consolidated	278,717	210,639	43,995	661,919	1,195,300
Empire Elevator Co.	1,278,690	488,735	144,947	614,262	2,526,634
Ogilvie Flour Mills Co.	279,999	196,714	48,987	....	525,700
Western Terminals Elevator Co.	47,874	77,886	[illegible]	589,788	716,166
G. T. Pacific	393,607	784,839	67,555	895,130	2,141,131
Grain Growers' Grain Co.	506,941	438,535	74,646	....	1,020,122
Port Arthur—Port Arthur Elevator Co.	2,106,438	1,388,618	216,211	1,208,952	4,920,219
D. Horn & Co.	180,899	75,147	69,627	173,866	499,539
Winter storage afloat	....	....	....	....	....
Total terminal elevators	6,022,731	4,207,500	838,539	5,007,211	16,065,981
Depot Harbor	157,379	264,143	28,489	97,980	547,991
Midland—Aberdeen Elevator Co.	178,608	546,820	163,830	....	889,258
Midland Elevator Co.	31,757	4,156	64,985	....	100,898
Tiffin, G.T.P.	655,769	194,878	69,979	378,712	1,299,338
Port McNicol	148,494	664,881	216,169	16,900	1,046,444
Collingwood	....	....	....	....	....
Meaford	40,081	6,121	....	....	46,202
Goderich	371,640	574,034	21,220	30,411	997,305
Point Edward	36,871	57,247	....	....	94,118
Kingston—Montreal Transportation Co.	109,030	229,709	101,525	....	440,264
Commercial Elevator Co.	88,037	[illegible]	3,805	....	92,210
Port Colborne	272,241	148,962	....	289,317	710,520
Prescott	2,300	115,127	....	....	117,427
Montreal—Harbour Commissioners No. 1	435,381	534,332	136,843	7,025	1,113,581
" " No. 2.	655,390	1,053,366	146,946	14,389	1,870,091
Montreal Whg. Co	300,427	167,243	49,458	30,633	547,761
St. John, N.B.	47,691	....	24,997	....	72,688
West St. John, N.B.	....	19,056	....	....	19,056
Halifax	39,923	....	....	....	39,923
Total public elevators	3,571,019	4,580,443	1,028,246	865,367	10,045,075
Total quantity in store	9,593,750	8,787,943	1,856,785	5,872,578	26,111,056

MUNICIPAL FINANCING

Saskatoon Has United States Offer—School Boards Experience Difficulty

At a special meeting of the Saskatoon city council this morning Mayor Harrison stated that he had tentatively sold $500,000 of city bonds to a prominent firm of Chicago bankers. He also had an option on $400,000 more.

City Clerk Kent, of Hamilton, states that it is time a halt was called on the issuing of debentures for any civic works but those absolutely necessary. He says that it is proposed to float a large issue in January, and thinks some of the work is not pressing, and that Hamilton's credit is likely to become affected if this sort of thing continues. Mayor Allan agrees.

Mayor Frink stated at a council meeting that the city of St. John, N.B., had authorized bond issues to the amount of $130,207 this year, and in addition had to provide for $65,000 carried over on a certificate of indebtedness from last year. Some deductions, he added, would be made. Bond issues had been authorized as follows:—Water service, $32,200; sewers, $21,300; ferry and harbors, $7,288; new street plant, $12,500; motor truck, $5,500; street paving, $51,419; and in spite of the condition of the money market an issue of $200,000 worth of bonds will have to be made.

Local Investors Have Opportunity.

Guelph's finance committee are endeavoring to dispose of the debentures they have for sale to local investors. The debentures will be issued in lots from $100 up to $1,000, so that the small savers may have an opportunity to acquire them. If the citizens appreciate the idea the whole issue of about $60,000 will be disposed of.

Transcona, Man., have not as yet disposed of its issue of $51,000 debentures. Mr. Sandford Evans, of the Royal Canadian Agencies, has been appointed financial agent for the town.

The following table shows the amount of debentures and stock of Vancouver outstanding at the different rates of interest:—

At %	General.	Local Improvement.	Total.
6	$ 320,000	....	$ 320,000
5	315,000	$ 187,100	502,100
4	18,869,851	1,897,301	20,767,152
3½	921,500	....	921,500
Total ..	$20,426,351	$2,084,401	$22,510,752

School Boards Meet Difficulties.

Moose Jaw school board will sell their debenture issue of $140,000 for the Public schools and $10,000 for the collegiate in Western Canada. Owing to the stringency in the money market in Eastern Canada, the board has decided to adopt this course and the debentures will be advertised locally. The school board debentures bear 5 per cent., and will be sold in $1,000 lots at par. In all probability the life of the debentures will be made according to the desire of the investing public.

The sale of the debentures recently issued by the Protestant board of school commissioners of Montreal has not yet been completed.

A purchase of Bredenbury, Sask., school bonds was made by the Western School Supply Company of Regina.

In European Markets.

That Holland offers a splendid market for Canadian municipals is the statement of Mr. Van Wyck, special correspondent of several Dutch newspapers and a son of the president of the Utrecht Bank. He is touring Canada. "I am sure," he said, "that Toronto, Montreal and other Canadian cities, issuing large loans, could find plenty of money in Amsterdam, Rotterdam, and The Hague. These offer a better market, I should say, than does London, on account of the large number of thrifty small investors. The cities of the Netherlands have no difficulty in financing, with bonds bearing only 3 and 3½ per cent."

The following are cable quotations from London on Canadian bonds:—

British Columbia (Province), 1917, 4½ per cent., 99 to 101.

Dominion of Canada Loan, 1938, 3 per cent., 82 to 84.

Newfoundland Sterling bonds, 1941, 3⅞, and 1951, 3½ per cent., 83 to 85.

Newfoundland Sterling bonds, 1947, 3 per cent., 73 to 75.

Nova Scotia, debentures, 3½ per cent., 83 to 85.

Quebec (Province), (Issued in Paris), 1919, 4½ per cent., 99 to 101.

Quebec (Province), Sterling bonds, 1928, 4 per cent., 95 to 97.

Saskatchewan bonds, 4 per cent., 93 to 95.

Ontario registered stock, 1946, 3½ per cent., 78 to 80.

Calgary debentures, 1930-42, 4 per cent., 91 to 93.

Quebec City, 1923, 4 per cent., 95 to 97.

Ottawa, 1926-46, 4 per cent., 91 to 93.

Quebec City, 1914-18, 4½ per cent., 99 to 101.

Saskatoon, 1938, 5 per cent., 99 to 101.

Toronto, 1919-20, 5 per cent., 100 to 102.

Toronto, 1921-28, 4 per cent., 93 to 95.

Toronto local bonds, 1913, 94 to 96.

Toronto, 1929, 3½ per cent., 85 to 87.

◆

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Galt, Ont.—A waterworks by-law to raise $70,000, and one for storm drainage was carried.

Lloydminster, Sask.—Until July 14th for $5,000 6 per cent. debentures. H. C. Lisle, secretary-treasurer.

Halifax, N.S.—Tenders will be received up to July 28th for debentures totalling $299,750. W. L. Brown, city treasurer.

Milestone, Sask.—Tenders are desired for $5,000 6 per cent. 20 instalment debentures. A. W. Garnet, secretary-treasurer.

Rivers, Man.—Up to July 15th for $20,000 6 per cent. twenty instalment public work debentures. C. Howard, secretary-treasurer, Rivers.

Welland County, Ont.—Until July 15th for $100,000 4½ per cent. 30-year highway improvement debentures. R. Cooper, county clerk, Welland, Ont.

Lumsden, R.M., No. 189.—Up to July 21st for $12,000 6 per cent. 20-year local improvement debentures. (Official advertisement appears on another page).

Collingwood, Ont.—Up to July 15th for $54,000 debentures. A. D. Knight, town treasurer, Collingwood. (Official advertisement appears on another page).

North Bay, Ont.—Up to August 4th, 1913, for $321,500 debentures. M. W. Flannery, treasurer, North Bay. (Official advertisement appears on another page).

Ottawa, Ont.—Up to August 28th for $1,164,706 debentures. Tenders to be addressed Chairman, Board of Control. (Official advertisement appears on another page).

Calgary S.D.—Until July 15th for $750,000 5 per cent. 40 instalments school debentures. A. T. Jewett, secretary-treasurer. (Official advertisement appears on another page.)

Snipe Lake Rural Municipality No. 259, Sask.—Until July 14th for $5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O.

Parry Sound, Ont.—Up to July 15th for $25,000 5 per cent. 20 instalments, $25,000 5 per cent. 30 instalments. E. E. Armstrong, clerk. (Official advertisement appears on another page).

Goose Lake, (Roblin), S.D., No. 1283, Man.—Up to July 20th for $5,500 6 per cent. 20 instalment debentures. C. Bryden, secretary-treasurer, Roblin. (Official advertisement appears on another page).

DEBENTURES AWARDED

Brandon, Man.—$214,926, to Imperial Bank.

Windsor, Ont.—$123,000 5 per cent., to Mr. E. I. Scully, Windsor.

Pense, R.M., Sask.—$5,000, to Messrs. Nay and James, Regina.

St. Agnes R.C., S.D.—$20,000 to Messrs. Nay and James, Regina.

Graton, R.C., S.D.—$30,000, to Messrs. Nay and James, Regina.

Grey S.D., Man.—$7,000 6 per cent. 14 years, to Messrs. H. O'Hara and Company, Winnipeg.

Rudy R.M., Sask.—$10,000 6 per cent. 20 years, to Messrs. H. O'Hara and Company, Winnipeg.

Whitemouth S.D., Man.—$5,000 6 per 20 years, to Messrs. H. O'Hara and Company, Winnipeg.

Amherst, N.S.—$75,000 5 per cent. 30 years, to Messrs. J. C. Mackintosh Company, and F. B. McCurdy and Company, Halifax.

The Monetary Times

Trade Review and Insurance Chronicle

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BANK ACT MACHINERY

The new bank act has been in operation nineteen days, but its machinery is not yet perfect. The first monthly statement of the banks to the government, on the revised form, will be made for the month of July, and published about mid-August. Mr. Wilkie, president of the Canadian Bankers' Association, has given notice that the association will meet next month to elect a panel of qualified auditors from amongst whom shareholders may elect an auditor for the examination of the affairs of the bank in which they are interested. This is according to the new bank act, and is, as is known, to meet the public demand for external bank examination.

Another feature of the bank act for which machinery is being provided is the establishment of the central gold reserve, a fund intended to create a greater elasticity of currency. Four trustees are to be named to have charge of the central gold reserves. Three of them will be selected by the Canadian Bankers' Association, with the approval of the Minister of Finance, and the fourth by the Minister himself. With these trustees a bank may deposit current gold and Dominion notes, or either, and obtain an equivalent count in currency. As long as the sum of the bank's notes in circulation in excess of its unimpaired capital is not greater than the amount of the deposit, the difference between the two amounts will belong to the bank and may be withdrawn. Banks will thus be able to issue their own notes to the amount of their unimpaired paid-up capital plus the sum which they have on deposit in the central reserves. The banks will still retain the power to issue during the crop-moving season, from September 1st to the close of February, emergency currency to the amount of 15 per cent. of their unimpaired capital. The remuneration of the four trustees and the cost of establishing and maintaining the central reserves will be paid by the Canadian Bankers' Association, who will make rules and regulations regarding the custody and management of the fund. The central reserve will probably be established at Montreal.

BOARD OF CONTROL vs. CITY COUNCIL

After carrying on the government of the city of Montreal for three or four years by means of a city council and a board of control, it begins to look as though another change will shortly have to be made. A number of aldermen apparently think that the citizens have a greater regard for them than for the board of control. One of them proposes to put the matter to the test by having a vote taken on the subject. There have been many clashes between the two governing bodies, notwithstanding the fact that some time ago an effort was made to have the duties of both defined. The result was that to the council was given the duty of legislation and to the board of control the duty of an executive.

The Citizens' League has begun again to show activity and conferences are being held to decide upon the most advisable course. Among other things, it is proposed to divide the city into five wards, each to be represented by four aldermen, and each ward to poll about 22,000 votes. Mayor Lavalee has expressed the view that there should be only one governing body in the city. There is a suggestion that the board of control should be increased to seven and that it should take over the entire work of governing the city. Against this, is mentioned the fear that undesirables might be appointed to the board, in which case, it is argued that it would be desirable to have a dual government. There is a strong probability that if the electors had to decide which governing body to retain, it would be the board of control rather than the city council.

BANK CLEARINGS.

On other pages are printed tables compiled by *The Monetary Times* showing the course of Canada's bank clearings during recent years and during the past six months. The clearings of May and June last showed considerable decreases from the totals of the corresponding months of 1912. Trade depressions and tight money conditions are usually reflected at an early period in the bank clearings, which indicate broadly the volume and tendency of business. The decline in bank clearings has scarcely informed us of coming troubles. It has rather proved assertions that quiet times have arrived and shown generally how quiet they actually are. As the figures on other pages reveal, the drop cannot be considered as serious. Indeed, in view of the size of Canada's trade, its business, its borrowings, and the recent speculative tendency, the decrease in clearings may be considered comparatively light. We may have seen the end of the drop and, on the other hand, we may yet witness further declines. This will depend upon the tendency of world-wide conditions. If the money markets become more kindly inclined to new loans and tight money generally is loosened, there is hope for the bank clearings in 1913 equalling the record of 1912.

The following table, compiled by *The Monetary Times*, shows the bank clearings for 1912 and for the first half of 1913, divided according to eastern and western Canada:—

Bank clearings.	1912.	1913 (six months).
Ontario	$2,728,432,820	$1,353,048,158
Quebec	3,003,128,011	1,474,334,037
New Brunswick	88,969,218	40,700,798
Nova Scotia	100,467,762	49,540,252
	$5,920,997,811	$2,917,623,245
Manitoba	$1,571,114,599	$ 734,902,021
Alberta	529,704,867	244,739,029
Saskatchewan	294,716,462	144,379,445
British Columbia	827,663,115	416,242,371
	$3,223,199,043	$1,540,262,866

In each case, the western clearings are about half those of the eastern, which have the large Montreal and Toronto clearing houses. Eastern Canada needs clearings of approximately $2,000,000,000 during the next half year in order to equal the record of 1912, and similarly western Canada requires about $1,883,000,000. Unless business activity improves considerably during the coming autumn, some difficulty will be experienced in achieving those results.

WASTING BREATH

When the London underwriters decide, every now and again, to shut the vault doors, light a black cigar, and put their feet up on the desk, Canada invariably puts hands in pockets, whistles an old love tune and tells funny stories. In severe language, the demand far exceeds the supply of capital and development is checked. Were it not for the fact that there is a storehouse of natural resources and a legitimate confidence in its future, Canada would have wended weeping long ago, during one of these tight money spells, to our friend across the border, pleading to be annexed. Instead, we have to figure when the underwriters will finish their cigar, and whether the Western crop will be fair or excellent.

These times of peace and quietude would act as a national tonic were it not for the rude jolts administered by those who live on a diet of constant excitement. For instance, just as Canadian Pacific stock was making a brave show against Sir Rodolphe Forget's "down-to-200" thumbscrew, someone said that the company would issue $60,000,000 new stock. No one credited it, yet the old stock began to droop and fade in approved fashion. As the British investor just now will not even look at the froth on an investment charlotte russe, there was not the slightest likelihood of Sir Thomas Shaughnessy and his directors giving an overfed money market a meal of $60,000,000 high-class stock. Obvious though the fact was, Sir Thomas had to explain matters to the loungers around the international tight money rotunda.

Then, again, as if the crop reports were not sufficient occupation in the dog days, someone in the empty recesses at Ottawa sent out a story, saying that the federal government were about to purchase the Canadian Northern Railway. The government already has a handful of railways, enough for patronage purposes and a surplus for practical operation. The premier and his cohorts would not willingly put Sir William Mackenzie and Sir Donald Mann under the "Situations Wanted" column, neither would they likely give those gentlemen $16,000,000 in subsidies had they any idea of government ownership of the road. Besides which, the government might have to take over Mr. Horne-Payne, too, and the Hon. Robert Rogers would object to that just as long as he could talk. Despite all this obviousness, Sir William Mackenzie had to mount the platform and tell the breathless populace that the story was untrue. Tight money brings a breathing spell, but we waste a lot of breath just the same.

SMALL CHANGE

Economize!

* * * *

The "small" investor is not so much so, after all.

* * * *

And usually, those "baby bonds" are well behaved.

* * * *

After all, the outlook is about as bright as elbow grease makes it.

* * * *

The economic cycle we are now in could scarcely be called a motor cycle.

* * * *

Hamilton city council fought over natural gas this week. Toronto fights with it.

* * * *

Sir Thomas Shaughnessy, watching the ticker: "Lest we Forget; lest we Forget."

* * * *

Do the Grey Nuns control Toronto Railway? Maybe, but they were never called that before.

* * * *

Canadian grocers at Quebec this week conferred in camera—probably taking a photo of the cost of living.

* * * *

Fire Chief Thompson, Toronto, we are told, "blazes with indignation." That is the worst of being in the business.

* * * *

The fire waste in Canada for six months was $14,000,000; municipal borrowings in the same period were $11,000,000.

* * * *

They are talking of an airship line from Edmonton to Athabasca. It might look for the Alberta and Great Waterways Railway.

* * * *

Mayor Hocken, Toronto, and Sir William Mackenzie have "nearly" agreed on that street railway deal. Presently someone will give them a shove.

WHAT THE BANK CLEARINGS SHOW IN RECENT YEARS

First Decreases Since 1908 Were Recorded in May and June Last—Effect of Commodity Prices upon the Volume of Clearings.

	1908	1909	1910	1911	1912	1913
January	$335,934,122	$381,119,715	$488,285,937	$533,959,071	$684,955,507	$804,364,150
February	271,052,288	330,852,488	408,048,038	476,421,473	614,811,814	674,902,683
March	297,754,089	376,292,874	474,210,419	577,152,882	655,408,800	674,454,081
April	308,020,547	383,871,156	490,102,778	555,686,075	714,719,250	756,678,736
May	320,988,539	402,674,637	476,244,141	543,285,907	819,529,634	800,535,942
June	323,508,501	433,864,458	499,153,006	604,918,420	769,519,212	740,903,486
	$1,857,258,086	$2,308,674,328	$2,836,044,319	$3,293,426,428	$4,258,944,217	$4,451,839,078

The bank clearings of Canada since 1908 have shown a steady increase. The first decline in the volume of clearings was noted in May and June last. Compared with the same months of 1912, the May clearings decreased $19,000,000, and the June clearings about $29,000,000. *The Monetary Times* has compiled some interesting tables of the Clearing House statistics for several years back. These figures undoubtedly are one of our chief business barometers and the fluctuations since 1908 are of interest. Here are the total clearings for each year and the first six months of 1913:—

Year.	Total Clearings.
1908	$4,142,233,370
1909	5,203,269,249
1910	6,114,039,804
1911	7,391,368,207
1912	9,143,196,764
1913 (½ year)	4,451,839,078

Rapid Growth of Clearings.

The remarkable growth of business in the past five years is vividly indicated in the one fact that the current half year's bank clearings are greater than the entire year's clearings in 1908 by no less than $300,000,000. The total clearings of 1912 were more than double those of 1908.

The table at the head of this page shows the bank clearings for the first six months of the past six years. Gradually the volume of business has increased. In 1908, the monthly totals were in the two hundred million class. The following year they had graduated to the three hundred million, then to the four and so on until in 1912, a monthly total (May) had reached $800,000,000. The figures in the table at the head of the page may be summarized as follows:—

Half-year.	Total Bank Clearings.
1908	$1,857,258,086
1909	2,308,674,328
1910	2,836,044,319
1911	3,293,426,428
1912	4,258,944,217
1913	4,451,839,078

The showing for the half year just past, therefore, is about $200,000,000 better than for the first six months of 1911.

Figures of Separate Localities.

As has been pointed out by Professor Conway, of the University of Pennsylvania, in the study of bank clearings as an index of business and financial conditions, two important things must constantly be kept in mind. The first is that the real benefit from a study of clearings is to be derived not from the use of the figures for the country as a whole, but from the figures from separate localities. The second is that due allowance must always be made for the level of commodity prices—a high level of commodity prices tending to increase the volume of bank clearings and to make the volume of business being transacted appear larger than it actually is.

A record of bank clearings that did not divide the country into sections is of little use as an index of conditions. Not infrequently it happens that extraordinary activity in one part of the country operates to swell the total and give an entirely wrong appearance to the figures as a whole.

What is necessary, therefore, in the study of clearings, is to examine the figures by groups, making due allowance for any particular activity or dullness which may be known to prevail in any section of the country. Thus in gauging the amount and commercial business being done, exclusion of the figures of the main speculative centers is advisable.

With this fact in mind, we may examine briefly the clearing house records by provinces. A table on the following page gives this every year since 1908 and for the past half year.

If Ontario's bank clearings during the second half of 1913 make as good a record as during the first half, the total for the year will be about as large as that of 1912. The prospects are, that the clearings both of Ontario and Quebec provinces for 1913, will equal and probably exceed slightly the total for 1912. Manitoba's clearings for the past six months were about half the former year's aggregate. The same applies to British Columbia. The clearings of Saskatchewan and Alberta may show a slight decrease from those of 1912 when the figures of 1913 are complete, although they have made a good showing to June.

Montreal, Toronto, Winnipeg and Vancouver.

The records of the four largest clearing houses are also of interest. For each half year since 1908, they are as follows:—

First half year.	Montreal. $	Toronto. $	Winnipeg. $	Vancouver. $
1908	669,532,021	520,635,652	252,098,645	82,468,596
1909	834,881,724	678,848,157	302,414,200	116,821,265
1910	994,879,543	759,292,096	393,265,047	204,565,566
1911	1,121,622,726	886,099,768	483,911,652	252.987,096
1912	1,308,341,481	1,050,259,046	691,535,231	305.710,244
1913	1,395,741,933	1,081,151,975	720,336,257	308,825,438

These four clearing houses show a consistent increase in total clearings for the first half year. Montreal and Toronto clearings have doubled since 1908, Winnipeg's have nearly trebled and Vancouver's have almost quadrupled. All these important points show greater clearings for the past half year as compared with 1912.

Effect of Commodity Prices.

As stated above the second important thing to be borne in mind in connection with bank clearings, is that the level of commodity prices has a strong influence on the volume of bank clearings. The great bulk of commodities are carried on bank-money and when the price-level of these commodities is high, a greater amount of money is needed to "carry" them than when the price is low. Payment for a hundred bales of cotton at fourteen cents per pound, for example, would require the drawing of a larger cheque than if the price were twelve cents per pound, and would result in a corresponding increase in clearings. Yet, not any greater volume of business would have been done. It is most important, therefore, in the study of bank clearings, to note what is the course of commodity prices. Not infrequently it happens that a very high levels of prices results in such an increase in clearings as to make it appear that business is extraordinarily active when such is not the case.

High as was the general level reached in 1911 by wholesale prices in Canada—the highest probably within the present generation—a still further and pronounced advance took place during 1912. Taking the 287 representative articles included in the record of the Department of Labor, the rise in 1912 over 1911 amounted to 6.5 per cent. In the terms of the department's index number, which is based on weekly or monthly quotations for 272 commodities selected over the entire field of production and consumption, a level indicated by 127.4 in 1911 had risen to 134.4 in 1912, a gain of seven points—the numbers being percentages of the average prices prevailing during the decade 1890-1899, the period adopted by the department as the standard of comparison throughout its investigation. These figures probably minimize to a degree the practical bearing of the increase on cost of living, inasmuch as they are reached by averaging all the commodities on an equal basis whereas some of the most notable advances of the past year were in foods, fuel and other articles of great importance in domestic consumption.

Advance of Retail Prices.

A calculation which assigns to the various groups their approximate relative weight from this standpoint shows the rise in 1912 to have been well over 9 per cent. In retail prices the advance was approximately 5.8 per cent. For the years prior to 1890, no comparable data have been assembled; in 1882-84 prices were high in Canada, but it would be necessary probably to go back to the first quarter of the decade 1870-79, when the level was very high both in Europe and America, to find conditions to parallel those of 1912. Within the period for which definite information has been collected (1890-1912) it may be repeated that at no time have prices approached the level of 1911-12, save perhaps in 1907, when, however, the highest point was considerably below that of 1911-12. From 1890 to 1897, the movement was consistently downward, since when, as has been many times pointed out, the tendency has been very rapidly upward, and with interruption of a serious nature only in 1907-8—the whole constituting the movement which has been the subject of such incessant and general discussion in recent years as the "high cost of living." The past year accordingly appears, speaking broadly, as a further and still longer step in the upward progress. Just how high is the point now reached may be gathered from the statement that a simple average of the prices of the articles covered in the department's investigation shows the general level to be approximately 40 per cent. higher in 1912 than in 1897, while if allowance be made for the greater importance of certain groups of articles in trade the rise approaches 60 per cent.

Prices Still Rising.

The latest monthly index number of the Department is for May, 1913. The index number for wholesale prices in Canada for that month compares as follows:—

May, 1913	137.0
April, 1913	136.3
May, 1912	136.3

The numbers, it will be understood, are percentages in each case of the average price level prevailing during the decade 1890-99, the period selected by the Department as the standard of comparison throughout its investigation into wholesale prices. Some 272 articles, carefully selected to represent Canadian production and consumption, are included in the calculation.

The chief increases during May, 1913, occurred in animals and meats, fish, fruits and vegetables, with a considerable decrease in dairy products and fuel. Compared with the same month of last year the chief increases appear in the following groups:—Animals and meats, fish, textiles, hides, leathers, boots and shoes, metals and implements, fuel and lighting, building materials, furnishings, furs and sundries. Important decreases appear in grains and fodder, dairy products, fruits and vegetables, liquors and tobacco.

Although, as we have seen, commodity prices have for several years shown a tendency to increase in no indefinite way, that tendency does not by any means account for the remarkable gain in the volume of bank clearings since 1908. Other statistics prove that the gain is chiefly due to an increase in actual business.

Canada's Clearing Houses.

Three bank clearing houses were established in 1910, one each at Brandon, Lethbridge and Saskatoon. Three, Moose Jaw, Brantford and Fort William, were established in 1911, and two, New Westminster and Medicine Hat, have been opened this year. There are now twenty-two clearing houses in Canada, twelve of which are in western Canada and ten in the east.

The following is a list of the clearing houses:—

Clearing House.	Commenced Business.
Halifax	1886, 1 July.
Montreal	1889, 7 January.
Hamilton	1891, 15 June.
Toronto	1891, 21 July.
Winnipeg	1893, 4 December.
Vancouver	1898, October.
Victoria	1898, 2 November.
Quebec	1901, 1 May.
Ottawa	1901, 9 September.
London	1902, 1 June.
St. John	1896, 1 May.
Calgary	1906, 18 April.
Edmonton	1906, 11 July.
Regina	1909, 1 October.
Brandon	1910, 1 April.
Lethbridge	1910, 1 September.
Saskatoon	1910, 15 October.
Moose Jaw	1911, 9 February.
Brantford	1911, 1 January.
Fort William	1911, 19 October.
New Westminster	1913, 2 January.
Medicine Hat	1913, 1 May.

As the tabulations of *The Monetary Times* show the bank clearings for the first half of 1913 are nearly $200,000,000 ahead of the corresponding period of 1912. It will be unusually interesting to watch the course of the bank clearings for the remainder of the year and also during 1914.

Bank clearings	1908	1909	1910	1911	1912	1913 (six months)
Ontario	$1,450,474,915	$1,757,779,723	$1,956,049,935	§$2,298,228,008	$2,728,432,820	$1,353,048,158
Quebec	1,579,127,582	1,985,452,773	2,212,268,621	2,501,810,415	3,003,128,011	1,474,334,037
Manitoba	614,111,801	770,649,322	973,694,051	1,202,192,416	1,571,114,599	734,902,021
British Columbia	238,439,459	358,235,823	546,555,892	678,414,170	827,663,115	416,242,371
Alberta	103,411,732	139,315,401	231,690,244	368,939,005	529,704,867	244,739,029
New Brunswick	66,435,636	72,404,500	77,843,546	77,328,182	88,969,218	40,700,798
Nova Scotia	90,232,245	95,278,463	95,855,316	87,994,038	100,467,672	49,540,252
Saskatchewan	....	†14,153,244	59,743,982	*176,461,973	294,716,462	144,379,445
Total	4,142,233,379	5,203,269,249	6,153,701,587	7,391,368,207	9,143,196,764	4,457,886,111

†Regina started 1st October, 1909. *Moose Jaw started February, 1911 and the total clearings for the 11 months were $39,988,342. §Fort William started October, 1911 and the total clearings for three months were $7,865,923. Medicine Hat started in May, 1913.

GUARANTEE COMPANY OF NORTH AMERICA

The Guarantee Company of North America's eighty-first semi-annual statement, for the six months ending June 30th, 1913, shows assets of $1,793,539.25, which include $1,488,059.00 of bonds and stocks at their present market value, and a surplus to policyholders of $1,615,462.00, which, notwithstanding the writing down of the value of its securities, is over $27,500 in excess of its surplus at December 31st, 1912, and an increase of more than $115,000 over that of a year ago.

The business of the Guarantee Company is that of issuing bonds of suretyship, which it was the pioneer company in introducing on this continent in 1872.

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"We have reached our agreement with the exception of one thing," announced Mayor Hocken, referring to his conference with Sir William Mackenzie regarding the requisition for the purchase of the Toronto Railway and Toronto Electric Light Companies.

THESE COMPANIES ENTER ONTARIO

The following companies have received a license to do business in Ontario: McKinnon Dash Company, New Jersey, U.S.A., to use in Ontario $115,000 capital; McKinnon Chain Company, New York, U.S.A., $100,000; Dominion Chain Company, Limited (Dominion charter), $40,000; Molassine Company of Canada, Limited (Dominion charter), $40,000; the A. Macdonald Company, Limited (Dominion charter), $250,000; the National Cash Register Compnay, Ohio, U.S.A., $500,000; the Kendal & Naylor Company, Michigan, U.S.A., $10,000; the Acme Grain Company, Limited, Manitoba, $50,000; the Bayer Company, Inc., New York, U.S.A., $40,000.

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The Canadian Pacific Railway department of natural resources has placed hail insurance on its ready-made farms in the Cavin Hills, Southeast and Coaldale districts, and the department has also requested all farmers in the district to take out similar insurance.

INDEX TO THE MONETARY TIMES

The index to Volume 50 of *The Monetary Times*, January to June, 1913, is ready and copies may be had on application to the head office, 62 Church Street, Toronto.

BANK BRANCHES OPENED AND CLOSED

During June 22 branches of Canadian chartered banks were opened and ten closed. The following gives details of the branches opened and closed this year:—

	Opened.	Closed.
January	34	15
February	29	16
March	25	6
April	28	4
May	20	8
June	22	10

Houston's Bank Directory gives the following particulars for June:—

Branches Opened.

Czar, Alta.	Merchants Bank of Canada.
Donnacona, Que.	La Banque Nationale.
Edmonton, Alta., South Branch	Royal Bank of Canada.
Empress, Alta.	Union Bank of Canada.
Forres, Sask.	Merchants Bank of Canada.
Hamilton, Ont.	Standard Bank of Canada.
Highland, Alta.	Canadian Bank of Commerce.
Huntingdon, Que.	Merchants Bank of Canada.
Kincaid, Sask.	Canadian Bank of Commerce.
Monitor, Alta.	Canadian Bank of Commerce.
Montreal, Que., Papineau and Rosemount Boulevard	Banque d'Hochelaga.
Pointe Claire, Que.	Banque d'Hochelaga.
Readlyn, Sask.	Canadian Bank of Commerce.
St. Clet, Que.	Banque d'Hochelaga.
St. John, N.B., West St. John	Canadian Bank of Commerce.
St. Paul l'Ermite, Que.	Banque d'Hochelaga.
Sharp, Sask.	Canadian Bank of Commerce.
Stratford, Ont.	Metropolitan Bank.
Three Rivers, Que., Notre Dame	Banque d'Hochelaga.
Toronto, Ont., Ashdale and Gerrard	Bank of Ottawa.
Victoria, B.C., North End	Merchants Bank of Canada.
Winnipeg, Man., Portage and Garry	Union Bank of Canada.

Branches Closed.

Beloeil Station, Que.	Canadian Bank of Commerce.
Black Lake, Que.	Canadian Bank of Commerce.
Henryville, Que.	Canadian Bank of Commerce.
Lawrenceville, Que.	Canadian Bank of Commerce.
Petrolia, Ont.	Molsons Bank.
St. Sebastien, Que.	Canadian Bank of Commerce.
St. Philippe de Laprairie, Que.	Canadian Bank of Commerce.
Schumacher, Ont.	Royal Bank of Canada.
South Porcupine, Ont.	Royal Bank of Canada.
Shaughnessy, Sask.	Union Bank of Canada.

◆

Fiji has imported flour chiefly hitherto from New South Wales, Victoria and New Zealand, but is now importing it in increasing quantities from Canada. Biscuits, which are imported principally for use as food for laborers and for consumption by the Fijian population, are manufactured in, and imported almost exclusively from Victoria and New South Wales. Meats consist almost exclusively of tinned beef for the use of laborers and Fijians, and are imported from New Zealand, New South Wales and Victoria.

The Canadian section of the Paris British Chamber of Commerce notifies proprietors of Canadian canning factories that a law has been passed in France prohibiting the import of canned salmon and other fish, unless stamped on the top or bottom of the tin with the name of the country of origin in characters of four millimetres. The law will probably come into force in twelve months. As it will apply to salmon imported and in stock after that date, it is advisable to have the necessary dies made at once.

PULP AND PAPER MERGER

Spanish River to Acquire Lake Superior Paper Company—Capital to be Twenty Millions

	Authorized.	Issued.
Common Stock	$10,000,000	$8,000,000
Preferred Stock	10,000,000	6,700,000
Bonds:—Spanish River	2,500,000	2,425,000
Ontario Pulp	1,500,000	1,500,000
Lake Superior	5,000,000	5,000,000

The above is the proposed capitalization and bonding powers of the coming pulp and paper merger. If the shareholders approve, and of that there is little doubt, the absorption of the Lake Superior Paper Company by the Spanish River Pulp and Paper Company will create the largest pulp and paper concern in Canada and make it one of the three biggest industrial corporations of the country. The directors of the Spanish River Company have approved a plan authorizing the acquisition of the total issued capital stock of the Lake Superior Paper Company, Limited, consisting of $3,000,000 in preference shares and $5,000,000 in common shares.

Shareholders to Meet.

Spanish River shareholders will meet on July 28th to consider a by-law authorizing the directors to effect an agreement between the company and a syndicate, whereby the syndicate agree to deliver to the company 30,000 preference shares of the Lake Superior Paper Company of the par value of $3,000,000 and 50,000 common shares of the par value of $5,000,000 and to pay in cash to the company the sum of $900,000 in certain fixed instalments in consideration of the issue to the syndicate of 37,000 fully-paid preference shares of the company of the par value of $3,700,000 and 50,000 fully-paid common shares of the par value of $5,000,000, and the guarantee by the company of the payment of the principal and the interest and sinking fund upon the present issue of first mortgage bonds of the Lake Superior Paper Company, amounting to $5,000,000.

To Increase Capital.

It is proposed also to increase the capital stock of the Spanish River Company to $20,000,000 by the creation of 70,000 additional preference shares and 60,000 additional common shares. The number of directors will be increased from nine to eleven.

Under the proposed arrangement $900,000 cash will be added to the working capital of the Spanish River Company and the consolidation includes some of the largest financial interests in London.

The Lake Superior Paper Company's properties are located at Sault Ste. Marie, Ont., within 100 miles of the Spanish River Company's plant at Espanola, Ont., and embody an entirely new installation for the production of ground wood pulp and newsprint paper as well as a sulphite plant. They have four new paper machines of latest design with a capacity of 230 tons per day, which is practically the same capacity as the present plant of the Spanish Company, and the combined output of these plants will make the company the largest producer of newsprint paper in Canada.

Should Effect Economies.

The Lake Superior Paper Company have acquired rights to cut pine, spruce and other woods, over the land grants of the Algoma Central Railway comprising 1,637,250 acres.

The joint operation of these large plants should result in economy both as to cost of management and distribution of products, and should materially reduce cost of production by the increased efficiency in operation of all machines at maximum capacity.

Both companies' mills are advantageously situated to care for western territory and to-day have booked contracts for about ninety per cent. of their output.

The present capitalization of the Spanish River Company is as follows:—

	Authorized.	Issued.
Bonds, 6 %	$2,500,000	$2,125,000
Ontario Pulp	1,500,000	1,500,000
Preferred Stock, 7 %	3,000,000	3,000,000
Common Stock	4,000,000	3,000,000

In 1912, the Spanish River Company absorbed the Ontario Pulp and Paper Company, Limited.

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VERDUN CANNOT RAISE LOAN

Verdun's (Que.) inability to sell its debentures, and likewise the impossibility of negotiating even a small loan of $25,000, has compelled the city to reduce its staff and to curtail expenditure; the only work that is being carried forward is the trunk sewer for the Woodland section of the city.

CANADIAN PACIFIC STOCK OUT OF LINE

With Other Roads, Says New York—Response to Redemption Offer.

Canadian Pacific stock continues to hold attention. Wall Street especially appears to be interested in the position. "The stock," says a New York dispatch, "is considered to be taboo with speculators for the decline here, because Wall Street has been rather badly man-handled when it has sold the stock short on several previous occasions. If there is evidence of any operations of the kind in the stock nowadays, they are ascribed to foreigners. London advices have described the creation over there of a bear account of considerable proportions, and London buying to-day was supposed to have much to do with the opening bulge in this market, Canadian Pacific's opening advance amounting to 2 5-8 points. During the day London was reported to have purchased something like 10,000 shares of this stock alone.

Says It is Out of Line

"But whether or not recent selling of Canadian has been for shorts, London or otherwise, there are features about the position of Canadian Pacific which might conceivably be used as bear arguments. The stock sells far out of line with other railroad stocks paying the same rate of interest. It is largely held abroad, and continued unsettlement in European financial affairs might be expected to be reflected first and forcibly in that stock.

"Present earnings are large, but they do not make the same appeal to the eye as formerly, because they are beginning to compare with tremendous earnings a year ago. There is a large surplus over the current dividend, but in the next year or so there will be two other great coast-to-coast systems in the Dominion, namely, the Grand Trunk Pacific and the Canadian Northern. Furthermore, there is the ever-recurring rumor of new stock issue to provide for a complete double tracking of the whole line, which it is believed the company contemplates."

Question of Stock Issue

Mr. A. R. Creelman, K.C., retiring general counsel of the Canadian Pacific Railway, has made the following statement:—

"The Canadian Pacific Railway applied for permission to make a $75,000,000 issue of stock to the governor-in-council last August, but the government's consent has not yet been given, and the application of a year ago is still before the government. When the governor-in-council gives consent to the issue of $75,000,000, it may or may not be issued by the directors. That is a matter entirely for future consideration."

With regard to the $60,000,000 now being taken up in lieu of the consolidated debenture stock which was issued by the authority of the last shareholders meeting, Mr. Creelman stated that three-fifths was already paid. The consent of the governor-in-council was not required for this issue.

Response to Redemption Offer

Many investors apparently are not inclined to accept the Canadian Pacific Railway Company's redemption offer, investing the proceeds in other securities selling at low prices. Only £4,000,000 bonds have been paid off, holders of the remaining £3,000,000 not accepting the offer in anticipation of maturity in 1915.

ALBERTA-SASKATCHEWAN LIFE INSURANCE COMPANY

The Alberta-Saskatchewan Life Insurance Company will probably commence to write business in the near future. The company recently held its annual general meeting at Edmonton, where its head office is. After the directors' report and the auditor's statement of the financial condition of the company were read, the president, Colonel B. J. Saunders, moved the adoption of the report and addressed the shareholders, reviewing the company's history since the date of its organization.

The following directors were elected for the ensuing year: Hon. P. E. Lessard, M.L.A., Col. B. J. Saunders, Arthur Davies, James A. Powell, William Cannell, Robert Shaw, M.L.A., J. H. Morris, F. C. Jamieson and A. Williamson Taylor.

At a later meeting, the incoming board of directors held their first meeting, and elected the following officers for the coming year: Colonel B. J. Saunders, president; Hon. P. E. Lessard, first vice-president; Messrs. R. L. Shaw, second vice-president; Lon L. Moody, secretary-treasurer; Hon. A. C. Rutherford, solicitor; J. A. Hislop, medical referee.

The company has appointed Mr. J. S. Wallace, of Winnipeg, as general manager. Mr. Wallace is an old insurance man, with about twenty years' experience with the Canada Life, and Imperial Life Insurance companies in Winnipeg and Vancouver, and is well acquainted with western conditions.

CANADA INCREASES PULPWOOD OUTPUT.

Manufacture in Dominion Augmented by Three Per Cent.—Legislation and Its Effects.

The total production of pulpwood for the Dominion and by provinces for manufacture in Canada and for export, with its value and comparison with the results of the previous year, follow:—

	——1912——		——1911——	
Canada.	Quantity, Cords.	Value.	Quantity, Cords.	Value.
Product	1,846,910	$11,911,415	1,520,227	$9,678,616
Manuf.	866,042	5,215,582	672,228	4,338,024
Export	980,868	6,695,833	847,939	5,340,592
Quebec—				
Product	1,026,562	6,475,106	1,330,670	8,371,923
Manuf.	390,426	2,516,683	578,855	3,386,705
Export	636,136	3,958,423	751,815	4,985,218
Ontario—				
Product	302,717	2,028,214	246,282	1,692,567
Manuf.	216,267	1,457,224	173,903	1,235,343
Export	89,050	570,990	72,319	457,319
From Coastal Provinces.				
New Brunswick—				
Product	168,522	1,062,817	202,942	1,492,567
Manuf.	45,824	251,858	52,041	287,060
Export	122,698	810,959	150,901	1,205,507
British Columbia (all manufactured in the province):				
Product	150	$1,140	35,067	$193,265
Nova Scotia—				
Product	22,276	$111,339	31,949	$169,998
Manuf.	22,221	111,119	26,176	113,209
Export	55	220	5,773	47,789

In 1911 Canada manufactured only 44.2 per cent. of the output of pulpwood. Last year this was increased to 46.9 per cent.

Legislation and Export.

The effect of legislation restricting the export of manufactured pulpwood is quite noticeable in Quebec. Laws prohibiting the export of pulpwood from crown lands in that province came into effect September, 1910. In 1912 the increased cut on both crown and private lands somewhat obscured the effect of these laws. However, in 1911 Quebec exported 62 per cent. of the total cut, while in 1912 only 56.5 per cent. was sold out of the country.

A similar law was brought into force in New Brunswick October 1, 1911, but so far this does not seem to have had the desired effect, although the percentage of raw pulpwood exported from that province has increased but little since 1911. In Ontario only pulpwood cut on private lands can be exported unmanufactured. The only enforcement of this regulation has resulted in checking the export of raw material. The percentage of unmanufactured pulpwood exported has remained constant in the last two years.

LAND SETTLEMENT AND INDUSTRIES

Practical questions dealing with the development of British Columbia and of Vancouver, were dealt with at the Vancouver Progress Club's meeting. Among them was a resolution which was carried by the members, and which will be sent to the British Columbia provincial government as follows:—

"That the time is ripe for the government to take steps to solve the land question of British Columbia along similar lines to the settlement of the Australian and New Zealand land problems, and that a list of official plots of land open for pre-emption and homesteading within the province be filed at the headquarters of the Progress Club; and that furthermore, the government make provision for intending settlers to be able to view the lands if they wish to purchase."

And also a report replete with suggestions as to the encouragement of provincial industries was presented by the industries committee of the club. Detailed statements as to the causes why Vancouver does not progress as rapidly as it should as a manufacturing centre were given.

Seventy-five per cent. of the manufacturers who answered the question: "What in your opinion is the greatest detriment to the development of manufacturing in Vancouver?" as contained in the list of questions sent out by this committee, stated that the price of manufacturing sites is too high. Several other reasons were given, the majority of which centred around this reason. In this industrial survey 243 question papers were sent out and it was reported that over fifty answers have been received to date.

UNITED STATES COMPANY FOR CANADA.

Sturtevant Company Will Locate at Galt, Ontario, Because of Tariff Laws, Says Foss.

Because he does not like the Democratic tariff legislation, one of the companies in which Governor Eugene Foss, of Massachusetts, is interested—the B. F. Sturtevant Company—will move to Canada. In a statement, the governor says:—"For more than twelve years one of the principal Massachusetts corporations which I represent has had under consideration a plan of transferring to Canada a large portion of its work. I have personally opposed this plan and endeavored to maintain this industrial enterprise in full here in Massachusetts, but am now convinced that it is no longer possible to defer action on this matter. Accordingly I make the announcement, although I do so with sincere regret, that the B. F. Sturtevant Company has just completed the purchase of a manufacturing plant in Galt, Ontario, and that a large part of the work which has hitherto been done at Hyde Park will now be transferred to Canada, the refuge.

Principal Manufacturers Coming to Canada

"All over the United States the tendency among the principal manufacturing interests is toward the establishment of plants in Canada. This movement has been going on for many years, and it is estimated that from three to five hundred million dollars of United States capital is now invested in these Canadian plants. The Sturtevant Company must join the procession in order to meet the conditions of the industry, for the movement has now proceeded to a point where corporations which fail to follow are faced with serious embarrassment. American manufacturers have completely filled the American market, and their production is now greatly in excess of the domestic demand. Under these conditions the expansion of their domestic plants is impossible, and it is becoming necessary for them to curtail production. This movement of American manufacturers to Canada could be stopped and they could remain intact in this country if it were not for the absurd conditions created by our tariff legislation.

What Mr. Foss Wants

"We should have with Canada and other countries such trade agreements as would enable us to manufacture our goods in the United States, giving employment to American workingmen and utilizing American capital. But such agreements would imply a recognition of the principle of reciprocity. If we were to ship the products of American factories to Canada and Europe without the present handicaps, we should require certain trade concessions from the governments of our customer nations, and in return for these concessions we should be expected to grant similar ones to the products of those countries."

Governor Foss concludes by saying that "it is suicidal for the United States to ignore its opportunities of removing the handicaps which hinder trade with foreign nations." He also points to the rapid growth of Canada as a result of her industrial laws.

Strength of the Company

The B. F. Sturtevant Company, of which Governor Foss is treasurer, was incorporated in July, 1890, in Massachusetts. The company manufactures mechanical draft fans, blowers, engines, heating and ventilating apparatus, fuel economizers, etc. Its works are at Hyde Park, Massachusetts, and it has branches at Chicago, Cleveland, Philadelphia, Pittsburg, New York, San Francisco, Washington, Seattle, Rochester, Hartford, Cincinnati, St. Louis, Minneapolis, Boston and Atlanta.

The company's capital stock is: Authorized and outstanding, $1,250,000 6% cumulative preferred and $1,250,000 common; par $100. The preferred stock is subject to call at 105.

The company's balance sheet June 30th, 1912, gave the following result:—

Assets—Real estate and machinery, $626,865; material and stock in process, $735,806; cash and debts receivable, $1,429,208; patent rights, $11,750; securities, $196,911; good-will and trademarks, $40,000; total, $3,040,540.

Liabilities—Capital stock, $2,500,000; accounts payable, $288,087; guarantee fund against depreciation of accounts and notes receivable, $200,000; surplus, $52,453; total, $3,040,540.

The officers of the company are: Messrs. John Carr, president; Eugene N. Foss, treasurer; B. S. Foss, secretary, and E. B. Freeman, assistant treasurer and general manager, Hyde Park; directors are the foregoing and Messrs. J. R. Dunbar and E. P. Howe.

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The new government elevator at Fort William, with a storage capacity of 3,000,000 bushels, and the Fort William cleaning elevator, 1,000,000 capacity, are nearing completion. The walls are now well up, and in a short time will be finished. As soon as the concrete work is done the machinery that will be used to operate them, will be installed. Both are to be ready in time to help store part of this fall's western wheat crop.

GROWTH OF AUTOMOBILE INSURANCE IN CANADA

The statistics of automobile insurance in Canada for the year 1912 are not yet complete. An abstract of the figures, however, gives the interesting results tabulated below. The figures refer only to companies transacting the business under the jurisdiction of the Dominion Insurance Department. The premiums for the year amounted to $440,307. The losses incurred in the twelve months were $166,962. Claims of $61,244 were paid. Nine companies have more than $1,000,000 of automobile insurance in force. The number of policies in force and held by twelve of the companies doing this business in the Dominion is 4,466.

Discussing the rapid growth of automobile insurance Mr. G. A. McNamee, secretary of the Automobile Club of Canada, says that practically every owner of a valuable car or motor truck has it insured. The usual practice of the companies is to cover the whole legal liability of the owner, his paid servant, or any resident member of his household. Some associations have lately gone so far as to include in their "comprehensive" policies the liability of any relation or friend personally driving with the owner's consent. It may be argued, though, that the companies, from their point of view, are thus giving a rather wide cover, and that it would be more in their interest if such persons were left to insure against their third-party risks themselves, which they can now do cheaply enough. Another new feature, which applies particularly to professional men, is that the owner is covered against third-party claims and law costs if driving another car while his own is not in use. The common plan in granting this cover is to stipulate that the car in use shall not exceed 40-horse-power.

	Premiums of the year	N'mb'r of Policies, New and Renewed	Am'nt of Policies, New and Renewed	N'mber of Policies in force in Canada at date	Net Am'nt in force at date	Losses incurred during the year	Claims Paid	Unsettled Claims	
								Not Resisted	Resisted
	$		$		$	$	$	$	$
Ætna Insurance Company	40,895	1,517	2,734,132	690	1,410,392	23,025	20,628	2,472	1,100
Canadian Railway Accident	14,687	202	2,020,000	170	1,690,000	3,770	3,246	524	none.
Fireman's Fund	28,134	.....	1,852,337	...	1,031,165	20,339	19,318	1,021	none.
Hartford Fire	28,500	.....	1,797,654	...	1,016,264	18,838	17,940	1,173	none.
Home Insurance Company	25,572	856	1,368,690	556	973,897	2,359	6,213	150	none.
Imperial Guarantee and Accident	10,721	175	833,000	136	641,500	2,977	2,237	740	none.
Insurance Company of North America	73,544	.....	4,288,476	...	3,048,914	31,062	33,882	2,575	none.
International Casualty	3,083	57	546,801	57	547,811	2,133	1,241	100	1,000
Marine Insurance Company	34,453	.....	2,352,631	...	1,176,316	9,807	9,807	none.	none.
Queen of America	36,365	.....	1,749,424	...	1,473,925	3,813	2,313	1,500	none.
St. Paul Fire and Marine	20,783	766	1,280,210	600	869,722	2,149	3,129	369	none.
Travelers Indemnity Company, Hartford	29,381	744	7,440,000	589	589,000	9,140	2,396	6,744	none.
Travelers Indemnity Company of Canada	18,913	497	4,970,000	317	3,170,000	10,132	12,881	2,957	none.
Canadian Casualty and Boiler	27,137	715	....	485	....	11,600	10,514	2,961	none.
General Accident of Canada	40,092	1,059	10,611,500	739	7,395,500	11,454	14,810	1,345	300
Railway Passengers	5,510	93	....	93	....	4,179	504	2,675	1,000
Yorkshire	2,637	63	630,000	34	390,000	185	185	none.	none.
Totals	440,307	.....	....	...	....	166,962	61,244	27,306	3,400

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Twin City Rapid Transit Company.—The earnings of the Twin City Rapid Transit Company for the last nine days of June were $222,054, an increase over the corresponding period last year of $14,559, or 7.02 per cent.

Wayagamack Pulp and Paper Company, Limited.—The company's first annual meeting of the Wayagamack Pulp and Paper Company, Limited, is to be held on July 24th. Arrangements have been completed for a special train leaving Place Viger station at 8.25 a.m., for Three Rivers on that date.

Granby Mines, Limited.—During the period from January 1st to June 14th of this year the Granby has smelted a total of 570,000 tons of ore, of which amount 564,594 tons were from Granby mines and 5,456 tons from other properties. In the same period Granby has made and shipped a total of 9,920,697 pounds of blister copper.

Hollinger Gold Mines, Limited.—The regular monthly report of the Hollinger Gold Mines, Limited, shows profits for the period ending June 17th, amounting to $124,015, leaving a surplus over the dividend requirements of $34,000. The company's cash balance is $534,000. In the four weeks ended June 17th the expenses of the strike are given as $2,905, which amounts to .245 per ton of ore milled.

Hudson's Bay Company.—The sales of farm lands by the Hudson's Bay Company for the quarter ended June 30th amounted approximately to 10,800 acres for £49,500, as compared with 18,400 acres for £76,900, and the sales of town lots to £11,800, as compared with £949,000 for the corresponding period of 1912. The receipts are £144,500, as against £354,100 in 1912. The comparison is with an exceptionally fortunate period.

La Rose Consolidated Mines, Limited.—La Rose Consolidated Mines figures for the half year ended for July 30th show gross earnings amounting to $811,588.

Total marketing, concentration and operating expenses were $334,920, leaving net earnings of $476,968. After payment of dividends the sum of $80,958 was added to surplus as a result of the six months' operations.

The June statement shows a net profit of $82,442, while total surplus now stands at $1,831,298, of which $1,507,562 is in cash.

Barcelona Traction, Light and Power Company.—Mr. Miller Lash presided at the meeting of the Barcelona Traction, Light and Power Company when the capital of the company controlling this Spanish enterprise was increased from $30,000,000 to $42,500,000. The Barcelona Company is a Pearson undertaking, the Toronto directors of which include Messrs. E. R. Wood, R. C. Brown, Miller Lash and Walter Gow. Since the company began business its scope has increased considerably, which accounts for the change in the capital. The additional issue is represented by $12,500,000 of preferred stock.

Imperial Tobacco Company.—The following circular has been issued to the shareholders of the Imperial Tobacco Company:—

"The progress of the company has necessitated the laying out of considerable sums of money for the purpose of enabling the company to supply its increasing trade. A new factory has been erected in Montreal, depots have been opened in Calgary, Vancouver, Halifax and St. John, and the opening of others is in progress. In addition, it has become necessary in the opinion of the directors to carry very much larger stocks of leaf tobacco.

"Soon after it started last year the company was compelled to borrow money to cope with its constantly increasing trade, and the directors have come to the conclusion that the time has now arrived when further capital should be provided.

"It has been decided to do so by offering at par to the preference shareholders out of the present authorized and unissued preference share capital 417,123 preference shares, which shall rank pari passu with the issued preference shares. The present issue will bring up the total issued preference shares to 1,650,000. There are no debentures or bonds of the company.

"The following statement shows the profits made by the company and its predecessors (the old company of the same name) for the last three years:—Year ended 30th September, 1910, £275,205; 1911, £347,410; 1912, £414,408. It will be seen that in the past year the profits of the company were sufficient to cover the preference dividend, including the present issue, between four and five times."

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Ottawa, Ont.—Up to August 28th for $1,164,706 debentures. Tenders to be addressed Chairman, Board of Control.

Halifax, N.S.—Tenders will be received up to July 28th for debentures totalling $299,750. W. L. Brown, city treasurer.

Vanguard, Sask.—The council has been authorized to borrow $8,000. Hugh F. Cooke, secretary-treasurer, Vanguard.

Preeceville Village, Sask.—The council has been authorized to borrow $1,600. J. Fraser, secretary-treasurer, Preeceville.

Tompkins Village, Sask.—The village has been authorized to borrow $2,000. H. Chapman, secretary-treasurer, Tompkins.

Milestone, Sask.—Tenders are desired for $5,000 6 per cent. 20 instalment debentures. A. W. Garnet, secretary-treasurer.

Pense, R.M., No. 160, Sask.—The council has been authorized to borrow $15,000. P. F. Weiss, secretary-treasurer, Pense.

Grayson, R.M., No. 184, Sask.—The council has been authorized to borrow $4,000. S. Johnston, secretary-treasurer, Grayson.

Chester, R.M., No. 125, Sask.—The council has been authorized to borrow $4,000. J.B. Lupton, secretary-treasurer, Kaiser.

Wellington, R.M., No. 97, Sask.—The council has been authorized to borrow $5,000. C. Bierma, McTaggart, secretary-treasurer.

Redburn, R.M., No. 130, Sask.—The council has been authorized to borrow $12,000. E. E. Johnston, secretary-treasurer, Rouleau.

Souris Valley, R.M., No. 7, Sask.—The council has been authorized to borrow $10,000. R. C. Beckett, secretary-treasurer, Bromhead.

Goose Lake, (Roblin), S.D., No. 1283, Man.—Up to July 20th for $5,500 6 per cent. 20 instalment debentures. C. Bryden, secretary-treasurer, Roblin.

Lumsden, R.M., No. 189.—Up to July 21st for $12,000 6 per cent. 20-year local improvement debentures. (Official advertisement appears on another page).

North Bay, Ont.—Up to August 4th, 1913, for $321,500 debentures. M. W. Flannery, treasurer, North Bay. (Official advertisement appears on another page).

North Battleford, S.D.—Up to August 5th for $60,000 6 per cent. 30-year debentures. H. Basil Thomas, secretary treasurer. (Official advertisement appears on another page).

Bowmanville, Ont.—Up to July 25th for $110,000 5 per cent. 30-year debentures. J. S. Moorcraft, treasurer, Bowmanville. (Official advertisement appears on another page).

Forest, Ont.—Up to July 31st for $20,000 5½ 30 instalment debentures. G. E. McIntosh, chairman, finance committee, Forest. (Official advertisement appears on another page).

Manitou, S.D., Man.—Tenders are invited for $30,000 6 per cent. 20 instalment debentures. R. A. McIntosh, secretary-treasurer, Manitou. (Official advertisement appears on another page).

SASKATCHEWAN'S CROP PROSPECTS.

If present prospects are fulfilled throughout the province the grain production of Saskatchewan for the season 1913 will be greatly in excess of that of any former year in the history of the west, according to Hon. W. R. Motherwell, minister of agriculture for the province. Mr. Motherwell, when seen, had just returned to the government buildings, after a tour of the province. The acreage under crop to all grains, with the single exception of flax, is greatly in excess of that of last year, which was one of the best years the province has known. The crops are well advanced and there is no reason for the entertainment of fears of a late crop.

The Home Bank has now eight offices in Toronto at the following addresses: 78 Church Street, 8-10 King Street West, corner Queen West and Bathurst, corner Bloor West and Bathurst, corner Queen East and Ontario, Dundas Street, corner High Park Avenue, West Toronto, Broadview Avenue, corner Wilton, and a new branch at 1158 Yonge Street.

ONE HUNDRED NEW COMPANIES

Several Land, Investment, and Building Companies—Coal Attracts Capital

Realty, investment, building and contracting companies are the prominent feature of the week's incorporations, though fox-farming is represented by no less than six companies, all in Prince Edward Island.

The aggregate capital of the one hundred new incorporations is $17,971,000, the largest of them being:—

Hounsfield Syndicate, Calgary	$4,000,000
Victoria Beach Company, Winnipeg	3,000,000
Consolidated Investment Company, Vancouver	1,000,000
Gainford Collieries, Edmonton	1,200,000
Western Mausoleum Company, Winnipeg	1,000,000
Boundary Investments, Toronto	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Prince Edward Island	6	$980,000
Quebec	6	680,000
Ontario	20	2,130,000
Manitoba	9	4,880,000
Saskatchewan	11	600,000
Alberta	27	6,191,000
British Columbia	21	2,510,000
Total	100	$17,971,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Swift Current, Sask.—Connaught Court, $125,000.

Coronation, Alta.—Coronation Investments, $40,000.

Calder, Sask.—Ukrainian Trading Company, $5,000.

Nelson, B.C.—Steelite Explosives, (Canada), $150,000.

Gravelbourg, Sask.—Lemoine Realty Company, $40,000.

Burton, B.C.—Arrow Lakes Cannery Company, $10,000.

St. Albert, Alta.—St. Albert Commercial Company, $10,000.

North Vancouver, B.C.—North Shore Coal Company, $25,000.

Okanagan, B.C.—Okanagan Mission Supply Company, $25,000.

Regina, Sask.—Saskatchewan Industrial Development, $100,000.

Prince Rupert, B.C.—Prince Rupert Agencies, $20,000, (real estate).

Salmon Arm, B.C.—Ruth, Warren and Carroll, $25,000, (furniture dealers).

Redcliffe, Alta.—Broadway Investment Company, $50,000. Redcliffe Wine Company, $10,000.

Berlin, Ont.—Berlin Housing Company, $50,000. E. P. Clement, E. W. Clement, W. P. Clement.

Bideford, P.E.I.—W. B. Hayes Black Silver Foxes, $90,000. J. Richards, W. B. Hayes, R. C. Hayes.

Kildare Cape, P.E.I.—Kildare Cape Fox Company, $45,000. V. T. Travers, J. McIntosh, T. W. Travers.

Charlottetown, P.E.I.—John R. Dinnis, Pedigreed Foxes, $300,000. J. R. Dinnis, J. W. Jones, W. S. Grant.

Victoria, B.C.—Maysmith and Company, $10,000, (auditors). Hall and Foyer, $100,000, (stock brokers).

Quebec, Que.—Allen and Laughlin, $250,000, (real estate). F. P. Laughlin, J. T. Poulin, R. W. Poston.

Napinka, Man.—Napinka Manufacturing Company, $60,000. W. N. Crowell, W. J. Ronoghan, S. D. Yeomans.

Summerside, P.E.I.—The Beech Grove Black Silver Fox Company, $250,000. J. F. McNeill, M. F. Schurman, G. W. Robinson.

Moose Jaw, Sask.—Moose Jaw Sand and Gravel Company, $100,000. Joseph Brothers, $10,000. Blair and Tweeney, $100,000.

Bowmanville, Ont.—Bowmanville Co-operative Fruit Growers' Association, (no share capital). J. Stanley, W. J. Bragg, F. C. Hoar.

Windsor, Ont.—Winter and Williamson, $100.000, (real estate). E. B. Winter, M. A. Winter, both of Windsor; V. Williamson, Walkerville.

Medicine Hat, Alta.—Medicine Hat Planing Mill Company, $50.000. Industrial Iron Works, $40,000. Lang Brothers Investment Company, $25,000.

Ottawa, Ont.—University Club of Ottawa, (no share capital). T. W. Dwight, A. T. Stuart, C. H. Robinson. Langford-Feldheim, $40,000. W. Y. Dennison, E. F. Holcombe, J. H. Barker.

Hamilton, Ont.—Artizan Land and Building Company, $100,000. J. W. Gage, J. W. Bonsfield, G. Boulter. New York-Canadian Realty Company, $40,000. W. M. McClemont, C. Cooper, M. C. Pritchard.

Saskatoon, Sask.—Saskatoon Confectionery Company, $10,000. Saskatoon Garment Manufacturing Company, $50,000. Anglo-Canadian Building and Construction Company, $20,000. Northern Securities Company, $40,000.

Tyne Valley, P.E.I.—R. J. McNeill Black and Silver Fox Company, $220,000. J. B. Champion; W. R. McNeill, West Devon; H. Muttart, Summerside. Tyne Valley Black and Silver Fox Company, $75,000. R. J. McNeill, P. Ellis, T. E. Williams, Poplar Grove.

Vancouver, B.C.—Christ Church of China (under Benevolent Societies Act). G. Took, D. Bune, L. W. Ping. Northern Bond, $10,000. Security Fireproof Storage and Moving Company, $125,000. United Undertakers, Limited, $25,000. White Rock Waterworks Company, $10,000.

Edmonton, Alta.—University Press, $10,000. Peace Land Company, $5,000. Opera Cafeteria, $10,000. Electric Shop, $10,000. Zenith Construction Company, $50,000. A. E. Aitken, $20,000. Dickson Steel and Bridge Company, $100,000. Gainford Collieries, $1,200,000. Western Brokers, $10,000.

Vancouver, B.C.—Canadian Hess Flume Company, $125,000. Consolidated Investment Company, $1,000,000. Dominion Iron Works, $50,000. Equal Egg Company, $50,000. Farr Brass Manufacturing Company, $50,000. Henderson's Investment Company, $200,000. MacLaren's Laurentia Milk Company of British Columbia, $400,000. Restwell Steel Bed Company, $100,000.

Calgary, Alta.—Alaska Western Bedding Company, $100,000. M. & D. Company, $10,000. Calgary Apartments, $75,000. Calgary Polar Water Company, $15,000. Yoko Valley Marble Development Company, $10,000. Woodstock Investors, $125,000. Dominion Labor Press, $50,000. Hounsfield Syndicate, $4,000,000. Alberta Gravel Company, $24,000. Moose Jaw United Land Company, $132,000. Riverside Fuel Company, $10,000.

Montreal, Que.—Sweeper-Vac, $20,000. A. E. Woodwork, A. B. Wright, G. A. Coughlin. Higgins Printing Company, $10,000. W. Higgins, L. E. Oborne, A. F. Wood. Cimon Shoe Company, $150,000. A. P. Cimon, C. L. Papineau, E. Baril. Wilson Carbon Paper Company, $200,000. E. C. Budge, A. Falconer, both of Westmount, R. Fleet, Montreal. Stowell Screw Company, $50,000. A. Decary, P. A. Decary, E. Marier.

Winnipeg, Man.—Residential Building Investment Company, $100,000. D. P. McConnell, D. A. Kay, J. E. Wilkins. Victoria Beach Company, $3,000,000, (transportation). W. Webster, C. W. N. Kennedy, C. Vokes. Canadian Contractors, $100,000. S. A. Sigurdson, F. Spaven, W. J. E. Parker. Western Mausoleum Company, $1,000,000. W. Bartholomew, V. W. Inglis, G. M. Duncombe, Ideal Cleanser Company, $20,000. F. W. Singleton, C. F. Singleton, J. E. Thomas. Manor Land and Investments, $50,000. W. A. Oliver, T. D. Jackson, G. E. Wiggins. Pioneer Investment Company, $500,000. J. Robinson, W. D. Mace, J. Riddell. W. L. Mackenzie and Company, $50,000, (provision dealers). H. Phillipps, C. S. A. Rogers, H. St. C. Scarth.

Toronto, Ont.—H. L. Walker and Company, $40,000, (brokers). A. G. Robinson, J. Hohlstein, H. L. Walker. Windsor Security Company of Canada, $200,000. W. McBain; R. H. M. Temple, S. P. Briggs. Eureka Cement Pressed Brick Company, $40,000. T. H. Cooper, J. M. Ferguson, J. M. Adam. Toronto Grain Exchange, (no share capital). F. C. Fisher, M. J. Passmore, G. W. Briggs. Toronto and District Football Association, (no share capital). T. Guthrie, T. H. Scott, W. G. Cunningham. Toria Realty and Securities Corporation, $40,000. E. C. Ironside, W. J. McLarty, C. M. Brearley. Boundary Investments, $1,000,000. G. H. Kilmer, W. H. Irving, H. H. Davis. Union Label Stores Company, $40.000. J. E. Chipchase, G. B. Silkstone, D. W. Kennedy. Windsor Home Builders' Realty Company, $100,000. J. E. Lawson, J. P. Crawford, J. J. Doran. Lake Simcoe Homes, $40,000. A. C. Thompson, G. A. Conlan, A. M. Tremain. Beverley Realty Company, $100,000. J. J. Flint, J. H. T. Nesbitt, G. D. Waters. Columbia Syndicate, $150,000, (mine prospectors). R. W. Hart, P. Stokes, J. Spracklin. British Canadian Corporation, $50.000, (immigration agents). H. C. McDonald, T. W. J. O'Connor, E. E. Wallace.

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The following four companies have been registered in Alberta: Townsite Realties, Limited, head office, Montreal, capital $40,000; Edward Peterson Company, head office, Omaha, capital $150,000; J. R. Watkins Medical Company, head office, Winona, Minn., capital $5,000,000; Fraser & Chalmers, Limited, head office, London, Eng., capital £450,000.

CANADIAN MUNICIPALITIES SHOULD NOT HAWK THEIR BONDS

Prevailing Practice of Paying Commercial Firms with Debentures instead of Cash is Undesirable

The financial stringency which is being felt throughout the world has caused Canadian municipalities difficulty in disposing of their bonds. The sale of a large block in the aggregate awaits better market conditions. In the meantime many cities and towns need money badly, and are resorting to various means to obtain it. Short term rates are being negotiated and bonds are being peddled to the much discussed local investor. Finally, firms doing local importing work and supplying plant materials, etc., to municipalities, are asked to accept municipal bonds, instead of cash, as payment. Is that a wise course?

Merely Shifting the Strain.

The Monetary Times, commenting upon this phase of the bond situation recently, said: "There are several objections to such a course, and it seems doubtful whether commercial firms have any strong desire to develop suddenly into amateur bond houses. Municipal bonds should be sold by the regular methods. If money is tight, economy must be practised and work postponed. The foisting of municipal bonds upon paving, machinery and other companies gives no relief to the general municipal bond situation. It merely shifts the strain."

The Monetary Times has sought the opinions of prominent bond houses on the subject. The commercial firms are naturally reticent in expressing their opinions, but it may be said generally that they have no great wish to introduce a bond department into their business.

Some Objections to Method.

Some of the objections to the course being adopted by many civic authorities are cited by the bond brokers as follows:—

Contractors accepting municipal bonds, in view of money market conditions, load their contract prices.

Bonds are indiscriminately hawked, injuring municipal credit.

Contractors or merchants holding bonds might offer them at some time at an unfair market value.

Future issues would probably be more difficult to place.

Municipalities Would Suffer.

These are a few of the reasons urged against the practice. Mr. T. S. G. Pepler, manager of the Ontario Securities Corporation, Toronto, tells The Monetary Times that in his opinion this means of disposing of debentures, if done to any extent, will have a very injurious effect, both upon the municipalities themselves and also upon the bond business generally.

"In the first place," he adds, "firms from whom the municipalities are purchasing material, etc., knowing that they are to receive debentures in payment, would unquestionably ask a higher price for the material, etc., than if it were a cash transaction; or in other words they would want to buy the debentures at a figure below their market value, as no doubt they would be anxious to dispose of these for cash at the first available opportunity.

"Secondly, bond brokers would naturally be very careful in tendering for future issues of such a municipality, knowing that any time the bonds in the hands of some contractor or merchant might be offered at a price not in keeping with the then fair market value. Therefore the municipality would have more or less difficulty in placing their next issues of bonds to advantage through the usual channels, viz., bond brokers.

"For these reasons," concludes Mr. Pepler, "I cannot see any real benefit to be derived from this mode of procedure. It is only a temporary relief to the municipalities, for which they would no doubt in my mind have to pay dearly in the future."

Messrs. Goldman and Company, Toronto, raise somewhat similar objections, and strongly disapprove of the practice indulged in by some municipalities in Canada of disposing of debenture issues to provide funds for the construction of public works, to contractors. Such transactions usually occur during a period of financial stringency, when a municipality finds it difficult to realize on its bonds. Contractors, they say, have to take current conditions into consideration and load the price of their contracts accordingly, creating entirely fictitious values, both for the work and the securities received in payment. In one case Messrs. Goldman tell The Monetary Times the municipal officials congratulated themselves on having turned in an issue of bonds on a contract for water and sewage installation, at par. The contractors subsequently sold the bonds at 90 and it is not to be assumed that they did not at that figure reap a good profit on the work.

"Another undesirable feature," adds this bond house, "is the tendency to depreciate the municipality's outstanding securities through an indiscriminate hawking of their bonds by persons not in intimate touch with the channels through which debentures are most advantageously sold. Municipalities should conserve their credit by directly controlling the sale of their bonds in the first instance and not lose sight of the fact that contractors as a class are not permanent investors in municipal debentures and must look to the sale of the securities to get their money out."

Might Create Dangerous Situation.

A less rigorous view is taken by Messrs. C. Meredith and Company, of Montreal. They do not think it is an undesirable practice if the bonds given in this way are to strong people who are willing to take them as investments. If that is not the case, it would mean a dangerous situation owing to the bonds being hawked all over the country at practically any price, in order to secure funds. This, they quite agree, would be a most undesirable state of affairs and would hurt the credit of the municipality.

The practice of contractors taking bonds in full or part payment for work done has been in vogue for a number of years, and it is only in times like these, when money is tight, that it is detrimental to the interests of the towns issuing the bonds. It appears to Messrs. Meredith, however, that the matter will probably right itself, because of the fact that contractors, knowing perfectly well that they cannot sell bonds in times like the present, will refuse to take them, or will only accept them knowing where they can be placed.

"So far the cases that have come under our notice," says a Western bond firm, "have been municipalities that had already undertaken the improvements or works and were practically tied up by their bankers refusing to grant further credits, mainly for the reason that their debentures were unsaleable except at a very great sacrifice, and this condition was more marked in the cases of towns in the 500 to 1,000 population class.

"In some instances the contractors having completed their work, would demand payment, and even went so far as to threaten suit. We think in one case a firm actually secured judgment against a town. One can therefore appreciate the municipality's position; they would practically have only one alternative, that is, to offer some of their debentures either as security or in satisfaction of the debt.

"This condition is obviously brought about by the prevailing state of the money market, and our impression is that with the return of better times this practice will altogether cease. One might consider it an undesirable practice, but as it is not being generally adopted and for the foregoing reasons we have not taken the subject very seriously."

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TWELTH INTERNATIONAL GEOLOGICAL CONGRESS.

The twelth International Geological Congress, which is to be held in Canada this year, gives promise of being a marked success. The governments of twenty-five different countries have signified their intention of sending official delegates, and various scientific institutions in thirty-eight countries will be represented. The membership already is seven hundred and thirty, consisting of leading geologists and mining engineers of the whole civilized world.

The session of the Congress will be held in Toronto on August 7 to 14, inclusive, during which papers of great general geological interest will be read and discussed. The most attractive feature, however, is the opportunity that will be afforded to visit the leading mining districts and points of greatest geological interest in the country. To this end a great number of excursions have been arranged for, and a series of guide books have been prepared by the Geological Survey. This set of guide books covers practically all through railway lines and steamboat routes from Sydney in Cape Breton to Dawson in Yukon. These consist in all of 1,600 pages, contain well arranged notes, are of convenient size, are accompanied by geological coloured maps and sections and make a notable contribution to the literature treating of the geology of the country. These guides are for sale by the Congress.

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Two Grand Trunk Pacific steamers are now on the regular run between Victoria, Vancouver and Prince Rupert, with a call at the Queen Charlotte Islands en route.

The Washburn-Crosby Company is reported as about to build a large flour mill at Port Arthur, which city has agreed to guarantee $100,000 bonds of the elevator firm of Davidson and Smith which agrees to build a $350,000 elevator and a $500,000 flour mill.

MOND NICKEL COMPANY PROGRESSES

Increased Profits and Bigger Dividend—Development in Canada.

The Mond Nickel Company which has extensive holdings in Canada, has issued a satisfactory report for the past year. At the annual general meeting, the chairman, Sir Alfred Mond, Bart., M.P., remarked that the first item on the credit side of the balance sheet showed an addition of £8,938, which had practically all been expended in the development of the company's mines in Canada. In the next item, the smelting and refining works, there was a large addition of over £168,000, which the shareholders would have anticipated from last year's report, in which the directors informed them that they were building a large new smelting plant at Coniston, Ontario. On the other side of the balance sheet they had written £35,000 off the reserve suspence account, which amount represented the greater part of the balance of the old smelting plant, which they had abandoned since the beginning of the current financial year, when the new smelter was started. He was informed that approximately £10,000 would be required next year in order to complete the writing off of that item. During the year they had taken an option on a very important property in Ontario, and they always put money which they had paid for options to suspence account pro tem, so that if they did not take up the property they could write it off.

Year's Profits and Increased Dividend.

The balance at credit of profit and loss account showed the very substantial and gratifying increase of £47,000 over that of the last financial year. He thought shareholders were to be congratulated on this very fine increase in the year's trading. With the sum carried forward from profit and loss account last year of £41,381, the total amount to the credit of profit and loss account, after deducting directors' fees, was £232,429. The directors proposed to deal with this balance as stated in the report. The dividend on the preference shares, being fixed, called for no comment. The directors had decided to make a substantial increase in the dividend on the ordinary capital. They had, he thought, a right to claim that they had acted in a conservative manner in regard to their dividend distributions. The business was a growing one, and they had every reason to anticipate a much greater development in future years to what they had seen in the past, but they had always felt it right not to pay away their profits up to the hilt. On the other hand, they thought the shareholders were entitled to a reasonable percentage of the year's earnings. The board, therefore, decided to increase the dividend to 21¼ per cent., which was an increase of 5 per cent., and would absorb the sum of £60,031. The dividend on the deferred capital moved automatically with the profits distributed on the ordinary capital. The premium on the debenture stock offered last year—namely, £3,750—had been placed to reserve, and it was proposed to place £16,250 to reserve, compared with £15,000 last year. This would bring the reserve fund up to £220,000, which he thought was a respectable figure for a company with an issued capital of £750,000. The directors had also decided to place to reserve suspense £40,000, compared with £20,000 last year. By writing off £35,000 they reduced the present reserve suspense account to £5,000, and the board felt it a wise thing to re-establish this account to a reasonably large amount. The balance to be carried forward this year was £49,525, compared with £41381 last year, so that they had a very substantial balance forward, which they could deal with at any time when they thought it desirable to do so.

New Smelting Plant in Ontario.

The progress of the operations of the company in Canada and England had been very satisfactory. Last year he mentioned that they were building a new smelting plant at Coniston, Ontario, on the most improved and up-to-date lines. The plant since it started had been running continuously, and seemed to be in every way successful. It was a very fine plant, and occupied a very fine situation, and he and some of his colleagues intended to visit it this autumn. During the year they had been continuing the erection and the extension of the company's works in South Wales, to which he referred last year. The work was progressing satisfactorily, and it was expected that during the present financial year the plant would be completed. As he had already mentioned, they had taken an option on one important property in Canada, which they were examining now, and on which it would be premature to express an opinion, but he might say, for the information of the shareholders, that since the closing of the last financial year they had acquired some further valuable mining properties in the neighbourhood of the properties they already possessed in Canada.

They had a good opinion of those properties, and the examination which had been made of them seemed to promise valuable results. The ore reserves of the company at the present time were very much larger than they had ever been in the history of the company, and on conservative data they had no reason to doubt that the mines they possessed would supply the company with raw material for many years to come. There was no doubt that the nickel business was a developing one; it was growing every year, and as they had, in his opinion, the finest and cheapest refining process which existed to-day in the industrial world, they would be foolish not to take every opportunity of extending and developing the business from what it was now to a very much larger thing in the future.

The Mond Nickel Company was incorporated in September, 1900, under the laws of Great Britain. It has lands, 3,350 acres freehold, and 1,550 acres leasehold, in the Sudbury district, Ontario, bearing copper, nickel, gold and silver. The mine and works are operated by electric power. An aerial gravity tram 11,000 feet connects the mine with roast-heaps and smelter. The smelter has two blast furnaces and two converter stands, and has direct connection with the Canadian Pacific Railway. The refining works are at Clydach, Wales.

The company's capital stock, authorized, consists of £500,000 7 per cent. preference shares of £5, £300,000, ordinary shares of £1, £50,000 deferred shares of £1. The capital issued is £400,000 preference, £300,000 ordinary, and £50,000 deferred. The stock is listed on the London and Liverpool stock exchanges. The directors are Sir Alfred Mond, chairman, Sir Andrew Noble, Carl Langer, Bernhard Mohr, Emile S. Mond, Robert L. Mond, Saxton W. A. Noble, and secretary Robert Mathias.

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TRADE BETWEEN ST. JOHN AND MANCHESTER

The experiment of utilizing St. John, N.B., as a winter port for the shipment of grain and other products was first made in the season of 1895-6 when thirty-six steamers sailed for Liverpool and London, and less than twenty years have elapsed since steamships, which had previously sailed from United States ports in winter began the service from St. John, N.B.

The expansion of the direct trade between Manchester and the Canadian ports is strikingly illustrated by the details of the principal imports during the past winter months from St. John, N.B., and Halifax, N.S., states Mr. F. A. C. Bickedike, Canadian trade commissioner at Manchester.

The arrivals of grain from St. John, N.B., per Manchester liners during the winter season of 1912-13, compared with the previous year, were as follows:—

	Bushels.	
	1912-13.	1911-12.
Wheat	1,441,728	768,884
Oats	386,874	113,168
Barley	34,056	16,538
Corn	26,081	......

In the winter season of 1910-11 wheat was the only item of grain carried. Taking wheat and corn at 60-lbs. to the bushel, and oats at 40 lbs., the total weight of grain carried into Manchester from Canada during the past season was over 46,000 tons.

Preparations are being made at the Manchester docks for the reception of timber which is beginning to arrive freely. More than half a million tons of timber is imported here each year by direct steamers, mostly during the summer months of June, July and August.

Three steamers have recently reached Manchester from Nova Scotian ports with about nine thousand tons of spruce deals, battens and hardwood planks and several more are due to arrive this month. The shipments from St. John, N.B., by direct steamers to Manchester during the past winter season amounted to 704.976 pieces of deals, battens and ends, which shows a considerable increase over the previous winter season.

The Manchester Ship Canal Company announces that from July 1st, 1913, the ship dues and the rates of toll and wharfage will be increased by 10 per cent. The Liverpool dock dues on both ships and cargoes were increased in 1911 by 10 per cent., whilst no corresponding increase was levied by the Manchester Ship Canal Company.

The Manchester charges will still compare favorably with those of other ports.

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The timber limits of the Abitibi Pulp and Paper Company, Limited, have not been damaged by the recent fires in Northern Ontario.

IMMENSE PRODUCTIVITY WILL BE RESULT OF CANADA'S BORROWINGS

Analysis of Position by Prominent British Authority—Suggestions for Strengthening the Dominion's Credit

The present economic position of Canada is ably reviewed in an article which is understood to be by Sir James Knowles which appears in The Statist of London. An advance proof of this has been received by *The Monetary Times*. The article is as follows:—

It has been well said that the greatness of England is realized only by persons at the ends of the earth. We have, however, no doubt about the verdict of the future historian who with knowledge appraises the contribution of England to the welfare of the race. No one, we think, will deny the great part played by the British people in assisting to build up the prosperity of the United States, through the provision of an immense amount of capital for railway and for other purposes without which it would have been impossible for that great nation to have developed in the wonderful manner which has marked its progress since railways were introduced.

Again, no one acquainted with the facts will deny that the immense sums of capital provided by Great Britain for railway construction and for general development throughout South America, Australia, the greater part of Africa, India, and elsewhere have wonderfully contributed to the progress of the many countries in which the capital has been placed.

Developing Canada's Resources.

No work undertaken by the British people appeals to their imagination and to their pride as that of developing the natural resources of Canada, and enabling so vast a country to support an immense population of prosperous inhabitants through all the centuries to come.

The work undertaken by the British people in Canada is indeed one of the greatest and most beneficent they have ever been privileged to perform. Month by month and year by year hundreds of thousands of the relatively poor of these islands and of continental countries are attracted to a land where opportunities for advancement are unlimited, and by the aid of capital supplied by the investors of Great Britain are able to develop the great natural wealth of a virgin state. In the older lands the growth of population entails a comparatively small amount of extra expenditure, as roads and railways are already constructed and towns are laid out, but in a young country the situation is entirely different.

Apart from the lands awaiting cultivation and the mines development, everything has to be built up from the bottom; roads have to be made, bridges constructed, railways built, towns planned, and houses, schools, churches, and business buildings erected, while all the machinery of modern life has to be provided. The initial cost of doing these many things is very great, especially when the country to be developed has an area of about 3,650,000 square miles, and is as great as the whole of Europe, including Russia.

The work of development has made wonderful progress, thanks to the statesmanship of Canadian governments, the great volume of capital supplied by this country, the vast numbers of immigrants and, we would add, a sound system of banking. The quantity of capital which Great Britain has already supplied to Canada has exceeded the sums which the statesmen of that country expected to obtain in a great many years.

Money been Well Spent.

On the whole the money provided has been well spent, and will bring about an expansion in the productivity of the country which may be correctly described as immense without any very great burden of interest charge upon the Canadian people. The Canadian railways have raised the new capital required for great extensions at very low rates of interest, and although the capital supplied has attained large figures, the interest charge is still comparatively small.

Moreover, the Canadian government itself has provided a large part of the capital expended upon the National Transcontinental line out of its surplus revenues. In 1905 the railway system of the country in operation was no more than 20,487 miles. In the middle of 1912 the length of railway completed had risen to 30,000 miles, and by 1915, the railway mileage will probably exceed 35,000 miles, an expansion in a single decade of 15,000 miles, or nearly 75 per cent. When one remembers the vastness of the country and the attractions it offers to newcomers, one realizes that a railway system of even 35,000 miles is very small, and that it must be greatly extended as population expands. It is not improbable that the railway mileage of Canada will again double in the next fifteen years.

The greater part of the increased mileage constructed in recent years has been built in the North-West provinces, and has already resulted in the cultivation of large areas and an expansion of several-fold in production.

Wheat, Oats and Barley.

The area planted to wheat, oats and barley alone in the three North-West provinces has grown since 1905 from six to nearly fifteen million acres, while the production of these three cereals has increased in seven years from 162,000,000 bushels to 432,000,000 bushels. Throughout Canada the area sown to field crops last year was 32,449,000 acres, and the value of the harvest, calculated at the average local market prices, was no less than $511,000,000. With a population of about 8,000,000 this represented an average production from foodstuffs alone of $64, or nearly £13, per head. And beyond this the western farmers are paying increased attention to raising stock. The growth in the acreage in the coming years will be quite as rapid as it has been in the immediate past; indeed, we venture to think it will be even more rapid, and that before long the acreage planted and the value of the crops will be nearly twice as great as at present. The rapidity of the growth in production in the last few years, in comparison with former periods, will be evident from the following contrast:—

Total Production of Wheat, Barley, Oats and Rye in Canada.

Census Years.	Production Qrs.	Increase each Ten Years Qrs.
1911	76,000,000	+48,000,000
1901	28,000,000	+ 7,000,000
1891	21,000,000	+ 6,000,000
1881	15,000,000	+ 6,000,000
1871	9,000,000	—

In 1912 the yield per acre, owing to weather conditions, was rather less than in the previous year, while the crop of cereals was about the same. Of course, crops fluctuate from year to year according to the weather conditions; nevertheless it is apparent that, on the average, a very great increase in the agricultural output is taking place.

In Borrowings of Small Municipalities.

In considering the credit of Canada, investors should not fail to take into account the important fact that the large amounts of capital recently borrowed in this country have been for what may be termed foundation purposes, and that the amount of capital required in future in proportion to production will not be nearly as great as hitherto. For instance, a main line of railway is a relatively expensive piece of machinery, while a branch line is comparatively inexpensive.

Canada will soon have provided herself with all the main lines of railway she will need for a number of years to come, and the additional sum of capital needed for the construction of branch lines will be relatively small in proportion to the increased production they render possible. If Canada succeeds, as we believe she will do, in meeting all the obligations she has incurred in constructing the foundations, her ability to meet her obligations in subsequent years, when the burden of interest in proportion to production and income will be much smaller, will not be in question. It has recently been pointed out that the weakest spot in the financial situation of Canada lies in the borrowings by small municipalities. Doubtless these borrowings will ultimately prove of great advantage, but it would certainly have been wiser for the small municipalities to have waited, and, as it were, muddled along without any heavy burden of interest until they were in a position to borrow without embarrassment. But even the municipalities which may have borrowed larger sums than their rateable value in a period of depression may warrant, may succeed in getting through without serious difficulty.

Credit is Protected.

In gauging the strength of these smaller municipalities, it should not be forgotten that the Canadian government is alive to the necessity of assisting and protecting the credit of the country wherever it may seem to need assistance. Its action in guaranteeing the first mortgage bonds of the Grand Trunk Pacific and Canadian Northern railways rendered valuable assistance to these two companies in raising the great sums of capital required for their construction.

Moreover, its recent action in giving fresh help to the Grand Trunk Pacific and the Canadian Northern railways in completing the construction of their systems is further evidence of wisdom and of benevolence. The Canadian government has recently arranged for a loan of $15,000,000 of cash at 4 per cent. for 10 years to the Grand Trunk Pacific Railway to enable the company to complete its lines and to provide equipment. It has also agreed to grant an extra subsidy of $10,920,000 to the Canadian Northern to enable it to complete its transcontinental railway from Ottawa to Port Arthur, and of $3,120,000 in connection with a line of 260 miles from Edmonton to the British Columbia boundary, as well as a normal subsidy of $1,600,000 in connection with a line of 250 miles from Toronto to Ottawa.

Revenue from Customs Duties.

In recent years the Canadian government has derived a great revenue from its customs duties, and is consequently in a position not only to assist the railways to complete their transcontinental lines, but to take any other action essential for the credit of Canada. Should it be found that some of the smaller municipalities have borrowed rather more money than they can well take care of under existing circumstances, it is not improbable that the Canadian government will assist them by some means or other, directly or indirectly, to balance their accounts until their populations and their incomes permit them to take care of their obligations without unduly burdening their citizens.

It is obvious that the effect upon Canadian credit of any inability on the part of municipalities to meet their obligations would be out of all proportion to the amount of money involved, and inasmuch as the Canadian government has shown so much wisdom in managing the finances of the country and bringing about a great development at small cost to the people of Canada, we have no doubt that it will, if absolutely necessary, be prepared to grant assistance to the municipalities.

Doubtless the government will not do this without taking precautions against any subsequent over-borrowing, and will exercise a certain measure of supervision over the finances of all Canadian municipalities in future. This would be in line with the policy of this country in placing a limit on the borrowing powers of municipalities and in rendering assistance to the smaller municipalities by lending them money at a low rate of interest by issuing local loans stock with a government guarantee.

Remove Source of Danger.

By exercising general supervision over the borrowings of municipalities, and by creating what may be termed a local loans fund for the assistance of the smaller municipalities, the government of Canada would undoubtedly remove an unexpected source of danger, while enabling the municipalities to borrow on much easier conditions than they can raise money at present. The municipalities are, of course, directly responsible to the state authorities, but, if necessity demands, some arrangement can doubtless be made to employ jointly the credit both of the Dominion and of the provincial governments for the purpose of assisting the smaller towns.

Some misapprehension recently arose as to the offer of the Canadian Pacific Railway to redeem in cash £7,191,000 of five per cent. bonds which do not mature until July, 1915. It was anticipated that holders of these bonds to the extent of only about £1,500,000 would accept repayment in cash at once, whereas the applicants for cash reached about £4,200,000. This caused a scarcely anticipated demand upon the company's bankers—the Bank of Montreal—for about £2,500,000 of money more than anticipated. The bonds will, of course, be paid off out of the £21,000,000 of new capital issued by the Canadian Pacific Railway at the beginning of January, and upon which the remaining two instalments of 20 per cent. each are payable in August and October. An offer has now been made to redeem the balance of the bonds —£3,000,000—on January 1st next.

Bank of Montreal.

Canada is indeed fortunate in possessing among its many banks an institution as strong as that of the Bank of Montreal, which, while supplying a large part of the banking facilities of Canada, does not forget the importance of taking care of the country's foreign obligations. A borrowing country can, of course, never be certain that the influx of capital will continue without a halt, or that some accident to its crops may not temporarily affect its ability to pay for its imports and meet the interest upon its debt to an outside country. In consequence of the knowledge that has been gained, not without experience of an unpleasant character, all the borrowing countries have built up large balances with which to meet any adverse condition of the foreign exchange.

The Indian government possesses not only a large stock of gold, but a great quantity of securities which it can at any time sell should a failure of the monsoon create difficulties in meeting its obligations for interest and services by exports of produce. Argentina possesses a stock of gold in Buenos Ayres amounting to £52,000,000, a stock which would become largely available for export should the trade balance of the country with other nations render an export of gold essential. Brazil has now built up a stock of £25,000,000 of gold, and this is also a fund which in case of necessity would be available for export.

Dominion and International Exchange.

The United States possess an immense amount of gold both in the Treasury at Washington and in the banks which would be available for export should necessity arise. Canada also owns a large balance of cash available to meet any adverse movement of the exchange. At the end of May last the balance amounted to nearly £20,000,000, plus any sums of gold in Canada which could be made available. This balance of £20,000,000 or $96,000,000, consists of gold and short loans made by the Canadian banks in New York and in London. The greater portion of this cash balance is owned by the Bank of Montreal, which has no less than $54,365,000, or £11,000,000 sterling of money, on call in New York and London.

At a time such as this, when the world is experiencing some difficulty in obtaining supplies of new capital in consequence of the political situation in the Balkans and the indisposition of Continental and American investors to place their capital freely, the existence of these large Canadian balances in New York and in London gives a measure of confidence to the Canadian people which otherwise they could not enjoy. Furthermore the Bank of Montreal is the banker of the Canadian Pacific Railway, and receives the large sums of capital raised from time to time by that great undertaking.

Canadian Pacific Railway Cannot be Overlooked.

Indeed, in considering the financial situation of Canada in all its aspects, the ability of the Canadian Pacific Railway to raise capital under any conceivable circumstances should not be overlooked. During the past year the Canadian Pacific has earned a profit upon its stock equal to a dividend of 20 per cent., and not only is there no difficulty in maintaining the 10 per cent. dividend, but a still larger dividend could be and may be paid. One cannot imagine a condition of things, therefore, that would prevent the company from raising all the additional capital it may require; and the capital raised by the Canadian Pacific for the construction of branches is a factor of importance in considering the trade balance of the country at any given moment.

A third factor of importance is the high credit of the Dominion government, which has not added appreciably to its indebtedness for many years.

Canada is not Only Country Affected.

In 1892 the net debt of Canada was $241,000,000, and last year was still only $340,000,000, an increase of no more than $99,000,000, or £20,000,000, in 20 years; while the increase in the funded debt of the country in this period was less than $70,000,000, or £14,000,000. The total amount of funded debt is $276,000,000, or £56,000,000. It is obvious that the Canadian government would have no difficulty in raising loans for considerable sums if it needed to do so to provide for the capital expenditures of the country on railways and other public objects.

In brief, it is evident that the country has now almost accomplished the large amount of foundation work and initial capital expenditure which could not be avoided, and that comparatively small expenditures of capital in the next decade in proportion to the growth of population will immensely increase the productive power and income of the country. Provided that British investors have no real cause to question the safety of their capital in consequence of inability of municipalities or others to meet their interest obligations, there are good grounds for expecting that British capital will continue to flow into Canada in order to continue the work of development which has made such wonderful progress in the last few years. Doubtless, the relatively high rates of interest which capital now commands throughout the world will confine the demands for capital for a time, at any rate, to really strong borrowers able to satisfy their needs at reasonable rates. However, this applies not only to Canada but to all countries.

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The gross earnings of all Canadian railroads reported for June show a gain of 6.1 per cent., as compared with the earnings of the same roads for the corresponding period of a year ago.

PACIFIC COAST HARBORS

New Westminster Commences Improvements—Farmers and Lumbermen—Oriental Landowners

(Staff Correspondence).

Vancouver, July 12th.

The board of trade of Duncan, a prosperous town midway between Victoria and Nanaimo, on Vancouver Island, has taken up a matter, the principle of which came prominently before the world in the recent Japanese legislation passed by the State of California. The Duncan board would induce the government to pass a law to make it impossible for people other than members of the white races to hold land in British Columbia. The Pacific coast is different from the other parts of Canada in this respect, for here are to be found the Hindus, Chinese and Japanese, as well as negroes. The Hindus have made a specialty of the land business, and although it is but a few years since the first arrivals came, some are now fairly well off. The Duncan board of trade is seeking the co-operation of other public bodies in its agitation.

Cheaper power rates is a question discussed at some length by meetings of Vancouver ward organizations. It came up at a meeting of the ratepayers in the east end of the city, and a resolution was passed that the city of Vancouver be requested to acquire a power plant of its own, to control also the lighting service. An effort will be made to have adjacent municipalities take this matter up jointly.

Farmers Have Difficulties.

Difficulties that beset the tiller of the soil were mentioned at a meeting of the civic market and industries committee this week, by Mr. S. H. Ford, a Pitt Meadows rancher. He complained that owing to the actions of the commission men, who were united, the farmers got nothing of profit out of their products. Methods of the meat dealers precluded the selling of meats by the farmer at hotels and cafés. Moreover, farm lands were assessed very high, and protest to the government was of no avail. He said that the farmer was being driven to organization, and he suggested that something be done so that the producer and the consumer could get closer together. That would mean better prices for the farmer and cheaper living for the people.

Just now the government has an agricultural commission at work, and a member of it will go to the Antipodes to ascertain what is done in that country to help the man on the land. Mr. Ford, for instance, suggests that the farmer be bonused, since every other industry is helped one way or another. The commission will not report for some time, but it is very probable that it will suggest a use for some of the big surplus of the government along a line of financing the bona fide settler. All that is done now is by constructing roads, and when these are built real estate owners seize the opportunity to advance the price of the land, quoting the road as an asset. The land question is becoming very live in British Columbia, and scarcely a day passes but what it is discussed by some public body either on the mainland or on Vancouver Island.

Coast and interior lumber manufacturers are to hold a joint meeting to discuss the situation. Not much is doing in the industry just now, and conditions are as bad as any time during the last few years. There is little prospect of improvement for three months at least.

Harbor Improvements Started.

Driving the first pile in the first unit of the New Westminster harbor scheme was an occasion of celebration in the Royal City on the Fraser. The wharf will be 177 feet into the river, and will be nearly a mile and a half long. The development of a comprehensive harbor scheme in New Westminster will be of great benefit to the whole of the Fraser River valley.

This week tenders are being advertised for the $750,000 dock that the government will construct on Burrard Inlet in the east end of Vancouver. It will be 1,000 feet long and 300 feet wide, with three railway tracks in the centre.

Some time ago there was considerable discussion of preparing docks for to handle traffic that would develop when the Panama Canal was open, and indications are that the necessary facilities will be ready when required. Victoria's docks are already under construction. At the capital, a very large amount of money is to be spent on an extensive dock scheme, and when the wharves are completed they will have few equals on the Pacific coast.

Mr. Duncan McLeod, of Glasgow, Scotland, who is on a trip to the Coast, is sure if the possibilities of Western Canada were fully known and the certainty or safe investments thoroughly appreciated by depositors, an enormous amount of capital could be diverted to this part of the Dominion.

Another railway project is being brought to the attention of the public by Mr. Edward Bath, of London. The proposed route is from Bella Coola to Red Deer, Alta., and Mr. Bath says that preliminary surveys have been arranged for. He will seek the assistance of both the provincial and federal governments. Already there is a plan to have a railway run east from Bella Coola to Hudson Bay along a more northerly route. These lines would tap the country east and west between the main lines of the Grand Trunk Pacific and Canadian Pacific Railway.

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WANT UNION LIFE AFFAIRS PROBED.

The British shareholders of the Union Life Assurance Company want an investigation into its collapse. Mr. C. S. McInnes asked for this at a meeting at the office of Mr. Kappele, official referee, Toronto, to appoint a liquidator. He represented shareholders who had invested over $600,000 in the company.

Mr. G. T. Clarkson was appointed liquidator. Mr. Finlayson, the interim liquidator, desired to be relieved as his public duties prevented him continuing in that capacity.

Mr. Kappele pointed out that it was the duty of the liquidator to see that there was a thorough investigation into all matters. Mr. McInnes stated that his clients were anxious that there should be no delay, and if there were not sufficient funds an appeal to the Dominion Government would be necessary. The referee informed him the matter would be developed shortly. Mr. Clarkson's bond was fixed at $5,000.

Mr. Finlayson reported releases in regard to the claims of Mr. Millichamp, medical referee, and Mr. Carrie, comptroller, providing for the payment to each of $5,250, less $2,250 liability on unpaid stock. The referee approved the mutual release between the company and the National Agency.

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METROPOLITAN LIFE ISSUES STATEMENT

The Metropolitan Life Insurance Company, New York, has issued a special bulletin to its field force in Canada, concerning its absorption of the Union Life, which reads in part as follows:—

"We have made an agreement for taking over and are now engaged in assuming the business of the Union Life Assurance Company of Canada, head office at Toronto, Ontario. We have, also, taken into our service the former superintendents, assistant superintendents and agents of the company. Thereby there has been made in addition to our weekly debit of about $9,000, and to our account of outstanding insurance in the ordinary department of about $3,000,000.

"There may be some instances where, by the accession of business and territory from the Union Life, new and permanent districts will be created, independent of the districts in which the Metropolitan is now represented. In addition it is in contemplation to divide other districts, independently of the assumption of the Union Life's business by the Metropolitan. If and when new superintendencies be created, consideration will be given to those who have come into our service from the Union Life, without, however, discriminating against other candidates who, by long service and creditable records with the Metropolitan, merit our recognition and are eligible for promotion. The fitness of the man for the place will, in every instance, govern our choice, and in making our selection we shall do exact justice to all concerned, in the light of our best judgment, and in a spirit of entire impartiality.

"A requirement of the Metropolitan that admits of no exception, is that every man in its service shall realize that the company's most solemn duty is to its policyholders—that policyholders shall always be treated fairly, courteously and with the most patient consideration. Harshness toward them will under no circumstances be tolerated, much less deceit or misrepresentation in dealing with them.

"We demand that every application written shall be with full knowledge on the part of the applicant of the provisions of the contract to which he is invited to become a party; that the proposed insured shall undergo an actual physical examination or inspection as may be required; that when the policy is issued its owner's rights shall be respected; that while advance payments are to be commended, they are not to be had by threatening a lapse, or by compelling the policyholders to call at the Metropolitan office to pay his premiums, because, perchance, he avails himself of the right accorded him to keep his payments two or three weeks in arrears. That he is not to be persuaded to carry more insurance than he can readily pay for, thereby imperiling not only the additional insurance, but the original insurance as well."

VALUE OF LIFE INSURANCE

XXI.

Endowment Insurance versus Consols

BY C. A. HASTINGS

Most persons are acquainted with the fact that "Consols" is the premier stock on the London Stock Exchange. They also know how that stock has declined during the last ten to fifteen years. In this article consols are compared with endowment assurance, and, though I am not asserting that no one should purchase securities, I do say, however, that life assurance is a better investment for some people. Where can the ordinary person obtain special influence, inside news, or experience which will give him success on the stock exchange or the land market? It is done, and we hear of these isolated cases, but never of the cases where the investor has experienced a reverse.

Insurance and Securities.

Take, for illustration, a man aged thirty, who has purchased a $1,000 fifteen-year endowment with profits, say at $67 per annum. He has paid in fifteen years $1,005, add profits, which in the case of a first-class life office—should be $375; total value at end of fifteen years=$1,375. Now then, the average price of consols for the same period is, say, $800 for every $1,000 stock. In fifteen years price has depreciated on $1,000 stock $300; income tax in fifteen years would amount to $25; total interest on $1,000 stock, $390, net result in the way of interest, $45.

Endowment Assurance.

Paid in 15 years	$1,005
Guaranteed sum	1,000
Plus reasonable bonus	375
Total	$1,375

Consols Purchase.

$1,000 stock for		$800
Interest in 15 years		390
Total		$1,190
Less depreciation	$300	
Less income tax	25	
		325
		$865

This will show a net gain in fifteen years of $65 on the consols purchase, against a net gain of $370 on the endowment purchase in addition to the other added advantages of the endowment assurance, which are so well known.

Some Questions to be Answered.

I am aware of the fact that I have taken an example of a stock which perhaps no one in this country would dream of purchasing, but any of my readers can compare this with any $1,000 investment they have recently made, and then figure out the following questions:—

(1) Who pays the balance of instalments in the event of premature decease?

(2) If paid for in a lump sum, what percentage was allowed for cash?

(3) What guarantee has he that at the end of fifteen years he can find a free market for cash?

(4) What guarantee has he that the price will not have depreciated at the end of fifteen years?

One of the best investments any man can make is to buy assurance for cash every year, maturing at given periods, so that late in life he will have a policy maturing yearly with a substantial bonus addition. Absolute safety, and no worry as to depreciation of capital.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short-term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral securit
(13) May 24th—Lucrative investment.
(14) May 31st—Partnership protection.
(15) June 7th—Home versus commerce.
(16) June 14th—Policies that are cheapest and best.
(17) June 21st—Higher education for children.
(18) June 28th—Relations of partners, active and sleeping.
(19) July 5th—Death duties and assurance.
(20) July 12th—Provision for daughters.

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SOVEREIGN LIFE SASKATCHEWAN HEADQUARTERS.

The Sovereign Life Assurance Company has just established its headquarters for Saskatchewan at Moose Jaw, having appointed the Ralph Manley Agency Limited its provincial managers. Business originating in Saskatchewan will be handled through the Moose Jaw office. The Sovereign Life was organized in Toronto, but now has its headquarters at Winnipeg. Mr. William Grayson, of Moose Jaw is a director of the company.

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GENERAL FINANCIAL CORPORATION OF CANADA.

The first year's returns of the General Financial Corporation of Canada show a satisfactory result. This corporation has a capital of $3,000,000 and was promoted by the same group of Belgian capitalists who had already founded the Mortgage Company of Canada, the Land and Agricultural Company of Canada, the Belgo-Canadian Fruit Lands Company, and other concerns interesting Belgian capital in Canadian investments.

The General Financial Corporation of Canada has a comprehensive charter with the particular object of taking an active part in the commercial and industrial development of Canada, and also in the underwriting of municipal, provincial and Government loans. The corporation's Canadian head office is at Winnipeg, where Mr. A. Gouzee is managing director.

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AMES HOLDEN-McCREADY COMPANY.

The Ames Holden-McCready Company's profit and loss statement report for the year ended April 30, 1913, shows:—

		1912-13	
Balance brought forward on May 1st		$169,569	
Less expenses applicable to 1911		852	
Actual amount brought forward		$168,717	
Net earnings for year after providing for administrative, selling and other expenses			$351,390
Provisions:			
Sinking fund	$20,000		
Depreciation	15,000	35,000	
Written off:—			
Alterations	$2,008		
Organization, Company	4,124		
Organization, factory	4,686	$10,818	
Interest on bonds		60,000	105,818
Left for dividends			245,572
Dividend on preferred stock			175,000
Surplus profit for year			70,572
Brought forward as shown above			168,717
Carried forward to profit and loss on April 30, 1913			$239,289

These results were better than those of the previous year, when the net profits were reported at $281,345. From this was deducted $240,000 for bond interest and preferred dividends—which was more than during the past year—and the balance was $41,345. Evidently there had been brought forward at the beginning of that year a balance to the credit of profit and loss of $251,183, because after the sum of $122,963 had been provided for depreciation and organization expenses, the company carried forward a reduced balance, as shown above—$169,569, less the $852 shown. Depreciation and organization write-off during the past year does not appear to have been anything as large as a year ago.

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During the first six months of 1913 the losses by fire at Hull, Ont., were $9,120. The amount of insurance paid was $7,058 out of an insured total of $59,225. The damage without insurance was $2,062. There were 92 alarms registered and nearly all of these were fires, there being very few false alarms. For the same six months of last year the damage from fire amounted to $20,092.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Knowlton, Que.—July 4.—Mr. D'Arcey's residence. Loss and cause unknown.

Kingston, Ont.—July 9.—Saints' Rest, Maitland Street. Loss $25. Cause, sparks.

Tamworth, Ont.—July 16—Mr. H. Ripley's barn. Loss unknown. Cause, lightning.

Ottawa, Ont.—July 10.—Gibson's Hotel, Metcalfe Road. Loss $5,500. Cause, lightning.

Norton, N.B.—July 9.—Mr. W. R. Carson's blacksmith shop. Loss and cause unknown.

Aylmer, Ont.—July 7.—Two frame houses on Eardley Street. Loss $2,000. Cause unknown.

Point Perry, Ont.—July 2.—Mr. Mills' planing mill. Loss unknown. Cause, supposed sparks.

Brandon, Man.—July 16.—Canadian Northern Railway

South Branch, N.B.—July 9— Mr. J. Warren's grist mill, South Branch Kent Company. Loss and cause unknown. elevator. Loss unknown. Cause, supposed incendiary.

Brantford, Ont.—July 11.—Mr. Newman's butcher shop, Erie and Eagle Avenues. Loss $50. Cause unknown.

Leamington, Ont.—July 9.—Mr. H. Emerson's farm buildings, Talbot Road East. Loss $3,000. Cause, lightning

Montreal, Que.—July 8.—Rear 410 Gertrude Street, owned by Mr. T. B. Gareau, La Salle Road, Verdun. Loss $1,000. Cause, supposed cigar stub.

Guelph, Ont.—July 8.—Mr. Lewis' residence. Loss, building, $600. Cause, supposed gas burner.

July 11.—Mr. H. H. O. Stall's automobile. Loss $1,000. Cause unknown.

London, Ont.—July 15.—Beck's box factory. Loss $10,000; Messrs. Johnston & Murray's store. Loss, stock, $35,000, building $8,000. Cause of both fires unknown.

June 16.—London Asylum piggeries. Loss and cause unknown.

St. John, N.B.—July 12—Mr. Farrel's building, Canterbury and Church Streets, occupied by Metropolitan Shirt Waist Company, S. J. McGowan Manufacturing Company, Limited, R. Hunter, Limited and T. P. Kane. Loss $12,000. Cause, supposed stove.

Meaford, Ont.—July 9.—Georgian Bay Elevator Company, Meaford, elevator destroyed. Loss, building and machinery, $130,000; insurance, $85,000; contents, $90,000. Insurance covers loss. Ross & Wright, Toronto, adjusters for Georgian Bay Elevator Company and Georgian Bay Milling and Power Company, the latter owning $30,000 of contents. Seamans, Kent Company. Loss, lumber, $30,000. Cause unknown.

Toronto, Ont.—July 11—Mr. F. Dorst's stable, 647 Gerrard Street East. Loss $450. Cause, supposed incendiary.

July 12—Sherbourne Street bridge. Loss unknown. Cause bonfire. Store 376 College Street. Loss $150. Cause unknown.

July 14—Butwell's brickyards, Humber Bay. Loss $1,000. Cause unknown. 273 King Street W. Loss $55. Cause supposed incendiary. 70 Elm Street. Loss $100. Cause unknown.

Bridgewater, N.S.—July 11.—Business block. Loss $90,000. The block affected by the fire was occupied by the Bridgewater Dry Goods Company, owned by Messrs. Manchester, Robertson & Allison, of St. John, and carrying a large stock of dry goods, ladies' wear, carpets, millinery, etc. In the block also were Johnson's bakery, Cahoon's barber shop, two stores of DuCosse Brothers with a large stock of dry goods and gentlemen's furnishings. In the second story were the residences of Mr. Fred Carter, engineer of the Halifax and South-Western Railway, and Mr. Johnson.

Calgary, Alta.—July 10.—Pryce-Jones store, First Street West. Loss $20,000. The Pryce-Jones store is insured for the value of $617,500, all of this with H. H. Motley & Company, Limited, Grain Exchange Building. The loss will be adjusted by Messrs. H. H. Motley and E. H. Lilly. The following is the list of insurance on the store: American, New Jersey, $10,000; New York Underwriters, $10,000; Hartford, $5,000; Queen, $5,000; Alliance, $5.000; Caledonian, $10,000; Aetna, $25,000; American Central, $10,000: Yorkshire, $10,000; Union $5,000; Union, $5,000; Hartford, $10,000; Royal Ex., $30,000; Union, $10,000; Phœnix, of London, $10,000; Sovereign, $10,000; St. Paul,$5,000; Aetna,$25,000; Canadian, $10.000; N. B. and Mer., $35,000; L'Union Fire, $5,000; Northern, $20,000; Scottish Union and National, $10,000; Guardian, $15,000; National Union, $20,000; British and Canadian Underwriters, $5,000; Duquesne Underwriters, $5,000; Imperial Underwriters, $10,000; Employers' Liability, $30,000; Palatine, $15,000; Liverpool and London and Globe, $60,000; Prov. Wash., $25,000; Norwich Union, $5.000; British American, $20.000; Acadia, $15,000; Law Union, $5,000; Firemen's, $10,000; Protector Underwriters, $5.000; National, $30,000; Canadian National, $5,000; London, $7.500; Royal, $10,000; Commercial Union, $20,000; Home, New York, $10,000; Springfield, $5,000. Cause unknown.

VANCOUVER'S JUNE FIRE LOSS.

Vancouver's total loss by fire during June was $9,253, with insurance paid $7,305 leaving the loss above insurance $1,948. The value of property involved was $100,600. The fire department responded to 44 alarms during the month divided as follows:—False alarms, 1; chimney fires, 5; smoke scares, 4; building collapsed, 1; fires where damage occurred, 14; rubbish piles, bush fires and small fires where no damage occurred, 19. A complete list of fires where damage resulted follows:—

June 4th.—Verbal alarm at 11.40 p.m. Fire in two-story frame building at 257 Hastings Street East, owned by Mr. Buttimer and occupied by Orr and Wait and used as a second-hand store with rooms above. The fire, which started from a defective chimney, had a good start on arrival of the fire apparatus and owing to a defective hydrant, some delay was caused in getting the water turned on. The blaze spread to the adjoining building at 253 Hastings Street E., owned by E. Matheson and occupied by Mr. Humphreys and J. Zouboules and used as a restaurant, hat factory and furnished rooms above. Considerable damage was done to both buildings before the fire was extinguished. Damage about $2,700 partly covered by insurance.

June 10th.—Telephone alarm at 7.41 a.m. Small fire on roof at 305 Georgia Street, caused by flying sparks. Building owned by Captain McDowell and occupied by G. Cook and used as a dwelling. Damage, $3.

June 10th.—Telephone alarm at 11.17 p.m. Fire in curtain scenery in rear of the Panama Theatre, 36 Hastings Street W., caused by a spontaneous combustion. Building owned by Begg and Godson and occupied by R. Unsworth and used as a theatre. Damage $500 covered by insurance.

June 17th.—Telephone alarm at 1.07 a.m. Fire in two-story frame building at 716 Main Street, owned by Alfred Roy and occupied by Carefoot and Brady and used as a second-hand store. The blaze apparently started in the rear of the store from some cause unknown, considerable damage resulting to the stock before the fire was extinguished. Damage $3,075 covered by insurance. Alarm from Box 429 at 7.10 a.m. Small fire in taxi-cab at Fourth Avenue and Vine Street caused by back fire in carburettor. Machine owned by the Union Taxicab Company. Damage $5.

June 23rd.—Alarm from Box 52 at 8.55 a.m. Fire in furnace room in the basement at 900 Dunsmuir Street, caused by rubbish accumulating near the furnace. Building owned by G. Thomas and occupied by Mrs. Coburn and used as a rooming house. Damage $155 covered by insurance.

June 24th.—Alarm from Box 1215 at 2.55 a.m. Fire in bedroom at 255 Thirteenth Avenue E., caused by an electric light being left on the bed. Building owned by Mr. Galbraith and occupied by R. Patton and used as a dwelling. Damage $60 partly covered by insurance.

June 25th.—Telephone alarm at 8.50 a.m. Fire in chicken brooder at 3003 Seventh Avenue W., caused by lamp becoming overheated. Building owned by Mr. Copley and occupied by R. H. Taylor. Damage $55. Telephone alarm at 12.27 p.m. Small fire in bedroom in house at the rear of 1627 Fourth Avenue W., cause unknown. Building owned by W. E. Law and occupied by N. Napole. Fire out before the arrival of the fire apparatus. Damage $65 partly covered by insurance.

June 26th.—Telephone alarm at 11.28 a.m. Small fire in room at 577 Richards Street, caused by spirit lamp setting fire to window curtains. Building occupied by Miss N. Foucar and used as a rooming house with stores below. Damage $10 covered by insurance. Telephone alarm at 11 p.m. to 1175 Seventh Avenue W., where a two-story frame dwelling was destroyed. Building owned by J. Morrison and occupied by J. H. Price. The house was a mass of flames on arrival of the apparatus and with the contents were totally destroyed. Damage $2,100 partly covered by insurance.

June 27th.—Alarm from Box 2258 at 1.02 a.m. Fire in one story frame residence at 3441 Napier Street, owned and occupied by S. Carson. Both building and contents were totally destroyed before the arrival of the fire department. Fire caused by an overheated stovepipe. Damage $500 covered by insurance. Telephone alarm at 4.15 p.m. to the Paterson Lumber Company's plant, north end of Connaught Bridge; small fire on roof of dry-kiln caused by flying sparks. Damage $25 covered by insurance.

The total number of alarms was 44, false alarms 1, chimney fires 4, property involved $100,600, loss $9,253, insurance paid $7,305, loss above insurance $1,948, hose laid at fires 14,600 feet, chemical used 615 gallons.

The final accounts of the Intercolonial Railway of Canada for the fiscal year show a net surplus of $800,000. This is about $100,000 less than the estimate of the Minister of Railways, when he made his annual statement in the house.

WE OFFER AT

100 and Interest Carrying a Bonus of 25 per cent. in Common Stock, the Unsold Balance of

$300,000.00

WILLIAM NEILSON, LIMITED

(Incorporated under the laws of the Province of Ontario.)

TORONTO, CANADA

6% First Mortgage 20-Year Sinking Fund Gold Bonds

Dated April 2nd, 1913. Due April 2nd, 1933.

Interest payable 2nd of April and 2nd October.

Principal and interest payable at The Standard Bank of Canada, Toronto, The Imperial Bank of Canada, Montreal, and at the National Bank of Scotland, Limited, London, England.

Bonds issued in coupon form, with privilege of registration as regards both principal and interest.

Bonds are subject to redemption as a whole on October 2nd, 1918, at 105 and accrued interest, or on any interest date thereafter upon three months' prior notice, and may be drawn by lot for sinking fund purposes at 105 and accrued interest after October 2nd, 1918, if the same cannot be purchased in the open market at a less price.

DENOMINATIONS $100, $500 and $1,000

With Sterling equivalents at $4.86 2-3 to the pound.

Bankers .... The Standard Bank of Canada

TRUSTEE AND TRANSFER AGENT: National Trust Company, Limited, Toronto.

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels as to validity of the issue is furnished.

CAPITALIZATION

	Authorized	Issued
7% Preferred Stock	$500,000	$250,000
Common Stock	500,000	500,000
6% First Mortgage Bonds	300,000	300,000

ASSETS, January 2nd, 1913

(As per certificate of Price, Waterhouse & Co.)

Buildings, Machinery and Equipment (per valuation Canadian Appraisal Co.)	$425,587.93
Land (per valuation of H. H. Williams & Co.)	77,230.00
Current assets, less current liabilities	42,215.15
Automobile truck not included in appraisal	4,302.00
Total net assets	$549,335.08

The entire assets of the Company, amounting to $622,398.91, as per balance sheet furnished by Price, Waterhouse & Co., are covered by first mortgage and covering debenture as security for the bond issue. (Insurance carried as protection for the bonds, $460,000.)

EARNINGS

(As per certificate of Price, Waterhouse & Co.)

After providing for renewals and repairs, but before charging interest on indebtedness to be discharged out of the proceeds of the present issue, and before providing for depreciation, the net profits from operations for the year 1911 and 1912 were as follows;—

Year ending Dec. 31, 1911	$75,702.38
Year ending Dec. 31, 1912	84,273.12

Estimated net earnings for the current year are..$118,663.57

(Earnings for six months ending June 30, 1913, have exceeded this estimate.)

(Annual bond interest requirements, $18,000.)

SALES

1910	$240,273.89
1911	358,424.04
1912	$508,370.81
1913 (estimated)	720,000.00

Application will be made to list the bonds and stock on the Toronto Stock Exchange. Fractional shares will be adjusted at the rate of $40 per share. Payment may be made as follows:—

PLAN "A"

25% of the par value with application.
75% of the par value on allotment.

PLAN "B"

10% of par value with application.
15% of par value on allotment.
25% of par value Sept. 1, 1913.
25% of par value Oct. 1, 1913.
25% of par value Nov. 1, 1913.

DIRECTORS

WILLIAM NEILSON, President, Toronto (Founder of the business).
DAVID M. SANSON, Vice-President, Toronto (Ferguson & Sanson, Investment Brokers).
JOHN FIRSTBROOK, Toronto (President Firstbrook Bros., Limited, Director Metropolitan Bank).
A. COCHRANE, Toronto (Messrs. Cochrane & Shaver).
H. M. NEILSON, General Manager, Toronto.

Copies of the Trust Deed, to which reference is hereby directed, and the original certificate of Price, Waterhouse & Co., Canadian Appraisal Company, Limited, and H. H. Williams & Co. may be seen at our offices.
Definitive bonds are now ready for delivery. Descriptive circular will be mailed upon request.
Orders may be telegraphed or telephoned at our expense.

ANDERSON, ROBINSON & HARCOURT

Traders Bank Building
TORONTO

OVER SIXTY THOUSAND GRAND TRUNK HOLDERS

This is Eight Thousand More Than Two Years Ago—Effort to Secure Control

According to a statement given to *The Monetary Times* by Mr. E. J. Chamberlin, president of the Grand Trunk Railway, the number of Grand Trunk shareholders on the company's register is 62,740. The number of stockholders naturally varies from day to day, and the figures mentioned are the number on the occasion of the issue of the last half-yearly report of the company. This number includes the holders of the Grand Trunk 5 per cent. debenture stock and of the 4 per cent. consolidated debenture stock but not the registered holders of the Great Western and Northern debenture stocks, who have no voting power and consequently do not receive the report. The holders of the last-mentioned stocks may be taken at approximately 3,000.

Holdings Two Years Ago.

In 1911, Grand Trunk shares were held by 54,200 persons, against 52,900 in 1910. The shares of this road are held almost exclusively in the British Isles. The late Mr. Charles M. Hays told *The Monetary Times* in 1911 that from 75 to 90 per cent. of Grand Trunk shareholders were resident in Great Britain.

It will be recollected that Sir Thomas Shaughnessy informed *The Monetary Times* recently that the total number of Canadian Pacific common stockholders at present is about 27,000. The number of Grand Trunk shareholders probably comes second only to the Pennsylvania Railroad in America, which recently reported 64,689 shareholders.

Effort to Secure Control.

While discussing Grand Trunk holdings a cable message from London this week, stating that the latest effort to secure control of the Grand Trunk and to transfer its headquarters to this side of the Atlantic has failed, is of interest. A speculative group which was working some time ago got rather out of its depth, says "Windermere's" message, and became known to many. Their options are not to be exercised, and stock bought speculatively had to be further liquidated. More options mature in October, but for the time being the group has shot its last bolt. The fiasco is said to explain partially the recent weakness in Grand Trunk issues.

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STRIKE OF THE LONDON UNDERWRITERS

Perhaps the most interesting point in this week's finance has been the breakdown, or the temporary suppression, of the agreement made a month ago by financial underwriting groups when they decided not to help the issuing houses with any more loans, says an Annalist letter from London. It was a very remarkable move and it has been remarkably successful, but to understand it one must remember that the old theory of underwriting has been completely discarded. Theoretically the man who has a new issue in hand takes the prospectus, goes around to a few friends and offers them a commission if they will undertake to come in for what the public does not want. The underwriter by the same theory looks at the prospectus, weighs its advantages and accepts or declines the commission. In practice the big financier has a regular list of underwriting syndicates, all more or less closely connected with the Stock Exchange, which agree to take up to a certain amount of any issue that the financier may be bringing out. He gives what in insurance circles would be known as a "cover"; he does not see the prospectus; he does not pick and choose; he is merely told that the loan is coming out and his share is so much.

Many Stock Exchange firms reckon to make quite a large amount every year by this means, and brokers with a moderate sized business may perhaps make $3,000 or $4,000 a year out of one man's underwriting. But it is a dangerous practice for the broker because his judgment is put out of action and good, bad and indifferent all have to be swallowed. Consequently when times are difficult and his clients little disposed to invest he may get enormous quantities of stock on hand, much larger than he can with safety hold.

Hence the resolute attitude of underwriters in the past month. Under their standing agreements they had been loaded with masses of securities and their capital was extended to its fullest capacity. As a matter of course they had to take their share because they had really not been underwriting at all: they had been buying under agreement bigger quantities than they wanted at a price not below the market quotation. They are not running risks, but financing certain failures. That is where the new underwriting differs from the old.

NINE MILLION ACRES UNDER SPRING WHEAT

Last Month, Canada's Crops Maintained Favorable Average of Previous Month

Reports received from correspondents at the end of June enable the Census and Statistics Office to issue finally revised estimates of the areas sown to spring crops this year and also estimates of the areas devoted to the later sown cereals and hoed crops. With regard to wheat the reports are entirely confirmatory of those issued a month ago, and the area under wheat in Canada is therefore finally placed at 9,816,300 acres or 57,900 acres more than in 1912. The area in spring wheat is 8,990,500 acres or 13,100 acres more than in 1912 and the area to be harvested of fall wheat remains at 825,800 acres. Oats are estimated to occupy 9,646,400 acres, an increase of 429,500 acres, barley 1,430,800 acres, an increase of 15,600 acres, rye 127,200 acres, a decrease of 8,910 acres, and hay and clover 7,621,600 acres, a decrease of 12,000 acres.

The acreages under the later sown cereals and hoed crops are estimated to be as follows:—Buckwheat 363,600, flaxseed 1,288,600, corn for husking 290,800, beans 58,850, potatoes 467,800, turnips, etc., 215,900, sugar beets 19,250, and corn for fodder 277,990. These are increases in the case of potatoes, turnips, etc., sugar beets and corn for fodder, but decreases in the case of the other crops.

In the Western Provinces.

For the three north-west provinces of Manitoba, Saskatchewan and Alberta the total wheat area is finally estimated at 9,013,800 acres, as compared with 8,961,800 acres last year; that of oats at 5,305,800 acres compared with 4,913,900 acres and that of barley at 857,700 acres compared with 809,900 acres—these differences representing increases of 52,000 acres for wheat, 391,900 acres for oats and 47,800 acres for barley, or 491,700 acres for the three crops.

During June the crops throughout Canada maintained generally the favorable average of a month ago. On June 30 the condition, expressed in percentage of the usual standard of 100, taken as representing the promise of a full crop, was as follows:—Fall wheat 81.46, spring wheat 87.80, oats 87.71, barley 88.39, rye 85.95, peas 87.43, mixed grains 87.12, hay and clover 71.52, alfalfa 77.23, and pasture 82.31. By provinces the condition is between 80 and 90 for the Maritime provinces, Quebec, Ontario and Manitoba. In Saskatchewan and Alberta the outlook at the end of June appeared to be especially promising, as the condition was above 90 in all cases excepting fall wheat, the condition of which in Alberta was 76.27.

Farm Live Stock.

Estimates of the numbers of farm live stock in Canada at June 30 are given as follows:—Horses 2,535,000, milch cows 3,064,900, other cattle 3,380,400, sheep 2,418,400, swine 3,254,400. These represent increases over the estimates published last year for all descriptions except "other cattle." The estimates are based upon the final figures of the census of 1911 for all the provinces except Saskatchewan, Alberta and British Columbia; so that the totals are still subject to final revision upon completion of the census results. The condition of all classes of live stock was reported as especially favorable on June 30, being 100 or above for horses, milch cows, sheep and swine and 97 for cattle other than milch cows.

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FINANCING WITH TREASURY BILLS

A cable message from London says that market conditions there are illustrated by two treasury bill renewals just completed, namely, $5,000,000 for the province of Saskatchewan at 6¼, and due in January, 1914, and city of Toronto $6,000,000 at 5¾ per cent. due in August, 1914. Those may be compared with $10,000,000 of Belgian Government bills renewed at 5¼ and due in July, 1914.

At the city treasurer's department, Toronto, this despatch was declared to be premature, as, while about £1,000,000 of treasury bills fall due in August next, there is money to meet these, and nothing has been mentioned in reference to a renewal. The only object in renewing the bills, it was stated, would be in case of getting a specially low rate, as funds are now available to meet the obligation. The city has just sold $1,000,000 in debentures privately to a New York brokerage house for 4⅞ per cent.

The Montreal city council decided this week to renew treasury bills for £750,000 due on August 12th.

Saskatoon's issue of treasury bills fell due a few weeks ago.

DEFENDING CANADA'S ECONOMIC POSITION

New York Criticism Brings Many Replies From the Dominion

An interesting discussion among Canadians of the economic position of their country, relating particularly to her immense consumption of imports bought on credit, followed the publication of a study of the situation there that was printed in The New York Times Annalist on May 12th. Mr. Fred R. Macaulay, in that article, said that no nation, whether in time of peace or of war, had ever so rapidly expanded its adverse trade balance.

In a general way, a somewhat strained position in credits is admitted by Canadians, but by common consent they declare that the growing imports to which attention was called are imports of capital goods to be used in further development of Canadian resources, and that these do not reflect upon Canada's business and financial soundness.

Professor James Mavor, head of the department of political science in the University of Toronto, in a long statement printed in Canadian papers says:—

"The excess of imports over exports in Canada, including specie, has been increasing during recent years by leaps and bounds. That this remarkable movement is worthy of serious attention cannot be doubted, but that in itself it affords cause for alarm cannot be admitted. Analysis of the imports shows conclusively, to my mind, that they consist of material for railway and other building construction to the largest extent and to articles for luxurious consumption to a relatively small extent. The loans which have been effected in England have entered the country chiefly in the form of goods from the United States, and if the analysis before mentioned is correct, these goods have predominantly been used for the purposes of development.

External Supplies of Capital.

"Again, if a country has had, as Canada as had, a period of very active constructional development, and has had the advantage of the importation of external capital. The utilization of this capital involves the investment of capital in numerous subsidiary enterprises, which are dependent upon the continuance of the external supplies of capital. Thus any check from whatever cause to the supply of capital from abroad must affect such enterprises almost immediately.

"It must be realized, so far as this country is concerned, that the amount of investment of English capital which it has been fortunate enough to secure within the past five years, forms actually a very large proportion—not less than 20 per cent. of the total amount of English capital applied for by the world. We are thus now thoroughly drawn into the network of international finance and we must suffer the disadvantages as well as enjoying the advantages of it. The situation in Europe has undoubtedly cleared, and with the passing of the tariff in the United States the situation there will soon be cleared also. Readjustment of the values of real estate in the urban centres in the north-west will undoubtedly have to take place before complete confidence in that region can be established."

As to the Trade Balance.

S. R. Tarr, of Winnipeg, delivering an address before a convention of credit-men a few weeks ago, said:—

"Passing from the borrowings and spendings of the west to those of Canada as a whole, we are brought face to face with the fact that last year there were over $5 worth of imports for every $3 worth of exports in the country's trade total of about one billion dollars, which means considerably more than a quarter billion dollar excess of annual buying over selling. Disparity in amount between exports and imports is inevitable to rapid upbuilding of a new country. The construction of permanent works, railways and so forth, and the opening up of new agricultural areas give rise to an increasing demand for foreign goods. Croaking critics sometimes make the mistake of counting our borrowings twice. They mention the fact that there is an import excess of over a quarter billion dollars and also that Canada's annual borrowings run to around a quarter billion. They add these items to make half a billion—forgetting that the two items are in a large measure equivalent statements of the one thing, since it is chiefly in the form of goods that borrowings abroad are brought into the country. More careful analysis of this matter than is usually given is highly desirable, if we are to know how we are heading.

"A London critic a year ago spoke of the alarming sum of $572,000,000 as being the fifteen years' excess of Canada's imports over exports. According to The Wall Street Journal, in less than half that time—in the seven years ending with 1912—675,000 newcomers from the United States have brought over $775,000,000 of tangible wealth into Canada.

"In so far as our excess imports, paid for by borrowings, are utilized in developmental work (whether for railroad building, necessary civic works, maunfacturing or business plants, housing newcomers, or for sustenance of labor engaged in developing the resources of a new land) they can legitimately be considered as capital expenditure. In such case excess imports do not constitute a real 'dipping into capital' at all, but an expenditure on capital account, calling not for lump repayment but for continuous profitable returns in time to come. Here is the crux of the whole. It is not a question of whether Canada continues to import vastly more than it exports during the next few years; it is a question of whether such excess of imports is brought about through upbuilding a solid commercial and industrial fabric, or whether it reflects business extravagance and the spending of capital as though it were income."

Omitted Essential Factors.

Referring to Mr. Tarr's address as a "reasoned and logical" reply to the critics, Mr. W. M. Ramsey, head of the New York agency of the Merchants Bank of Canada, writes in a letter:—

"Professor Macaulay draws his conclusions solely from the superficial figures afforded by the balance of Canada's trade, and takes no cognizance of the essential but invisible factors although acknowledging that there can be 'the continual favorable balance (of trade) of such a debtor nation as the United States. Mr. Tarr draws explicit attention to these other factors, which are as surely vital to the whole question as the aggregate of exports and imports."

Banks Saw It Coming.

A representative of the Canadian Bank of Commerce writes from one of the principal branch offices in Canada, in part, as follows:—

"Banks in Canada, as you know, have opportunities of seeing these things coming and have taken a decided stand in ample time to prevent financial panics and overspeculation. If one can judge from reports in the papers, it would appear that yesterday's market in New York indicated that conditions there were not too good, and it seems to us that the difficulty lies in the attitude of the Continental banks, especially in Germany, in selling a great number of American securities.

"Taking all in all, I would say that, generally, conditions are better to-day in Canada than they were three months ago, the banks are in strong positions and have their houses clean and in order."

The Monetary Times has previously dealt in detail with Mr. Macaulay's article.

THE SENTIMENT OF CAPITAL

We cannot confess to a heart wrung with anguish by the cry that the British investor will lend us no more money because the Senate killed the Naval bill. If the thrift of a borrowing country is any excuse for lending it money, then Canada must have acquired merit with the British investor for not throwing away thirty-five million dollars on three dreadnoughts which Winston Churchill said the German menace did not need.

British capital, we are told, is sentimental. Quite true. That is why it goes anywhere in the world where the security is sound and the interest sure. It probably feels sentimental toward Canada because we have always paid well and there has been no trouble collecting. That is enough to warm any creditor toward the object of solicitude. Capital, British or otherwise, will always adore with passion tender the country that returns its affection with interest. In this way alone, is British capital, or any other capital, sentimental. It dotes on us, so to speak, so long as we have the price. Its love is anywhere from four per centimental up.—Toronto Star.

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"I believe that 50 per cent. of the automobile claims in number and more than half in the amounts paid are due to cranking accidents. If, therefore, the users of automobiles would crank their cars with their left hands instead of their right, claims of this kind would be reduced fully two-thirds." This is the opinion of an accident underwriter of over 20 years' experience.

At 4½ per cent. the Bank of England rate remains at a level higher than any maintained at this time in July during any year since 1873. Furthermore, in 1873, the rate was at this time descending rapidly. It had been 7 per cent. in May, 6 in June, and it went down to 5 on July 10th. to 4½ on the 17th, to 4 on the 24th, to 3½ on the 31st, and to 3 in August. Not since 1875 has the Paris bank rate ruled as high as 4 per cent. in the middle of July.

PERSONAL NOTES

Mr. H. Pollman Evans, president of the Union Life and Home Life Insurance Companies, is on the way to England.

Mr. A. R. Doble, president of the Royal Securities Corporation, left Montreal on Wednesday on a trip to England.

Sir Max. Aitken is taking, under doctors' orders, two months' rest cure. He is now at a nursing home in Munich, Germany.

Mr. A. H. Walker, who has been chief inspector of the Sterling Bank for four years, has been appointed general manager by the directors. Mr. F. W. Broughall, the retiring general manager, will go to England to represent some important Canadian interests there.

Mr. Alfred Price, late general superintendent of the Canadian Pacific Railway in Calgary, has been appointed to a new position created by the company, that of assistant general manager of eastern lines, with headquarters in Montreal. Mr. Price was superintendent of Canadian Pacific Railway Toronto terminals from 1898 to 1903.

Mr. H. R. S. McCabe, who for the past six years has been connected with the London & Lancashire Life, latterly as manager of the Central Canada branch, Winnipeg, has resigned, and, it is understood, will assume an important position with a new life office now in course of formation, which will have its headquarters in one of the Western cities.

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GRAND TRUNK PACIFIC DEBENTURES

A by-law was passed at a special meeting of the Grand Trunk Pacific directors this week authorizing the issue of debentures to the amount of $15,000,000 under provisions of the Grand Trunk Pacific Loan Act, passed at the last session of Parliament.

President Chamberlin reported good progress in the construction of the company's main line through British Columbia, which is the last link to be completed when the construction of the Grand Trunk Pacific will be accomplished through to the Pacific Ocean at Prince Rupert.

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A branch of the Royal Bank of Canada will be opened at Kingston, Ont.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows at closing:—

	Between Banks.			
	Buyers.	Sellers.	Counter.	
N.Y. funds	1-32 pm.	3-64 pm.	⅛ to ¼	
Montreal funds	5c dis.	par.	⅛ to ¼	
Sterling—60 days	8 11-16	8 23-32	8 15-16	9 1-16
do. demand	9 15-32	9½	9¾	9⅞
Cable transfers	9 9-16	9⅝	9⅞	10

Rates in New York:	Actual.	Posted.
Sterling, 60 days	482.90	484
Sterling, demand	486.45	487½

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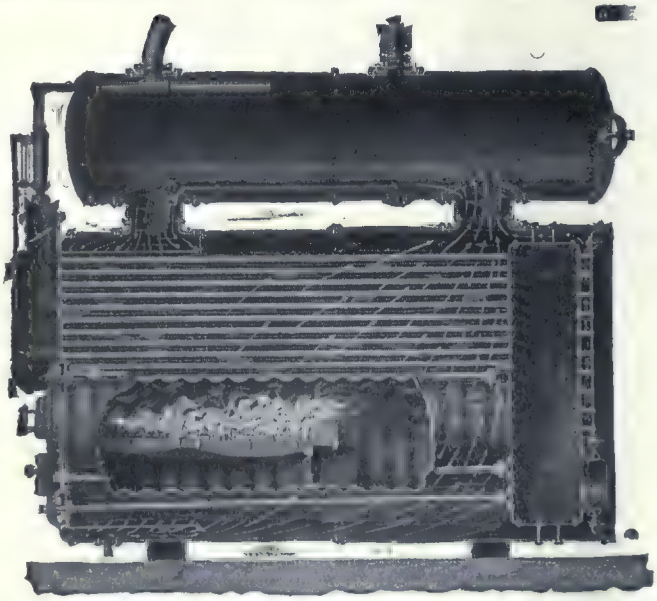
BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 18th, 1912; July 10th, 1913; July 17th, 1913, with percentage change:—

	July 18th, 1912.	July 10th, 1913.	July 17th, 1913.	Chg. %
Montreal	$59,957,489	$60,567,425	$55.816,799	— 7.4
Toronto	49,330,263	44,073,478	39,811,262	—23.9
Winnipeg	26,256,059	29,581,626	27,172,396	+ 3.3
Vancouver	11,301,549	12,636,170	11,948,295	+ 5.6
Calgary	5,155,547	4,887,948	4,185,694	—22.2
Ottawa	5,772,348	4,714,976	4,403,440	—31.0
Edmonton	4,585,758	4,644,774	4,090,533	—12.1
Victoria	4,161,757	3,538,654	3,886,958	— 7.0
Hamilton	3,249,596	3,503,445	3,498,344	+ 7.1
Quebec	3,132,723	4,899,292	3,235,791	+ 3.2
Saskatoon	2,031,536	1,809,092	1,787,588	—13.6
Regina	1,051,194	2,401,597	2,505,950	+22.1
Halifax	1,858,239	2,552,093	2,310,585	+19.5
St. John	1,672,875	2,048,077	1.698,156	+ 1.4
London	1,520,499	1,967,688	1,734,765	+12.3
Moose Jaw	1,158,505	1.065,752	947,387	—22.2
Fort William	721,002	1,425,132	1,198,370	+39.8
Lethbridge	646,699	498,170	543,027	—18.9
Brandon	514,368	606,638	559,351	+ 7.9
Brantford	588,320	710,265	680,361	+13.5
Totals	$185,566,326	$188,102,152	$175,015,052	
New Westminster	......	694,018	601,760	
Medicine Hat	......	624,833	633,553	



Remarkable Test of a ROBB SCOTCH BOILER

The Marine Boiler in Plants Ashore

This modification of the standard marine boiler was given a 12-hour test at the plant of Bush & Terry, Philadelphia. With a good grade of semi-bituminous coal, it showed a combined boiler and furnace efficiency of 73 per cent.—extremely high for a hand-fired boiler with 22 per cent. overload.

This 200 horse-power boiler with two internally-fired furnaces evaporated 11.8 pounds of water per pound of combustible. The secret of the high economy is the

RAPID, POSITIVE CIRCULATION
and internal firing.

A. C. Wood, engineer in charge of test, said, "The evaporative results obtained are excellent."

INTERNATIONAL ENGINEERING WORKS, Limited
MANUFACTURERS OF
ROBB ENGINES, BOILERS, ETC.
WORKS—Amherst, N.S. South Framingham, Mass.
DISTRICT OFFICES:
Transportation Bldg., Montreal, K. W. Robb, Mgr.
Traders Bank Bldg., Toronto, Wm. McKay, "
Union Bank Bldg., Winnipeg, W. F. Porter, Mgr
Grain Exchange Bldg., Calgary, J. F. Porter, "
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LEGAL NOTICES

BRITISH AMERICA NICKEL CORPORATION, LIMITED.

(Corrected Notice.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, lease or otherwise acquire and to prospect for, open, explore, develop, work, improve, maintain and manage nickel, gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties or interests therein, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company; to carry on the business of treating, smelting and refining mineral ores, metals or other substances by means of electrolytic process or the application of electric power in any manner or form, or by means of any other process, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic or other process, and to buy, sell and deal in any products or by-products of such ores or substances; (b) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (c) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, alter, work, carry out or control, and to purchase, take on lease or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or description, or any roads, ways, bridges or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever, and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company or in which the company may be interested; and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war and other things between any ports throughout the world, and to carry on the business of shipowners, shipbuilders, shipwrights, ship repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (j) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares, or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry-docks, terminals, and generally to carry on the business of ship-building, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (k) To purchase, take on lease or in exchange or otherwise acquire any docks, dry-docks, wharves, harbors, quays, jetties, ship-building yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards and other real and personal property or rights or any interests therein, and to manage, work and otherwise turn to account the same or any of them, and to enter into any working arrangements in respect of the same or any of them; (l) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (m) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (n) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (o) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable or being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (r) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (s) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (u) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (v) To amalgamate with any other company having objects similar to those of this company; (w) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or of which the company may have power to dispose; (x) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (y) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British America Nickel Corporation, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of July, 1913.

THOMAS MULVEY,
2-2 Under-Secretary of State.

Dated at Toronto, 14th July, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for British America Nickel Corporation, Limited.

FAIR CANADIAN VENTILATOR COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of June, 1913, incorporating Harry Riley, law clerk, Donald Alexander MacRae, Harold Ernest McKitrick and Thomas Wallace Lawson, barrister-at-law, and John Fraser MacGregor, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase or otherwise acquire any interest in any patents, brevets d'invention, licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to use any invention or any secret or other information as to any invention in relation to the manufacture, sale and use of ventilators or other apparatus, appliance or device for ventilating buildings, vehicles or ships or generally any similar or other invention which may seem to the company capable of being profitably dealt with by the company, and in particular to acquire for the Dominion of Canada the invention of George A. Fair, of the City of Los Angeles, California, and the patent of Canada numbered 136,410 granted for a new and useful improvement in ventilators and any improvements thereon; (b) To use, exercise, develop, grant licenses in respect of and otherwise turn to account any such patents, brevets d'invention, licenses, concessions and the like, and information aforesaid; (c) To manufacture, buy, sell, install, rent and generally to deal in ventilators and all similar appliances, apparatus or devices for ventilating buildings, vehicles or ships, or any appliance or device used or capable of being used in connection therewith; (d) To manufacture, buy, sell and deal in goods, wares and merchandise, and particularly in machinery, tools, implements, material and appliances requisite or useful for the manufacturing of and dealing in ventilators or ventilating appliances; (e) To carry on the business of building contractors and generally merchants and dealers for the purposes aforesaid; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, franchises, undertakings, properties, rights, powers, privileges, bonds and debentures, letters patent, liabilities, contracts, real estate, good will

LEGAL NOTICES

and assets and other property of any person, firm or company, carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company, and to issue in payment or part payment therefor, or for any property, rights or easements which may be acquired by, or, with the approval of the shareholders, for services rendered to, or work done for the company or in or towards the payment or satisfaction of debts or liabilities of or assumed by the company, paid-up shares or bonds, debentures, debenture stock or other securities of the company; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (j) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful objects; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (m) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock-in-trade; (n) To construct, improve, maintain, work, manage, carry out or control any roads, ways and tramways, branches or sidings on lands owned or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences, which may seem calculated directly or indirectly to advance the company's interests, and to contribute, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (o) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may see fit to accept, and in particular for shares, bonds, debentures, debenture stock or securities of any other company or corporation; (r) To adopt such means of making known the produce of the company as may seem expedient, and in particular by advertising in the press, by circulars, by publications of books and periodicals, and by granting prizes, rewards and donations; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (t) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, bonds, debentures, debenture stock or securities in any other companies belonging to the company, or which the company may have the power to dispose of; (u) To apply for and obtain from any and all legislative, governmental, municipal, and other authorities, powers and bodies, confirmation, registration and recognition of the company and its rights, powers, concessions, privileges, franchises, and objects and such additional rights, powers, concessions, privileges, franchises and objects as may be considered expedient and to do whatever may be necessary and expedient to comply from time to time with all or any by-laws, ordinances, decrees, regulations and other requirements now or in future existing; (v) To act as agents or distributors for any other business, company or concern, having objects similar or germane to those of the company; (w) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (x) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Fair Canadian Ventilator Company, Limited," with a capital stock of one million dollars, divided into 1,000,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

51-2.

BOVING & COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating Reginald Holland Parmenter, William Symon Morlock and Norman Baillie Worwick, solicitors; Roy Beverley Whitehead and Bruce Victor McCrimmon, students-at-law; Ernest Pickles, draftsman, and James Victor Macfarlane, accountant, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To adopt and carry into effect with or without variation a certain agreement dated the second day of June, 1913, between the Canadian Boving Company, Limited, of the First Part; Jens Orton Boving, of the Second Part, and Arthur John Thomson, of the Third Part, and to issue as fully paid stock of the company in pursuance of such agreement; (b) To carry on the business of chemical, metallurgical, mining, electrical, mechanical and civil engineers and contractors for the construction, erection, alteration and repair of public and private works and undertakings and any business in which the application of electricity or any other power is or may be useful or convenient to carry on the business of treating, smelting and refining mineral ores or other substances, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated, and to buy, sell and deal in any products or by-products of such ores or substances; (c) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein; (d) To provide, purchase, lease or otherwise acquire, to construct, lay down, erect, establish, operate, maintain and carry on all necessary work, stations, engines, machinery, turbines or hydraulic apparatus, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of electricity; to generate, accumulate and distribute electricity for the supply of electric light, heat and motor power and for industrial or other purposes; provided, however, that any sale, distribution or transmission of electric, hydraulic or other power or force beyond the limits of the lands of the company shall be subject to local and municipal regulations in that behalf; (e) To enter into, carry out, perform, sign and sub-let contracts for doing work and supplying materials in connection with the building of steam and electric railways, canals, telegraph and telephone lines to be used therewith, bridges and other public works, dry docks, dams, water powers, wharves, piers, viaducts and other works and undertakings, and to receive as consideration therefor the stocks or bonds of any other company; (f) To contract with any person, corporation, society, public body or municipality, or with the Government of Canada, or any province thereof, or with any other country or state, for the making, building, construction and operation of all private and public works and undertakings of every description and kind; (g) To manufacture, sell and deal in, and to act as agent for the sale of all kinds of machinery, machines, apparatus, fixtures, instruments, materials, engines, lamps, wires, motors, air-brakes, implements, and tools and all other goods, wares and merchandise of every description; (h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, use, own, operate and introduce, and to sell, assign, or otherwise dispose of any trade marks, trade names, patents, inventions, improvements and secret processes having relation to any of the businesses which this company is authorized to carry on, or used in connection with, or secured under letters patent of the Dominion of Canada or elsewhere, or otherwise, and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account any such trade marks, trade names, patents, licenses, secret processes and the like, or any such property or rights; (i) To purchase, lease or otherwise acquire, sell, equip, maintain and operate all such transportation facilities, whether by land or water, as may be necessary or convenient in the conduct of its operations, and to sell, lease or otherwise dispose of the same, and to construct, purchase, charter, employ, own, maintain, manage, navigate, lease and sell steam or sailing vessels or other kinds of craft, lighters, floats, steam pumps, diving apparatus, cranes, plant, machinery and appurtenances; (j) To acquire and undertake the good-will, property, rights, franchises and assets of every kind, and the liabilities of any person, firm or association for one or more of the purposes for which this incorporation is formed; and to make, allot and issue in payment or exchange in whole or in part therefor, bonds or debentures of the company and common or preferred shares of the capital stock of the company as fully paid and non-assessable; (k) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the company or any other company which this company has power to promote, or in which the company is in any way interested or concerned, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for placing, selling or guaranteeing the subscription of any shares, bonds, debentures or securities of this company or of any other such company as aforesaid; (l) To sell or dispose of the undertaking and assets of the company hereby incorporated, or any part thereof, for such consideration as the company may think fit, including shares, debentures or securities of any other company having objects altogether or in part similar to those of the company hereby incorporated; (m) To distribute any of the property of the company hereby incorporated in specie or money among its shareholders; (n) To receive and accept bonds, debentures or other securities in payment in whole or in part for work done or materials supplied in connection with the business of the company, notwithstanding the provisions of section 44 of the said Act; (o) To make advances to customers and those having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To do all such other things as may be deemed conducive to the attaining of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Boving & Company of Canada, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

50-2

CANADIAN I. P. MORRIS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating James Steller Lovell, accountant; Robert Gowans, William Bain, William George Flood and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in hydro-electric apparatus of every description, steam engines, boilers, machinery, castings, and a general machine and foundry business; and to carry on the business of ship-building in all its branches: (b) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (d) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar

(Continued at foot of page 199.)

DIVIDENDS AND NOTICES

NOTICE RE SELECTION OF AUDITORS

Under Section 56 of the Bank Act

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot a panel of not less than forty persons who shall be eligible, subject to the approval of the Honorable the Minister of Finance, to be appointed auditors under Section 56 of the Bank Act.

Formal applications to receive consideration will require to be made to the General Managers of the Chartered Banks of Canada, in care of the President of the Canadian Bankers' Association, Toronto, on or before the 21st day of July, 1913.

D. R. WILKIE,
President, Canadian Bankers' Association.
Toronto, July 2, 1913.

THE MERCHANTS BANK OF CANADA.

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city and at its branches, on and after the 1st day of August next, to shareholders of record at the close of business on the 15th day of July.

E. F. HEBDEN,
General Manager.
Montreal, 24th June, 1913.

PENMANS, LIMITED.

Dividend Notice.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable August 1st, 1913, to shareholders of record of July 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable August 15th, 1913, to shareholders of record of August 5th, 1913.

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.
Toronto, Ontario, May 20th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

WANTED.—By an Established Manufacturing and Fruit Industry near Toronto, a man to take charge of office and to make an investment. Box No. 225, *The Monetary Times*, Toronto.

The Dominion Government has advertised for tenders for the construction of a sea wall, ship channel, breakwater and retaining wall as the initial step in the $25,000,000 Toronto Harbor Improvement Scheme. The breakwater to be built will extend from the Eastern Gap to Woodbine Avenue, and from the Western Gap to the Humber River. The ship channel will give access to the industrial district at Ashbridge's Bay, as proposed under the plans of the Harbor Commission. The estimated cost of this work is $5,000,000.

Two New York dailies have given currency to a report that the New York Cotton Exchange is contemplating moving to Montreal in the event of the proposal for a tax of 1-10 of one per cent. per pound being levied on all transactions in cotton futures becoming law. The tax, equal to 50 cents on a bale of cotton, is held to be prohibitive to any future trading and practically to mean the legislating of the Cotton Exchange out of business. Still, the proposed removal looks like a piece of politics.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 12 o'clock noon, Monday, August 4th, 1913, for the purchase of the following Debentures of the town of North Bay, Ont.

1.—$80,000.00 issue for street improvements, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

2.—$60,500.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

3.—$21,000.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

4.—$25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

5.—$25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal instalments.

6.—$60,000.00 High School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

7.—$50,000.00 Public School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

North Bay, July 8th, 1913.

TENDERS FOR DEBENTURES

TOWN OF FOREST

Tenders will be received by the undersigned up to 6 o'clock p.m., **Thursday, July 31st, 1913,** for the purchase of Town of Forest debentures for electric light plant, amounting to $20,000, five and one-half per cent., 30 years, annual payments.

G. E. McINTOSH,
Chairman Finance Committee.

Forest, Ont., July 16th, 1913.

TOWN OF BOWMANVILLE

Tenders will be received up to noon, Friday, July 25th, for the purchase of $110,000, 30-year, 5% debentures of the town of Bowmanville, dated November 1st, 1912, and issued in series as follows:—

BY-LAW 801, WATERWORKS.

Series 2,	$40,000.	Annuity	$2,602.06
3,	10,000.		650.51
3a,	10,000.		650.51
3b,	11,000.		715.57

BY-LAW 802, SEWERAGE.

Series 1,	$10,000.	Annuity	$ 650.51
1a,	10,000.		650.51
1b,	10,000.		650.51
1c,	9,000.		585.47

Payable in annual instalments on November 1st, 1913-1942. Coupons for interest attached, payable annually on November 1st. Tenders will be received for the entire offering or for any series and accrued interest to date of delivery must be added to amount of tender. The highest or any tender not necessarily accepted.

J. S. MOORCRAFT,
Treasurer.

Bowmanville, Ont.

DEBENTURES FOR SALE

Tenders for the purchase of school debentures of the Manitou Consolidated School District No. 314, will be received by the undersigned. Debentures bear interest at 6%. Principal and interest payable in 20 equal annual payments. Amount, $30,000.

The highest or any tender not necessarily accepted.

R. A. McINTOSH,
Secretary-Treasurer.

Manitou, Man.

NORTH BATTLEFORD SCHOOL DISTRICT No. 1438

Sealed tenders addressed to the undersigned will be received up to **August 5th, 1913,** for the purchase of sixty thousand ($60,000.00) thirty-year 6 per cent. School Building Debentures. Further particulars may be obtained from

H. BASIL THOMAS,
Secretary-treasurer.

North Battleford, Sask.

CANADIAN CAR AND FOUNDRY COMPANY SELLS BONDS

The Royal Securities Corporation, Limited, has purchased jointly with Messrs. Lee, Higginson & Company, of Boston, $500,000 6 per cent. first mortgage bonds of the Canadian Car and Foundry Company. Total bonds now outstanding amount to $5,100,000, out of which $66,700 has been redeemed by the action of the sinking fund. The bonds have all been placed in London and no public issue will be made.

◆

The Porcupine Crown Mines, Limited, has been authorized to sell or otherwise alienate its shares, stock, etc., in Quebec, its chief place of business being at Montreal.

By way of a welcome-home to Mr. J. H. Brock, managing director of the Great West Life Assurance Company, who has been absent in Europe for a year for the benefit of his health the agents of the company arranged a special complimentary campaign in June and were successful in securing applications for $2,600,000, the largest month's business ever secured by the company,

It is true that Canada has borrowed freely. But it should be realized that most of the money has been thoroughly well expended, and will bring an immense output of natural wealth in a short time. Already the productive power of the country has grown in a wonderful manner. In considering the situation in Canada it should not be forgotten, first, that the Canadian banks hold large cash balances, both in London and in New York; secondly, that the Canadian Pacific Railway is in a position to raise any amount of capital it can reasonably expend; and, thirdly, that the credit of the Canadian Government is of the highest, and that the Canadian Government can rely on British investors for money if it is really needed.—London Statist.

CENTRAL GOLD RESERVE TRUSTEES

According to an Ottawa dispatch, Montreal has been selected for the establishment of the central gold reserves, and the Royal Trust Company will be the representative of the Dominion Government on the institutional board of trustees. The company will also be the custodian of the coin and legals. The other trustees selected are: the Bank of Montreal, the Canadian Bank of Commerce, and the Royal Bank. The central gold reserve is designed to augment the facilities of the banks in respect to circulation.

◆

A branch of the Bank of Nova Scotia has been opened at Elmwood, Man., under the management of Mr. D. B. Scott.

Calgary's utilities for the month of June gave returns from the street railway of $65,309; electric light and power, $45,317, and waterworks, $13,567. Only the waterworks fails to show an increase, and this is accounted for in fact that a greater amount of arrears may have been collected the previous month.

Much interest is manifest in the actions of the Saskatchewan commission investigating the cost of implements. That there was an advance in prices of agricultural implements in 1908, but that the advance was offset by reductions until 1912, when the figures prior to 1908 again prevailed, is the claim made by dealers who have submitted their price lists for the inspection of the commission. These tables will be checked off against a list gathered from the farmers of Saskatchewan, and in the near future the government expects to be able to publish comparative prices extending over a term of years. Full conclusions will be published when the various statements have been submitted to the commission on agricultural credits on its return from Europe.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

ONTARIO'S AGRICULTURE.

Increase in Occupation of Land—Labor and its Cost—Live Stock and Crops.

The hired man is part of the increased cost of living; in 1910 he got over $7 a week and board, as compared with $5 ten years earlier. This is indicated in a bulletin of the census department dealing with the agriculture of Ontario. It shows a small increase in the occupation of land and in the larger farm holdings, but a large increase in the value of crops and live stock. A marked decrease in the amount of hired labor performed and an equally marked increase in the cost of hired labor afford some explanation of decreases in cereals and milch cows.

The average value per farm holding of field crops, vegetables and fruits was $693.30 in 1910, as against $490.56 in 1900, being an increase of 41 per cent. in the decade. The average value of all live stock per farm holding in 1911 was $951.69, as against $571.99 in 1901, being an increase of 66 per cent. in the decade.

Working Capital and Earnings.

The working capital of the farmers in Ontario in 1911 totalled $1,216,864,992, being an average per holding of $5,450, as compared with $929,858,777 and an average of $4,148 in 1901. The gross earnings from this investment were $314,112,073. The number of weeks of hired labor on the farm in 1910 was 1,689,123 and the value $12,003,095, being an average wage per week of $7.16, as against 2,359,632 weeks in 1900, with a value of $12,152,915, and an average per week of $5.15, being an increase in the cost per week of farm labor from 1900 to 1910 of 39 per cent.

Live Stock and Field Crops.

Increases are shown in the values of all classes of live stock, that in the case of horses being from $76.17 in 1901 to $138.64 in 1911. Horses, swine and poultry have increased in the decade, milch cows show a decrease of 32,784, while other horned cattle have increased by 49,651.

Sheep have decreased by more than 25 per cent. The number of all pure-bred animals has increased, showing that the quality of live stock has steadily improved. The production of wool has dropped from 5,000,000 in 1901 to 2,750,000 in 1911.

In field crops the most noticeable development is an increase in hay, forage crops and feed grains, and sharp decreases in cereals, except oats. Land in field crops increased from a little over 9,200,000 acres in 1901 to not quite 9,700,000 in 1911, an increase of 5.19 per cent. There was a decrease in the number of fruit trees in the production of fruit.

◆

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Alberta.

Wadena, No. 2950, $2,300. Harold Addy, Taber.
Little Gap, No. 2883, $1,200. J. H. May, Consort.
Stuckky, No. 2950, $1,200. M. N. Johnson, Eye Hill.
Sunny Crest, No. 2633, $1,000. R. H. Gee, Lacombe.
Naples, No. 2852, $800. John B. Johnson, Mellowdale.
Benton Valley, No. 2876, $1,600. R. C. King, Benton.
Silver Leaf, No. 2959, $1,800. J. M. Pearce, Wharronton.
Frog Lake, No. 2598, $1,000. David Bristow, Frog Lake.
Sounding Valley, No. 2838, $1,500. T. F. F. Fisher, Sedalia.
Connorsville, No. 2882, $1,600. R. P. Radford, Connorsville.
Willow Range, No. 2888, $800. C. V. Larson, Landonville.
Doucet, No. 2932, $1,000. T. E. Poitias, St. Paul des Metis.
Garden Plain, No. 2941, $1,500. Hugh McRae, Garden Plain.

Saskatchewan.

Schell, No. 1022, $500. J. A. Honan, Cullen.
Laird, No. 2457, $1,400. I. I. Penner, Laird.
Meota, No. 790, $12,000. F. W. Tobey, Meota.
Shand, No. 2927, $1,500. J. G. Peterson, Shand.
Capeland, No. 2974, $800. D. I. Doell, Centre.
Cabri, No. 1326, $5,000. Fred Abraham, Cabri.
Alsask, No. 2761, $1,500. J. F. Spicer, Alsask.
Harmonia, No. 2905, $800. N. G. Fast, Petrofka.
Iola, No. 2947, $1,600. L. D. Holaday, Swanson.
Johnson, No. 611, $1,600. Chas. Orford, Kelliher.
Bounty, No. 204, $5,500. Geo. A. Heron, Bounty.
Bulyea, No. 1215, $2,000. B. S. McElroy, Bulyea.
Forres, No. 594, $3,500 Jas. P. Mitchell, Forres.
Jagoe, No. 2912, $2,200. E. J. Jump, Hawarden.
Freeman, No. 634, $2,000. A. P. Simpson, Rhein.
Ravinside, No. 1336, $2,000. J. Clark, Edenkillie.
Wolia, No. 2970, $1,600. S. A. Warne, Stony Lake.
Carlsburg, No. 2935, $1,700. C. M. Bredt, Francis.
Prouse, No. 2890, $1,800. C. W. Vaughan, Penkill.
Beaudale, No. 2635, $4,000. F. B. Reusch, Sturgis.
Vergland, No. 2909, $1,600. Old. H. Rud, Pennant.
Codette, No. 2966, $1,000. Frank Inskter, Nipawin.
Rosenthal, No. 2869, $1,200. Ben Scherger, Krupp.
Kandiyoki, No. 2881, $1,800. A. E. Norrin, Willows.
Abbott, No. 1315, $1,500. A. F. Axford, Trossachs.
Pinkham, No. 416, $2,000. Jas. A. Paton, Pinkham.
Fairville, No. 270, $3,000. T. J. Ross, Stony Beach.
Westwood, No. 2844, $2,000. R. J. Day, Sunnyview.
Lydden, No. 1397, $2,000. Wilfrid Stempel, Biggar.
Nixon, No. 2900, $2,000. Newton Young, Gull Lake.
Redfield, No. 2861, $1,600. J. L. Goodburn, Redfield.
Ogema, No. 2760, $2,000. F. W. Saunders, Ogema.
Robbinsdale, No. 754, $1,400. E. W. Loucks, Wadena.
Yorkton, No. 159, $1,500. C. J. Macfarline, Yorkton.
Kensmith, No. 2877, $2,000. E. L. Cowell, Kensmith.
Humboldt, No. 1529, $50,000. W. H. Stiles, Humboldt.
Omand, No. 933, $1,500. Francois Baulieu, Kinistino.
Zamok, No. 784, $900. John McMillan, Prince Albert
Kamsack, No. 1251, $1,500. A. A. Crawford, Kamsack.
Crescent Hill, No. 2897, $2,500. F. D. Morton, Kinistino.
Shell Lake, No. 2903, $1,000. H. G. Burrell, Shell Lake.
Four Corners, No. 2969, $2,000. Jacob I. Erb, Rodgers.
Prairie Mound, No. 870, $1,800. Wm. Inglebright, Scott.
Pig Lake, No. 2941, $1,000. I. Greensides, Greensides.
Wiwa Hills, No. 1207, $2,000. Sam Doering, Wiwa Hills.
Bull Creek, No. 2901, $1,800. John A. Palm, Blairville.
Hainstock, No. 2891, $1,600. O. H. Hainstock, Harptree.
Fishing Lake, No. 326, $300. Wm. Miller, Quill Plain.
Zephyr, No. 1293, $1,600. E. M. Shuttleworth, Diebolt.
Springville, No. 1081, $1,800. H. M. Hughson, Ridpath.
Spruce Glen, No. 2911, $1,200. Edward Marshall, Parkside.
Cedar View, No. 968, $1,150. Clarence Simpson, Bone Creek.
Diamond Stone, No. 1363, $2,000. C. Sanderson, Little Woody.
McNaughton, No. 2625, $1,800. J. C. Cooke, Bonnie View.
Maple Creek, No. 80, $2,500. C. Ambrose King, Maple Creek.
Blaine Lake, No. 2571, $10,000. M. Drabiniasty, Blaine Lake.
Coronation, No. 2882, $1,500. Geo. Carter, Box 164, Windthorst.
Garden River, No. 607, $800. Sidney Dunsmore, Henribourg.
Edenbridge, No. 2930, $1,500. Louis Vicker, Edenbridge.
Westasto Valley, No. 2945, $1,100. Jas. B. Woodley, Quill Lake.
Boxelder Creek, No. 2975, $1,400. Christ Deg, Jr. Walsh, Alta.

◆

NEW STEAMSHIP SERVICE BETWEEN ROTTERDAM AND CANADA.

The Royal Mail Steam Packet Company has inaugurated a regular monthly service from this port to the Pacific coast of Canada and the United States, where the following ports will be called at:—Vancouver, Victoria, also Seattle, Tacoma and Portland.

For the present the steamers will go through the Suez canal, via China and Japan, but as soon as the Panama canal is opened, it is the intention of the company to direct the steamers that way, which will shorten the route considerably.

The first sailings of the service have already taken place, per the ss. Vestalia on April 26; the next sailing by the ss. Den of Ruthven; others will follow in regular succession.

These steamers are carrying a full cargo to the east, and the cities on the Pacific coast, and advantage should be taken of this service to extend the trade between western Canada and this port.

◆

Less than a half crop of apples throughout the province is the best Mr. P. W. Hodgetts, director of the fruit branch of the Department of Agriculture, can promise the apple-eating people of Ontario this fall.

The Canadian Pacific Railway has appealed to the Cabinet against the Railway Commission's ruling directing that company and the Canadian Northern and Grand Trunk to readjust lumber tariffs from points west of the Rockies to Alberta, Saskatchewan and Manitoba. The claim is that the company had no opportunity properly to answer the complaint of the Mountain Lumber Association.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 30th, 1913.

BANK	Deposits for June, 1913	Total Deposits	Withdrawals for June, 1913	Balance on 30th June 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	11,536.00	660,066.25	13,940.62	646,125.63
British Columbia:—				
Victoria	36.120.00	1,086.589.50	33.614.41	1.052,975.09
Prince Edward Island:				
Charlottetown	37,608.00	2,064,001.59	36,771.43	2.027,230.16
New Brunswick:				
Newcastle	2,025.00	294,518.23	1,926.17	292,592.06
St. John	61.491.47	5,817,167.48	125,194.89	5,691,972.59
Nova Scotia:—				
Acadia Mines				
Amherst	6,546 71	390.294.63	8.478.55	381,816.08
Arichat	160.00	123,178.20	2,601.32	120,576.88
Barrington	1,155.00	150,792.29	636.73	150,155.56
Guysboro'	341.00	122,960.71	498.99	122.461.72
Halifax	33,536 57	2,478,681.50	44,734.95	2.433,946.55
Kentville	4,745.06	260.814.64	5.254.16	255,590.48
Lunenburg	2,685.00	424,669.85	3.592.69	421,077.16
Pictou				
Port Hood	1,022.00	108,986.08	523.00	108,463.08
Shelburne	2,052 97	218,953.61	3,063.58	215,890.03
Sherbrooke	1,457.00	91,995.18	242.74	91,752.44
Wallace	1,633.06	129,622.29	1,493.56	128,128.73
Totals:	204,164.72	14.423.322.03	282,567.79	14,140,754.24

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1913).

Dr.		$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Mar., 1913		42,728,941 83	**Withdrawals** during the month	1,489,451.03
Deposits in the Post Office Savings Bank during month		872,739.98		
Transfers from Dominion Government Savings Bank during month:—				
Principal	25,629.46			
Interest accrued from 1st April to date of transfer		25,629.46		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		51,351.00		
Interest accrued on Depositors accounts and made principal on 30th April, 1913				
Interest allowed to Depositors on accounts during month		32.84	**Balance** at the credit of Depositors' accounts on 30th Apr., 1913	42,189,244.08
		43,678,695.11		43,678,695.11

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Authoriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price July 9 1913		Sales week end'd July 9	Price July 16 1913		Sales week end'd Jly 16
$	$	$								
3,000	3,000	5	Hollinger	15						
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.		15½	14½	31	14½	14	310
5,000	2,500	100	" " pref.	7	71	70	28	70½	70	262
1,500	1,000	100	" " bonds	6						
3,000	3,000	100	Asbestos Corp. of Canada		10			10		
4,000	4,000	100	" " pref.	6		21			21	
5,000	3,000	500	" " bonds	5						
1,250	750	100	Beld. Paul & Corti. Silk Co.		25			25		
1,250	850	100	" " pref.	7	80	77				
1,000	750	100	" " bonds.	5						
1,000	[illegible]	100	British Can. Canners, Ltd.				325			100
1,000	[illegible]	[illegible]	" " bonds	6						
1,500	1,500	100	Can. Felt com.		22					
[illegible]	500	100	" pref.	7						
6,000	6,000	100	Can. Light & Power							
4,000	4 000	100	" " bonds	5						2000
[illegible]	12.244	100	Can. Coal & Coke com.					6	5	100
...	6,506	100	" " bonds	6						
500	4,347	100	Can. Venezuelan Ore							
500	...	100	" " pref.							
1,000	1,000	1000	" " bonds.							
10,000	6,440	100	Dominion Bridge Co'y,	[illegible]						
2 000	1,000	100	Hillcrest Collieries							
1,000	705	100	" " pref.	7						

Capital in thousands Authoriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price July 9 1913		Sales Week ended July 9	Price July 16 1913		Sales Week ended Jly 16
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd							
3,000	2,000	100	" " pref.	7						
15,000	12,600	100	Mexico Northern Power				25			10
10,000	10,000	100	" " bonds	5				38	30	
40,000	25.000	100	Mexico North Western Rly.							
5,000	4,121	100	" " bonds	5						
1,000	1,000	100	Mex. Mahogany & Rub. Corp.						20	
600	470	100	" " bonds	6						
20,002	20,002	100	Mont. Tramway Power Co		30½	30⅛	538	32	30½	265
2,000	2,000	100	National Brick com.	6		53½	161	52		265
3,000	1,500	[illegible]	" " bonds	6			1000		75	5200
6,000	6,000	100	Nova Scotia Steel Bonds	5						
3,000	1,500	100	Ontario Pulp Co'y							
2,500	1,500	100	" " bonds	6						
1,750	1,750	100	Peter Lyall Construction Co.							
1,500	1.300	500	" " pref.							
1,250	1,250	1000	" " bonds							
5,000	5,000	100	Price Bros							
6,000	4,866	....	" bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	[illegible]	" " bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.							
1,500	1.048	500	" " bonds	5						
1,000	750	100	Toronto Paper Co.							
500	500	....	" " bonds	5						
5,000	3,000	100	Western Can. Power				16			99
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.			26¼	475		25¾	137
5,000	3,000	100	" " bonds	6	70½	70	1000			500

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1.000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%: 1907, 4%: 1908, 15%: 1909, 25%: 1910, 10%; 1911, 20%: 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends. etc.

(1) June 30-July 18 (2) Aug. 16-Sept. 17 (3) July 16-Aug. 4 (4) July 20-31 (5) Aug. 1-10 (6) July 16-Aug. 1

LEGAL NOTICE

(Continued from page 194.)

thereto or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (e) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any any such corporation; to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, (h) To amalgamate with any other company having objects similar to those of this company; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part tnereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (k) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian I. P. Morris Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 11th day of June, 1913.

THOMAS MULVEY,
50-2 Under-Secretary of State.

Dated at Toronto this 17th day of June, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
CANADIAN I. P. MORRIS COMPANY, LIMITED.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	July 11 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	115
5,000	100	Gt. West Perm. (A)	129	131
3,000	1	Intern'l. Coal & C.	35½	38
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		
500	1	Nugget Gold Mines	23	26
1,000	.25	Portland Canal	2⅛	2⅞
100	1	Stewart M. & D. Co.	22	35
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	2	2½
10,000	100	B.C. Perm. Loan A.		138
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby	50	
6,000	100	Northern Crown Bk		90
2,000	100	National Finance		118
1,000	100	Pacific Coast Fire	115	125
100	100	Pacific Investment		
250	50	Pacific Loan Co.	26	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.		
		S.A. Scrip		
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	¼	⅝
300	1	B.C. Refining Co.	47	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		40
3,500		Can. Pac. Oil of B.C.	3½	5
500	.50	Can. N.W. Oil		1½
500	1	Coronation Gold		1
500	.50	Glacier Creek	4½	
300	1	Grand Trunk L'nds.	6	
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
250	1	Kootenay Gold	12	14
2,500	1	Lucky Jim Zinc		6½
		McGillivary Coal	14	16½
1,500	100	Nicola Valley C.&C.		13
1,750	1	Rambler Carriboo		40
3,000	1	Royal Collieries		2
		Snowstorm	25	39
2,000	1	Standard Lead	1½	1⅝
20	5	Stewart Land	6	
1,500	1	Red Cliff Min. Co.	6½	
		West'n Union Fire		70
		White Is. Sulphur	1¼	1¾
		World Building		8

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price July 14 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 55% pd.		
2,398	100	G. West P. L. & S.	129¼	130½
864	100	Home In. & Sav'g.	132½	140
2,500	100	North. Crown	85	87
	100	N.C.Mr.Co. 25% pd.		
		Nort. Mort. 30% pd.	100	107½
	50	Northern Trust	120	125
3,000		O'd'tal Fire 40% pd	103	
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	137½	140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf.		106

DO you need a *Bond Salesman,* an *Insurance Agent,* or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price July 18 1912		Price July 10 1913		Price July 17 1913		Sales Week ended Jly 17	Price July 18 1912		Price July 10 1913		Price July 17 1913		Sales Week ended Jly 17
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8										145	144¾			
15,000	15,000	12,500	50	Commerce	10	221	220		202¼	203	202	123	221	220½		201	203	202	178
5,427	5,356	6,356	100	Dominion	12	228		215	214⅛		214¼	83							40
3,000	3,000	3,500	100	Hamilton	12		200	202			200	39							
3,894	3,560	3,000	100	Hochelaga	9								178	175	154¾	153	153¼	152	2
2,000	1,938	650	100	Home Bank (u)	7														
6,910	6,809	7,000	100	Imperial	12		220	211	210	208	207	87							
6,764	6,761	6,419	100	Merchants Bank	10	190¾		188¼		188¼			192¾	190	186		185		32
1,000	1,000	1,250	100	Metropolitan Bank	10		200	180½		190¼									
4,000	4,000	4,700	100	Molsons	11	204							210	205	193	191	190		20
16,000	16,000	16,000	100	Montreal	10	252			224		224		249		230	227	231	230	102
2,000	2,000	1,550	100	Nationale	8								138	134	136	134	136	134	
2,862	3,760	300	100	Northern Crown (u)	6														
6,000	5,957	10,830	100	Nova Scotia	14		275	258½		255		19	276		256	254			51
3,951	3,935	4,435	100	Ottawa	12		210		202½		202	20		213			205		15
1,000	1,000	575	100	Provincial Bank (u)	6														
2,721	2,684	1,250	100	Quebec	7								139½	139¼			125	122	
11,560	11,560	12,560	100	Royal Bank	12	227		215½		215½		40	229		215	214¾	215	214¾	114
2,487	2,479	3,179	50	Standard	13	230		213		213	211	235							
1,211	1,123	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11	210½	209	206		206	204	1	210½	206					
5,000	5,000	3,300	100	Union Bank	8	160		140			138	55	159	155	139	138¼		137¾	96
				COMPANIES Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		205½		215½		215½								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	197¼		183		183									
1,000	1,000	850	100	Union Trust	10		176	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		193	188		185		379							
2,410	1,205	910	100	Can. Ld. & N. Invt	9		160	158	155	153	155	32							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½										
2,555	2,446	250	10	Col. Invest & Loan	6	75			80		79½	[illegible]							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	[illegible]		129	130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		133		133								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		200	216¾			212	112							
				Huron & Erie 20% pd			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6			40		40									
700	700	525	100	Landed B. & Loan	7		140		133		133								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		120	121½		121½									
[illegible]	600	630	25	Mont. Loan & Mtge.	10								200	165	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		131¼		147		148	1							
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7				103½		103½								
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			83⅝	83¼	86	85¾	5206			84	83¾	86⅜	86	1376
				Can. Interlake....com.				64		64									
				" " ....pref.					95	95		25							
180000	180000		100	Can. Pacific Railway	10	266½	266	212½	211¾	215¼	214¾	25	266⅝	266⅜	212½	211⅞	216⅛	215⅝	1560
				C.P.R. New															
12,500	12,500		100	Detroit United Rly.	6	74		67½		66½			74¼	74⅜					300
12,000	12 000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	78	76		55		55¼	34							
1,500	1,400	195	100	Halifax Electric	8									151	160		180		
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
6,488	6,488		100	Illinois Traction..pref.	6		91						93¼	92½			90	88	62
20,000	20,000	2,600	100	Mex. Tram.	7		125												
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M. (2)	7		146							146¼	123	121½	125	124¾	
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey.........pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10								245						
2,000			100	Montreal Tram. com. (3)													170	165	
16,000			100	Montreal Tram. deb.											76	74	74		2400
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation	8														
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5														
3,000				Porto Rico Rly.			77		50	54½	52¼	107	80		56	52	55	53	3
9,999	9,999		100	Quebec R. L. H. & P.		50									11		11	10¾	871
3,132	3,132	350	100	Rich. & Ont.	8	120	119		105¾		103⅞	5	118⅝	118¾	104¾	104½	104¼	104	1475
860	860	267	100	St. Lawr. & C. Nav.	8		106	120		120		10							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	147¼		136¼	136	135¾	135¼	150	146¾	146¼	136⅛	136	136¼	136	257
3,000	2,826		100	Tri. City R. & L...pref.	6											93½			
20,100	20,100	1,900	100	Twin City Rly....com.	6	108	107¾		102	103¼	103	100	108¼	107	103	102¼	103½	103	100
[illegible]	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12	233½	233¼	190		190		24	234		190				95
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	165	164	143		141		10	164	163	140	138	139¼	139½	196
				Calgary Power											57	54	57	54	
4,384	4,384	3,220	50	Consumers Gas	10		191	174	173		173	108							
1,000	1,000		50	Dom. Telegr.	6	105		101			100	6							
2,000	2,000		100	Kaministiquia	5														117
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay..........com.	5	92	91⅞	76½	75½	76¼		307		91½			77¼	76	7
50,000	50,000		100	" ....pref.	4		70		65½	66	65¼	131			68½	65	70		25
13,585	13,585		100	Mex. L. & P. Co.	4		94½	65		65			91½	94¼			69		
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8									148	141		140		115
17,000	17,000	4,962	100	Mont. L. H. & P.	9		214½	211		201¾			232¼	232⅜	207⅞	207¼	205¼	205⅜	1147
1,984	1,984		100	Ottawa, L. & P.	8+1								156¼		150	149	155	151	[illegible]
9,000	9,000		100	Shaw. W. & P.	6								150	149½	124	125¾	121	120	332
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	7										92		92		
300	300		100	" " ...pref.	4														

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Price July 18 1912		Price July 10 1913		Price July 17 1913		Sales Week ended Jly 17	Price July 18 1912		Price July 10 1913		Price July 17 1913		Sales Week ended Jly 17
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
635	635	100	B.C. Packers (A).pref.	7		104												
		100	B. C. Packers .....com.	7		92		130		130								
750	750		Burt, F. N. ....com.	6		112			70	68	83							
1,975	1,877		" " ....pref.	7	116		90½			90	77							
			Canada Bread		36½	36½		19	19	18	35							
5,000	3,500	100	Can. Car	4								86½	86	65¼	64	59¾	59	340
7.500	5,000	100	" " ....pref.	7								113						
13,500	13,500	100	Canada Cement		30		26⅜		26½			29¾	29½	25⅝	25¼	26¾	26½	415
10,500	10,500	100	Can. Cement (6)...pref	7		91½					25	91¼	91		89	89	88½	289
2,715	2,715	100	Can. Cotton									26	24	37¾	37⅜	38	35	100
3 575	3,575	100	" " .. pref.	6								75½	74	72¾	72	72½	72	159
2,805	2,805	100	Can. Con. Rubber	4									86	85	83	85	83	
1,980	1,980	100	" " ......pref.	7											96		96	
1,733	1,733	100	Can. Converters	4								47		44	41	41		
10,000	9,941	100	Can. Gen. Electric	7+1	114	113	104½		105	104½	78			108		108	104	25
2,000	2,000	100	Can. Loco........com.			41½	49		50		21	43	41		44	47		
1,500	1,500	160	" " ....pref.	7		92	90		90		97	92½	92	90		90		
6,534	6,534	100	Can. Machinery		25		50	45	45									
666	666	10	Can. Salt	8		115	113		113		7							
700	700	100	City Dairy........com.	4	52	50	102		99		4							
450	450	100	" ....pref.	7		100	93		99		4							
6,212	6,212	100	Crow's Nest Pass		80													
			Dia. Flint Glass	7														
			Dom. Bridge.											116	114	115	112½	89
2,148	2,148	100	Dominion Canners	6		66½	68		67		57	66½	66⅜		66		65	35
2,170	2,170	100	" " pref.	7		101	98		98	97	30	105	102	100				30
5,000	5,000	100	Dom. I. & S. Co(6)pref.	7		104⅜						105½	101			95		72
3,000	3,000	100	Dom. Coal Co.....pref.	7					109¾						109		100	5
400	400		Dom. Park	6								165						
35,277	35,277	100	Dom. Steel Corp'n	4	65	64½		43¼		43¼	25	65	64½	43¼	43	43⅜	43⅛	1417
5 000	5,000	100	Dom. Textile......com.	6								67½	67	78	77¾	78	77½	545
1,873	1,864	100	" " ......pref.	7								101¾				100		62
1,500	1,500	100	E.-Can. P. & P.															
3,000	2,894	100	Elec. Dev. of Ont. pref.	6			84		85	80								
1,750	50	100	Goodwins ....com												34		34	
1,250	50	100	Goodwins ....pref.	7											77½		77½	
750	50	100	Gould Mfg. Co.									115	108	110		110		77
750	50	100	" " " ....pref.											102		102		
			Hillcrest Collieries											39	36		36	
			" " pref.													83	80	
500	00	100	Interc. Coal	7											4		4	
219	19	100	" " ......pref.	7							25				7		7	
2,500	2,100	100	Lake of Woods Mill	8								140	135	125	118	124	121½	80
1,500	1,500	100	" " pref.	7														
		100	Lake Superior			32												
2,705	2,705	100	Laurentide Paper	8								200	197	187	186	166	165	2859
894	894		" " pref.	7							18½							
		100	MacDonald Co.				41			39¾	10			41	40½	40	39¾	
2,500	2,500	100	Maple Leaf Milling		71	70	46	43	46	43	163							
2,500	2,500	100	" " " pref.	7	99	98½	91	90	90	89½								
1,275	1,275	100	Monarch..........com.				76		76		5							
750	750	100	" ....pref.	7		94		88		88								
3,000	3,000	100	Montreal Cottons Ltd.	4								57	56	60	57½	56	54	
3,000	3,000	100	" pref.	7							10	106	104	100	99	100	98	110
6,000	6,000	100	N. S. Steel & Coal	6		91½		70		70		93½	92½	75	71	75	71	70
1,030	1,030	100	" " pref.	8							20							
2,500	2,500	100	Ogilvie Flour	8		124						129	127	108	107		107	180
3,000	2,000	100	" " ....pref.	7										113		112		
650	650	100	Pacific Burt		45	42½		30		30								
650	650	100	" " ......pref.	7	93		85		85									
600	600	100	Paton Mfg.	6								75	52½	70		70		
2,150	2,150	100	Penman..........com.	4		58½	54		54			59	58	53		51		22
1,075	1,075	100	" ....pref.	6	88		84		84									
5,000	5,000	100	Price Bros.											65½		65½		
			Riordan P. & P. pref								92			93				
1,500	1,500	100	Wm. A. Rogers...com.	12		172		140	150	140								
900	900	100	" " ....pref.	7	115		112		110		2							
800	800	100	Russell M.C.		110½		40		40									10
800	800	100	" " ....pre			110½	80		70									
1,500	1,500	100	Sawyer-Massey		42					29	5			35		35		
1,500	1,500	100	" " pref.	7		95	90		88				93½	88		88		5
4,000	4,000	100	Sherwin Williams									56	55					133
3,000	3,000	100	" " pref.	7							9		100					16
3,750	3,750	100	Shredded Wheat	5	78				77	75¾								
1,250	1,250	100	" " ..pref.	6		100												
		100	Smart Woods											65	50	70		
		100	" " ....pref.								[illegible]			90				
2,000	2,000	100	Spanish River....com.		61	60	46½			41½	5	60	59	46½	46	44	42	1940
1,500	1,500	100	" " pref.	7	93		89		88		2	92½		89				5
11,500	11,500	100	Steel of Can.......com.		29½	29	20		19			29½				19	17½	25
6,496	6,496	100	" " pref.	7		90½	86½	86	85½	84½	140		90			85	84½	
12,500	6,500	100	Tooke Bros.......com.		38		45		45			41	37					
12,500	10,000	100	" " ....pref.	7	87									85				
			Toronto Paper	5			94		94									
			Tucketts Tobacco					42½		42½				46	43	43	41	20
			" " pref.					92		92								45
1,500	1,500	100	West Can. F.M.	8														
1,000	1,000	100	Windsor Hotel	5									130			140		
			Mining															
4,000		5	Coniagas (4	‡6+1		700	740	725	755	750	560							
2,000		1	Crown Reserve	66	340	320	330	325	314	312	125	345	335	335		316	312	2815
3000		5	Hollinger				1640	1620	1700	1650	710							
7,493	7,493	5	La Rose.	10	310	300	223	222	230	220	550							
6,000	6,000	5	Nipissing (1)..........‡	5+2½	775	760	850		850		5			883		883		
2,000	1,000	1	Trethewey	**	52	49	31	30	35									
3,000		1	Int. Coal & Coke.	6										40	35	40	35	
Issue	**Due**		**BONDS**															
4,396	1925	100 1000	Bell Tel.	5								102½		99½	99	98½	98⅝	1000
1,290	1,940	500 1000	Black Lake	6								19	17					
			Calgary Power															
			Canada Bread		97	96½	90	88½	89	88½	200							
			Can. Car. Fdy										106¾	101	102½	104½	103	16100
5,257	1,929		Can. Cement	6								101	100	95	95½		95	11200
			Can. Col. Cotton.															
2,600	1946	†	Can. Con. Rubber	6								98	97	88½	90		90	3000
3,800	1940	†	Can. Cottons	5								86		81		81	80	
750	1926	1000	Can. Conv.	6								88						
500	1940		Can. Consol. Felt	6												98		
1,500	1951	£100	Can. Loco.	6			97		97		1100	99½	97½	98½				
			C. N. R. W. R.															
30,000			Com'l Cable	4										79¾				
997	1940	500 1000	Dominion Canners	6	103½	102⅞	100		100				103	98			98	
7,000		500	Dom. Coal	5								99½	99	97⅜	98	98	97	5000
2,229		1000	Dom. Cotton	6								—	104	100½	100½			

STOCKS & BONDS—Continued

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price July 18 1912 Ask	Bd.	TORONTO Price July 10 1913 Ask	Bd.	TORONTO Price July 17 1913 Ask	Bd.	TORONTO Sales Week ended Jly 17	MONTREAL Price July 18 1912 Ask	Bd.	MONTREAL Price July 10 1913 Ask	Bd.	MONTREAL Price July 17 1913 Ask	Bd.	MONTREAL Sales Week ended Jly 17
1,000	1000	Ogilvie Milling	6										108	106	108	106	
750	1000	Ogilvie Milling B	6											104		104	
3,500		Ontario Loan	4														
2,000	†	Penmans			91	94½		94½					92		92½	90	3000
3,000		Porto Rico	5		94						90	88	89		88		3500
£1,000	1000	Price Bros. Ltd.	5										85		85		2000
		Quebec Rly. L. H. & P.	4								73	72	48	43½		44	15700
2,500	100	Rio. de Janeiro	5	103		96	94½	96	94½	27500		100					
£5,000		Rio. 2nd Mtg.	5														
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5	102													
2,450	†	Sherwin Williams									100½	100			98		2000
2,066		Spanish River	6			93		84				96½			85		
[illegible]	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½		96		95			100½						
		Tor. York Rad'l	5														
4,000		West Can. Power	5								95	92	83	80	82	80	5000
600	1000	West India Elect.	5														
		West Kootenay	6														
600	100	Windsor Hotel	4½											98⅞	98½		
1,000	100	Winnipeg Elect. Rly.									105		100		99¾		

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price July 18 1912 Ask	Bd.	TORONTO Price July 10 1913 Ask	Bd.	TORONTO Price July 17 1913 Ask	Bd.	TORONTO Sales Week ended Jly 17	MONTREAL Price July 18 1912 Ask	Bd.	MONTREAL Price July 10 1913 Ask	Bd.	MONTREAL Price July 17 1913 Ask	Bd.	MONTREAL Sales Week ended Jly 17
3,000	1000	Dom. Iron & Steel	5		95				89	3000		95¼	89¾		89⅞		3000
758	100	Dom. Textile a	6									98	100½	100			1000
1,162	100	" b	6									100	101	100			2000
1,000	100	" c	6									98	100		100	99¾	2000
450	100	" d	6									98	100½				
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5	95		87½		87		1000							
600	1000	Halifax Elect.	5														
7,823	1000	Havana Elect.	5														
		Hillcrest Collieries											95	90	95	90	
1,968	100 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6														
900	1000	Lake of Woods Mill	6									110			101		
1,200	1000	Laurentide Paper	6		108								108	104		104	
6,000	100	Mex. Elec. Light	5	90	84								83				1000
10,000	500	Mex. L. & P.	5		94½	89½		89½									
11,500	100	Mont. L. H. & P.	4½								100½	100	97½				
500	100	Mont. St. Ry.	4½											100	100½	100	2000
		Montreal Tram											99		99		
		Mont. Wareh'n	5														

Notes in connection with these Tables appear on Page 199

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price July 3	
DOMINION— Canada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	92	94
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3¾	96	*98
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	[illegible]	*101
Ditto, 1941	3	79	81
Manitoba, 1923	5	102	*104
Ditto, 1928	4	95	97
Ditto, 1947	4	94	*96
Ditto, 1949	4	93	*95
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	*85
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	86	88
Ditto, 1947	4	94	[illegible]
Quebec, 1919	4½	99	*101
Ditto, 1928	4	95	*97
Ditto, 1934	4	96	98
Ditto, 1937	3	78	80
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	*95
Ditto,	4	92	*94
Ditto, 1951 stock	4	92	94
MUNICIPAL—Burnaby, 1950	4½	82	*84
Calgary, 1930-40	4½	92	*94
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	*94
Ditto, 1932-52	4½	93	95
Fort William, 1925-4	4½	92	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	*91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	99	101
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	68	71
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	83	85
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	102	104
Ditto, 1951	4½	101	103
Moose Jaw, 1956	4½	92	94
Ditto, 1951-2	5	99	*101
New Westminster, 1931-61	4½	91	*93
North Vancouver, 1931-2	1½	94	96
Ditto 1961	4½	92	94
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	91	*93
Point Grey, 1930-61	4½	85	88
Port Arthur, 1930-40	4½	93	*95
Ditto, 1932-43	5	96	*98
Prince Albert, 1953	4½	84	*86
Quebec, 1914-18	4½	99	*101
Ditto, 1923	4	95	*97
Ditto, 1958	4	95	97
Ditto, 1962	3½	84	86
Ditto, 1961	4	93	*95
Ditto, 1963	4½	100	*102
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	91	*93
Ditto, 1943-63	5	98	*100
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	99	*101
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	100	*102
Ditto, 1922-28	4	93	*95
Ditto, 1913-21	4	94	*96
Ditto, 1929	3½	85	*87
Ditto, 1944-8	4	91	*93
Ditto, 1936	4	90	*92
Vancouver, 1931	4	90	92
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	89	91
Ditto, 1962	4	89	91
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	94	96
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	102	104

Railroads	Price July 3	
Alberta and Gt. Waterways 5% mort. bonds	103	*106
Algoma Central 5% bonds	97	99
Algoma Cen. Term'ls, 5% bds.	94	[illegible]
Algoma Eastern 5% Bonds.	[illegible]	94
Atlantic & N.-W. 5% bonds.	104	*107
Atlan. & St. Law., 6% sh'res	133	136
Buffalo & L. Huron, 1st mor. 5½% bds.	124	127
Ditto, 2nd mor. 5½% bonds	124	127
Ditto, ord. shares. £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	84	*86
C. N., 4% (Man.) guar. bonds	90	*92
Do., 4% (On.D.) 1st m. b'ds	90	*92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	94	*96
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	86	89
Ditto 5% income deb. stock	90	92
Ditto 4% 1st mor. stock	90	92
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	85	87
Do., 4% deb. stock	84	86
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	81	84
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	100	*102
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	104	*107
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	220½	221
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	100	*102
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	94	96
Ditto, 4% 2nd deb. stock	93	*95
Duluth, Winnipeg, 4% deb. stock	83	85
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	73	*75
Do., 4% m. b'ds. A	87	89
Do., 4% 1 m. b'ds (L. Sup. br.)	88	90
Do., 4% deb. stock	83	85
Do., 4% b'ds (B. Mountain)	86	89
G.T.P., Branch Lines, 4% bonds	87	89
G. T., 6% 2nd equip. bonds	104	*106
Do., 5% deb. stock	113	115
Do., 4% deb. stock	90½	91½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	120	*124
Do., 4% guar. stock	83½	81½
Do., 5% 1st pref. stock	103½	104½
Do., 5% 2nd pref. stock	97	98
Do., 4% 3rd pref. stock	55⅝	55¾
Do., ord. stock	24	24¼
G. T. Junction, 5% mortgage bonds	100	*102
G.T. West'n, 4% 1st mort. bds	88	*90
Ditto, 4% dollar bonds	89	*91
Manitoba South Western 5% bonds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	95	*97
Ditto, 1st cons. mort, 4% bds	91	*93
Ditto, 2nd mort. 4% bonds.	90	*92
Ditto, 7% pref., $100	135	140
Ditto, common, $100	125	129
Ditto, 4% Leased Line stk.	81	83
Nakusp & Slocan, 4% bonds.	91	*93
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock.	93	95
Ont. & Que., 5% deb. stock	115	117
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	100	102
Qu'Appelle, Long Lake 4% deb. stock	82	*85
Q. & L. St.J., 4% deb. stk	79	82
Que. Central, 3½% deb. stock	82	*84
Ditto, ord. stock	107	*109
St. John & Quebec 5% db. st.	91	93
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	95	*97
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	38	41

Railroads—(Cont'd)	Price July 3	
Toronto, Grey & Bruce, 4% bds	93	*95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	*97
Ditto, 6% deben.	88	*90
Wisconsin Central 4% bonds	87	89

Banks

Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	£20½	21½

Land Companies

Alberta Land, 5% stock	85	87
Brit. American Land, A. £1.	10	11
Brit. Col. Fruit Lands, £1	⅜	⅞
Ditto, 6% deb. stock.	90	93
Calgary & Edmonton Ld., 1s.	½	¾
Canada Company, £1	21	*24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	...	...
Can. City & Town Properties pref. 12/6	...	...
Can. North. Prairie Lands, $5	2¼	2½
Canadian Wheat, £1	¼	½
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	11¼	11½
Ditto, 5% pref. £5	5⅝	5¾
Investment of Can. ord. st'k.	105	108
Ditto. 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2⅜	2¾
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	*84
N. Sask, Land 6% Bonds.	89	91
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	80	82
Southern Alberta Land, £1	⅝	¾
Ditto, 5% deb. stock	87	*89
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	⅞	1
Ditto, 5% deb. stock	90	92

Loan Companies.

Anglo-Canadian Finance, 10/-	10/-	11/-
British Can. Trust, £5	6	6¼
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	*1¼
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	97	*100
Ditto, 4½ pref. stock	81	84
N. Brit. Can. Inves., £5, £2 pd	2	2¼
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5½
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½

Mining Companies.

Casey Cobalt, £1	2¼	2⅜
Cobalt Town Site Silver. £1	3¼	3⅜
Hollinger, $5	3	3¼
Kerr Lake, $5	⅝	⅞
La Rose	⅜	⅝
Le Roi No. 2, £5	⅜	½
North Ont. Exploration £1	4/-	5/-

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	87½	89½
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	81	[illegible]
Bell Telephone 5% Bonds	104	106
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	94½	96½
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	106	111
Ditto, def. ord. stock	121	126
Ditto, 5% pref. stock	100½	103½
Brit. Col. Telephone 6% pref.	106	110
Ditto, 4½% deb. stock	94½	96½
Calgary Power $100	56	59
Ditto, 5% bonds.	91	*93

Miscellaneous—(Cont'd)	Price July 3	
Canada Cement, ord. $100	27	29
Ditto, 7% pref. $100	89½	91½
Ditto, 6% 1st mort. bonds.	98½	100½
Canada Iron, 6% debs.	86	*90
Canada Car & Foundry $100	66	71
Ditto, 7% pref. stock	109½	*111½
Ditto, 6% debs.	109	111
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	80	*82
Can. Gen. Electric ord., $100	108	*112
Ditto. 7% pref. stock	118	123
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	78	81
Can. Steel F'nd's 6% 1st mor	104½	106½
Can. W. L'mb'r. 5% Deb. stock	82	84
Can. W. Nat. Gas. 5% db. stk.	79	82
C. Br'ton Coal. 6% 1st m. bds.	79	*84
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	99½	*100½
Col. Rr. Lumber 5% deb. Sk	81½	82½
Col. Valley Orchards 6% dbs.	87	90
Dom. Iron & Steel, 5% con. b'ds	94½	96½
Dom. Steel	46	*49
Ditto, 6% pref. $100	89	91
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	...	...
Kaministiquia Power $100	125	130
" " 5% gold bd's	101½	103½
Lake Superior, com. $100	24	26
Ditto, 5% gold bonds	92½	94½
Ditto. 5% income bonds	76	80
Lake Superior Iron, 6% bonds	70	75
Lake Superior P'p'r 6% gd bds	91	93
Mond Nickel, 7% pref., £5	6¾	7
Ditto ord., £1	3¼	3½
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	78	81
Montreal Cotton, 5% debs	95	*95
Mont. Lt., Heat & Power, $100	210	220
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's. 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	*95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91	*93
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills. $100	116	*121
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	82	84
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto. 6% 1st mort. bonds	93	[illegible]
Rich. & Ont. Nav. 5% debs	95	97
Riordon Pulp, 7% pref.	91½	93½
Ditto, 6% debs.	95	*97
Roy. Elec. of Mont., 4½% d'bs.	100	102
Shaw. Water & Power, $100.	126	130
Ditto, 5% bonds	104½	*106½
Ditto. 4½% deb. stock	98	100
Simpson (Robt.) 6% pfd. stk.	86	88
" " 5% bonds	91	*93
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	92	*94
Ditto, 6% gold bonds.	97	*99
Standard Chemical of Canada 7% pref. stock	95	*97
Ditto, 5% deb. stock	96	93
Steel of Can. 7% pref. stk	86	90
Ditto, 6% bonds.	97	*100
Toronto Power, 4½% deb. stk	97	100
Ditto. 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	87	*89
Vanc'r. Power 4½% deb. st'k	90½	93½
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	89	*91
W. Dom. Collieries, 6% debs	70	*72
Win'p'g Elec. 4½% d'b. stk.	98½	101½

Newfoundland Securities

Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	85	87
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto. 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	75	77
Ditto, 3½% stock, 1945-50-52	89	*91
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES—	$	cts.
Payable in Canada	2,264,436	17
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,251,926	21
Dominion Notes	114,295,017	15
Savings Banks	56,126,912	81
Trust Funds	9,865,395	44
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	26,284,955	46
Debt	484,689,978	81
ASSETS—		
Investments—Sinking Funds	13,737,567	42
Other Investments	46,912,857	85
Province Accounts	2,296,332	77
Miscel. and Banking Accounts	133,048,110	57
Total Assets	195,991,868	61
Total Net Debt to 31st May	288,695,110	20
Total Net Debt to 31st March	297,588,095	33
Decrease of Debt	8,892,985	13

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1913	
REVENUE—	$	cts.
Customs	20,560,451	12
Excise	3,583,721	6[illegible]
Post Office	2,089,922	09
Public Works, Railways & Canals	2,170,580	89
Miscellaneous	2,110,066	46
Total	30,514,742	25
EXPENDITURE	18,231,293	54

EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	3,331,347	62
Railway Subsidies	10,921	01
Total	3,342,268	63

INLAND REVENUE (May, 1913)

SOURCE OF REVENUE	Amounts	
EXCISE—	$	cts.
Spirits	748,977	92
Malt Liquor	14,339	20
Malt	195,573	84
Tobacco	890,169	69
Cigars	51,654	29
Manufactures in Bond	8,718	71
Acetic Acid	1,295	73
Seizures	307	00
Other Receipts	5,177	84
Total Excise Revenue	1,915,214	22
Methylated Spirits	10,731	98
Ferries	...	...
Inspection of Weights and Measures	9,094	47
Gas Inspection	5,341	40
Electric Light Inspection	6,204	35
Law Stamps	839	90
Other Revenues	784	06
Grand Total Revenue	1,948,300	38

TRADE OF CANADA BY COUNTRIES

Countries	Month of February				Eleven Months ending February			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	10,036,941	7,351,217	11,443,453	9,343,887	104,609,235	141,638,700	124,263,689	168,342,210
Australia	47,082	217,978	28,537	353,390	389,549	3,578,872	390,832	3,736,780
Bermuda	....	46,179	11	53,552	7,509	419,659	34,718	387,079
British Africa: —								
East	....	5,834	106	2,755	240,271	18,573	1,855	45,667
South	9,268	98,885	24,358	286,179	140,564	2,211,245	240,416	3,037,048
West	....	10,141	4	8,528	....	47,879	139	77,034
British East Indies	542,325	41,400	586,599	59,278	4,460,488	276,318	6,346,188	414,782
" Guiana	1,373,335	47,942	614,488	81,943	5,115,014	489,204	3,362,649	545,291
" Honduras	....	571	97,256	150	114	8,149	265,421	9,934
" West Indies	56,784	352,314	87,400	363,656	5,288,719	3,478,723	5,891,169	3,521,953
Fiji (other Oceania)	62,697	16,665	124,069	23,359	169,801	116,312	952,154	132,742
Gibraltar	....	2,850	....	1,550	176	16,750	134	25,945
Hong Kong	83,046	22,673	105,431	198,901	676,841	539,704	739,050	465,280
Malta	159	2,441	100	4,412	3,701	24,684	2,225	36,436
Newfoundland	43,230	131,844	47,006	231,137	1,726,809	4,153,317	2,007,842	4,414,820
New Zealand	269,735	109,611	416,872	252,057	1,074,701	1,213,143	2,732,589	1,531,129
Other British Colonies	....	....	....	669	10,573	[illegible]	27,818	3,106
Totals, British Empire	12,524,602	8,458,586	13,575,690	11,265,408	123,911,047	158,231,297	146,559,188	186,727,236
Foreign Countries.								
Argentine Republic	746,129	96 731	1,128,745	95,164	2,647,411	2,830,866	3,779,858	2,222 928
Austria-Hungary	97,414	13,323	163,751	18,330	1,432,630	34 878	1,519,616	126,310
Azores and Madeira Is.	....	....	....	....	488	17,191	1,189	32,690
Belgium	308,991	520,831	250,272	435,563	3,419,246	3,381,521	3,660,774	4,420,749
Brazil	74,825	91,707	136,077	133,306	923,723	737,079	1,163,567	916,895
Central American States	2,824	20,033	24,133	11,706	138,173	115,384	145,602	95,169
China	31,578	79,536	70,694	17,542	553,887	347,537	724,577	691,632
Chile	23,604	18,576	....	23,232	305,637	144,944	625,021	128,345
Cuba	73,805	148,741	156,427	191,842	850,073	1,867,239	2,098,392	1,394,770
Denmark	6,775	57,208	8,986	60,843	44,300	538,345	109,322	724,362
Dan. W. Indies	....	551	....	975	76,579	9,990	240,687	8,397
Dutch E. Indies	513,520	1,842	90,308	500	1,568,093	5,689	3,197,981	7,782
Dutch Guiana	43,507	3,763	29,591	4,294	47,980	48,950	62,260	39,108
Ecuador	....	272	2,440	261	13,437	7,746	7,039	14,084
Egypt	2,553	....	5,506	6,536	38,371	4,954	48,645	34,263
France	1,066,544	110,638	1,151,010	289,022	10,697,441	1,956,521	13,944,619	2,245,080
French Africa	....	52,377	....	37,717	....	220,353	5,429	63,904
French West Indies	112	5,745	....	1,985	616	12,170	....	25,843
Germany	873,858	295,554	1,197,784	246,319	9,873,162	3,501,738	12,998,253	3,131,796
Greece	8,020	....	16,503	....	532,297	1,240	528,032	65,658
Hawaii	191	2,551	675	8,119	29,728	119,088	42,463	51,848
Hayti	....	462	....	3,855	28	22,708	....	23,540
Holland	170,385	136,753	194,544	126,413	2,237,220	1,662,203	2,936,992	2,570,589
Italy	83,553	57,414	160,394	42,599	1,037,379	259,868	1,547,199	592,055
Japan	153,794	76,431	178,957	141,159	2,201 608	370,566	3,290,633	845,085
Korea	....	....	....	....	70	21,085	....	13,863
Mexico	45,033	55,499	505,059	4,059	922,872	371,475	2,805,560	209,422
Miquelon and St. Pierre	569	4,632	188	8,531	11,900	132,669	4,070	156,158
Norway	16,619	31,828	33,230	67,112	295,967	576,488	456,098	606,074
Panama	....	[illegible]	....	17,103	....	199,611	....	181,942
Peru	....	500	55 992	1,114	167,136	12,317	180,786	10,074
Philippine Islands	250	2,694	258	8,806	70,385	21,224	23,425	65,112
Porto Rico	472	54,835	....	55,320	833	591,109	[illegible]	516,171
Portugal	19,199	2,250	20,441	....	238,382	70,390	327,127	48,243
Portugese Africa	....	8,357	....	4,266	....	49,827	....	70,524
Roumania	....	2,751	83	49,174	743	62,472	1,295	79,653
Russia	34,750	164,412	43,495	200,747	318,210	1,317,026	880,794	1,986,287
San Domingo	49,527	1,194	142,067	8,990	940,149	22,675	1,590,924	42,716
Siam	....	....	....	....	20,901	539	17,036	....
Spain	49,478	30,967	54,570	5,942	1,206,419	106,905	1,197,990	26,925
Sweden	32,189	8,568	35,810	2,189	294,320	125,711	402,506	121,244
Switzerland	424,083	942	365,976	2,545	3,083,927	17,847	3,890,999	13,311
Turkey	27,414	7,645	36,871	2,355	450,918	28,307	539,822	40,787
United States	25,019,858	11,170,804	33,398,683	11,280,322	316,254,887	107,552,868	395,359,175	142,973,544
Alaska	25	21,171	613	8,022	154,150	336,713	84,596	350,929
U.S. of Colombia	46,254	1,772	16,183	8,586	96,299	17,416	134,003	[illegible]
Uruguay	14,803	11,291	6,262	4,365	232,289	183,135	160,642	171,434
Venezuela	2,571	2,363	10,114	5,081	96,113	19,975	173,190	55,577
Other foreign countries	1,076	122	2,597	2,521	11,448	12,980	56,357	22,365
Totals, foreign countries	30,069,143	13,402,568	39,695,322	13,644,432	363,539,825	123,669,532	460,964,644	168,260,905
	42,593,745	21,861,154	53,271,012	24,909,840	487,453,872	288,200,829	607,523,832	354,988,141
Grand Totals	$64,454,899		$78,180,852		$ 775,654,701		$ 962,511,973	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East, and Afloat.

Week ending June 26, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	900,358	565,864	118,913	891,349	2,476,484
Consolidated	328,130	234,950	44 750	647,078	1,254,908
Empire Elevator Co.	1,363,713	595,463	87,927	608,756	2,655,859
Ogilvie Flour Mills Co.	357,635	218,056	56,134	....	631,825
Western Terminals Elevator Co.	47,874	77,887	558	589,788	716,107
G. T. Pacific	384,179	585,391	48,054	924,256	1,941,880
Grain Growers' Grain Co.	556,026	164,848	44,322	....	1,065,196
Port Arthur—Port Arthur Elevator Co.	2,194,377	1,410,113	151,090	1,013,569	4,769,149
D. Horn & Co.	201,972	64,516	35,589	179,482	481,550
Winter storage afloat	....	....	....	....	....
Total terminal elevators	6,334,264	4,217,088	587,328	4,854,278	15,992,958
Depot Harbor	27,717	232,543	....	93,519	353,779
Midland—Aberdeen Elevator Co.	159,608	512,420	....	....	672,028
Midland Elevator Co.	29,757	2,456	....	....	32,213
Tiffin, G.T.P.	679,579	208,518	125,467	562,613	1,576,177
Port McNicol	182,099	947,621	211,169	....	1,340,889
Collingwood	....	....	....	....	....
Meaford	40,081	6,121	....	....	46,202
Goderich	266,110	476,646	21,220	19,061	783,037
Point Edward	24,167	233,930	....	....	258,097
Kingston—Montreal Transportation Co	97,644	188,126	147,307	70,000	503,077
Commercial Elevator Co.	....	....	....	....	....
Port Colborne	233,421	13,702	....	289,317	536,440
Prescott	....	66,627	....	....	66,627
Montreal—Harbour Commissioners No. 1	352,385	503,879	66,426	118,505	1,041,195
" " No. 2.	584,555	982,314	160,997	86,907	1,814,773
Montreal Whg. Co	446,673	250,836	179,031	41,925	918,465
St. John, N.B.	15,515	....	24,997	....	40,512
West St. John, N.B.	....	19,056	....	....	19 056
Halifax	7,923	....	....	....	7,923
Total public elevators	3,147,234	4,644,795	936,614	1,281,847	10,010,490
Total quantity in store	9,481,498	8,861,883	1,523,942	6,136,125	26,003,448

LAURENTIDE STOCK ISSUE

Terms to Shareholders—Story of Amalgamation is Revived

The Laurentide Company will issue $2,400,000 new stock to the present shareholders at par. As the outstanding issue is $7,200,000, shareholders will have a right to subscribe to one new share for every three shares held.

The new stock is to be issued to shareholders of record July 23rd and the first payment will be 10 per cent. due August 30th. Subsequent instalments will be spread over a period of nine months. The second payment will be due on October 20th and the other at regular intervals between then and the end of June, 1914.

A further feature of the terms is that interest at the rate of 6 per cent. will be allowed on all payments and shareholders will also have the privilege of paying up in full at any time.

Tariff and the Market.

Laurentide's authorized capital is $10,000,000, so with the new issue the outstanding capital will be raised to within $400,000 of that amount. The only other capital liability is an issue of $1,200,000 bonds but of this $321,801 had been redeemed by sinking fund at the time of the last annual statement a year ago.

The Laurentide Company will probably use a large proportion of the new power generated in their own business, as the change in the United States' tariff will enlarge their market, so that the company will have a ready sale for any increased output. The company now owns 2,200 square miles of timber limits, while it has another 5,000 square miles contributory.

The earnings of the company for the year ended June 30th, 1912, were $753,572, after writing off $103,879 to betterment to plant. Notwithstanding an accident to the sulphite mill, the 1913 report should be as good as last year's. The company is apparently in a position to earn and pay 8 per cent. on the total capitalization of $9,600,000 without counting profits from the expenditure of new capital. The Laurentide Company's sulphite mill has been enlarged to enable an increased production of 25 per cent. starting May, 1913, which will make further increased net earnings. The company should be able to increase its net earnings by $1,075,000 when the full results of the new capital and the changed tariff are experienced.

History of the Company.

The Laurentide Pulp Company, Limited, ten years ago, had a capital stock of $1,600,000 with a bond issue of $1,200,000. Subsequently as the Laurentide Paper Company, Limited, there was an issue of $1,200,000 preferred stock, to finance the new paper mills and this preferred had the privilege of conversion into common stock, share for share. This conversion privilege ultimately retired the preferred stock. In 1909 a new issue of $800,000 common stock was made at par.

In the summer of 1911 the business of the Laurentide Paper Co., Limited, was acquired by the Laurentide Company, Limited, shareholders of the former company receiving two shares of stock in the new company for every one share held in the old. The effect of this was to bring the outstanding capital stock of the company up to $7,200,000.

The shares of the old company which sold ten years ago as low as 70, had risen to 230 in advance of the doubling up of the capital and the maintenance of the dividend on the old 8 per cent. basis. Last summer the new shares, which were first traded in around 145, sold as high as 240, or equivalent to 480 for the original stock.

The Montreal Light, Heat and Power, Shawinigan Water and Power, and Laurentide companies are said to have considered amalgamation, and should this merger materialize, the Laurentide Company would be brought in on a favorable basis.

SEVERAL COMPANIES CHANGE NAMES

The Church Kipton, Limited, has changed its name to Church & Church, Limited.

The Canadian Credit Men's Association has changed its name to the Canadian Credit Men's Trust Association, Limited.

Sorel Ironworks, Limited, has changed its name to Oxford Motor Cars and Foundries, Limited.

The Montreal Elks Club has changed its name to the Business Men's Club of Montreal, Incorporated.

The Henrick-Halvorson Company has changed its name to the Empress Realty Company, Limited.

The Bouseman Lumber Company, Limited, has changed its name to the Assiniboia Lumber Company, Limited.

IN TORONTO TO SELL BONDS

The mayor and city treasurer of Macleod, Alberta, are in Toronto to dispose of a block of that city's debentures.

SASKATOON'S BONDS

Mr. F. E. Harrison, mayor of Saskatoon, informs *The Monetary Times* that negotiations are proceeding for the sale of the city's bonds to a United States firm, but are not yet completed.

DEBENTURES AWARDED

Belleville, Ont.—$23,000 to Oddfellows' Relief Association, Kingston.

Berlin, Ont.—$112,968 6 per cent. 30 years to Mutual Life Insurance Company, Waterloo.

Penetanguishene, Ont.—$25,000 5 per cent. to Messrs. R. C. Matthews & Company, Toronto.

Calgary, Alta.—$103,000 4½ per cent. 20 years to Messrs. G. A. Stimson & Company, Toronto.

SASKATCHEWAN TO MAKE LOAN IN LONDON

Saskatchewan province will negotiate a bond issue in London. Hon. A. Turgeon, Attorney-General, and Hon. A. P. McNab, Minister of Public Works of the province, are on the way to London. Mr. Turgeon says that the government has not decided how large the debenture issue will be. That will depend on the market, and on other conditions.

Saskatchewan issued £1,000,000 4% 10-year debentures in London in April. Owing to market conditions, 85% of this issue was left with the underwriters. Manitoba's latest loan overseas was one of £400,000 4½% registered stock, in April, at 102.

MANY COMPANIES INCREASE CAPITAL STOCK

The capital stock of the Polo Club, Limited, has been increased from $10,000 to $25,000 by the issue of 150 new shares of $100 each.

The capital stock of the Gaetz-Cornett Drug and Book Company, Limited, has been increased from $25,000 to $35,000 by the issue of 100 new shares of $100 each.

The capital stock of Hardy and Hunt Piano Company, Limited, has been increased from $20,000 to $75,000 by the creation of 550 new shares of $100 each.

The Swastika Mining Company, Limited, has increased its capital stock from $2,000,000 to $3,000,000 by the creation of 1,000,000 shares of new stock of $1 each.

The Maclaren Imperial Cheese Company, Limited, has increased its capital stock from $400,000 to $450,000 by the creation of 500 new shares of $100 each.

The Shelvin-Clarke Company, Limited, has converted the outstanding preference shares of the company into Series "A"; and has increased the capital stock from $1,200,000 to $3,200,000 by the creation of 20,000 Series "B" six per cent. preference shares of $100 each.

QUIET INVESTMENT BUYING IN LONDON

That the Balkan war is the cause of keeping investors out of the market in London, and that Canada's credit abroad is as substantial as ever are statements made by Mr. Melville Greenshields, London member of Messrs. Greenshields and Company, of Montreal. Mr. Greenshields is spending a month in Canada and said that the bulk of the business being done in London was confined to the placing of issues underwritten some time ago by London houses.

"There is," said Mr. Greenshields, "considerable quiet investment gathering at the present low levels of shares, and Canadian Pacific, especially, is being absorbed by investors who have been keeping out of the market for some time. I know of one brokerage house which lately bought approximately $2,500,000 worth of securities for a client, and a large part of this was Canadian Pacific Railway at 220, London price, or about 214 equivalent here. The shares of the Canadian road are well regarded abroad, and the issue should be one of the first to feel the improvement which nearly every one is looking forward to."

"Canada's credit is just as solid at present as ever," said Mr. Greenshields. "Municipalities looking for money will be able to get all they want for legitimate expansion contemporaneously with improved financial conditions, even if the towns and cities have to pay a little more than formerly for their accommodation."

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BONDS AND BONDHOLDERS

When is a bond not a bond, will become a popular vaudeville question in Canada if some of our financiers continue to indulge in financial novelties. Instances have been too numerous in recent years wherein a company's bond has proved a poor thing, indeed. Investors are taught to regard the average bond as an investment giving a fair interest return with the maximum amount of safety. Reorganizations of certain Canadian companies have done much to blast that idea, which happily was becoming well established.

The reorganization of the Canadian Coal and Coke Company is another example of unfortunate financing. It involves the surrender of mortgage bonds for preferred stock, a transaction which no one will label desirable. This scheme, it is said, was practically the only way to solve the difficulties of the companies interested. Working capital was urgently required, and it was thought that this could be secured only through the removal of the existing mortgages held by the bondholders. This is a sort of "Now you hold it and now you don't" finance, which might appeal to office boys, but reflects little credit upon modern financiers.

A holder of Canadian bonds should know that he has a security which cannot be swept away at the whim or in the troublous times of company promoters, reorganizers and financiers. The sooner we get back to the old English idea that a bond is an investment surrounded with a fence of financial purity, and live up to that idea, the better will it be for Canadian credit.

We are told that only one bondholder dissented from the reorganization plan of the Canadian Coal and Coke Company. It is pleasing to know that at least one holder was not stunned by the trend of events.

Another matter to which bondholders must give attention is the recent innovation of those who draft trust deeds, giving facilities in the trust deed for complete control by the majority of bondholders over the mortgage, which is security common both to the majority and minority. If this practice spreads, minority bondholders' rights will not be worth a tinker's expletive.

LOCAL GOVERNMENT BOARD FOR CANADA

The suggestion that a Local Government Board should be established in Canada is a healthy sign. Mr. W. Sanford Evans, of Winnipeg, raised the question at the municipal convention, Saskatoon. He advocated the establishment of a board which shall fulfil the same functions as the Local Government Board of Great Britain, so that before municipal debentures can be floated the official approval of the board would have to be given for proposed expenditures under the loan.

The growth of the country having been so rapid, the volume of municipal securities to be marketed has greatly increased. It is somewhat difficult for those in older countries to appreciate the rapidity of legitimate municipal growth in Canada. The constant increase in population, natural and by immigration, has multiplied cities and towns and maintained a continuous demand for funds for local improvements of all kinds. Considerable sums have been obtained and expended in that way. Civic authorities, seeing local needs, have sometimes expended money before it was actually obtained by the sale of debentures. This may have passed in times when the supply of capital was almost unlimited, but that it was questionable financing is now proved in these days of financial stringency. Many committee members, town and city treasurers, and others interested in municipal finance will be ready to admit that they have experienced during the past few years occasional strenuous times with civic balance sheets, and they would probably welcome the establishment of a local government board. In England, we believe, there is a central board for the entire country. In Canada it would probably be found more workable to have a board for each province. One of the chief duties of these boards would be to sanction or disallow proposed municipal loans. Politics being so much more in evidence in our municipal affairs than they are in England, the provincial local government boards would have a delicate duty in considering municipal loans. That might be argued as a reason for a central board for the entire country, where the political influence would be less. The personnel of any such authority would have to recognize the business and not the sentiment of municipal finance always with the final end in view, namely, the maintenance of Canadian municipal credit at home and abroad.

At the civic luncheon given at Edmonton to the Winnipeg business men in May, Mr. Vere C. Brown, a capable banker, who has at heart the interests of the great western country, expressed the view that there was urgent need for legislation providing for the appointment by each of the prairie provinces of a municipal commission, by whom all expenditure for local improvements by urban municipalities would first have to be approved.

The proposal met with pronounced favor, the mayor of Edmonton expressing the opinion that had such legislation been enacted at an earlier date some of the financial difficulties of his own city would have been avoided. It has since been strongly approved by the representative of one of the leading financial houses of London. Mr. Brown amplifies his suggestion in the latest issue of Canadian finance. After discussing the subject at length, he suggests that the duties which would fall upon a commission of the character proposed would come under six main headings:—

(a) To regulate the limits to the boundaries of each municipality, beyond which expenditures for improvements may not be undertaken.

(b) To see that assessments are limited to conservative valuations of property. [In some cases we have high assessments and a low tax rate. A higher tax rate and a lower assessment would remove the ground for a good deal of ill-considered criticism.]

(c) To decide whether any proposed improvements are really warranted and well within the ability of the municipality to pay.

(d) To see that the plans and specifications call for work of an approved character, and that they have been prepared with a reasonable regard to the possible necessities of the future.

(e) To regulate the period of time for which the relative debentures shall be issued.

(f) To regulate the investment of sinking fund moneys.

It should be made clear that in offering his suggestion in the first instance Mr. Brown was mainly prompted by a consideration of the uncomfortable situation which has been created through the inability of many of our municipalities to find a market for their debentures, and of the serious consequences which must ensue if some steps are not taken to place the credit of our municipalities beyond the possibility of criticism. But even if our issues of municipal securities were marketable without question, the fact would remain that the work of a provincial commission, such as proposed, would be of incalculable benefit to the whole community.

Mr. Brown offers no reflection whatever on the amplitude of the security afforded by the issues of debentures by Western municipalities. That they do constitute a first-class security the leading financial authorities of Canada unanimously agree. Insufficient regard, however, has been had to the absorptive power of the securities markets. Hereafter municipalities will have to arrange a firm sale of their securities before embarking on capital expenditures, and our chief concern at the moment should be to see that everything possible is done to further the creation of a sufficiently broad market for such securities.

The municipalities of Canada may, with advantage, discuss these proposals. *The Monetary Times* feels that the adoption of some such idea will enhance considerably Canadian municipal credit.

MONTREAL'S FINANCING

A forecast of the assessment of the city of Montreal makes it evident that the value of the real estate will be about 15 per cent. higher than it was a year ago. This would bring the total assessed value of taxable property to $580,000,000 and that of property which is exempt from taxation to $152,524,000, making a grand total of $732,524,000, or a gain of $94,500,000 as compared with a year ago. The increase of 15 per cent., it is stated in Montreal, is only about half the increase which is occurring in the assessment of Toronto property. The difference between the Toronto and the Montreal methods seems to be that in Montreal the assessment is to the full value of the land and buildings, while in Toronto it is to the full value of the land and only three-fifths of the value of the building. The Toronto plan favoring the industrial rather than the speculative end works to the advantage of the city. Another taxation disadvantage Montreal experiences in comparison with Toronto, is the large amount of exemptions allowed. These are mainly of church property, and it is apparently hopeless to change the situation. Schools and government property are also exempt.

During the year about $20,000,000 in taxable buildings was added to the roll, through construction work, so that the total value of these is about $250,000,000. Meantime, although the city has not over-borrowed according to the by-laws and valuations, it is difficult to get the money necessary to carry on public works planned. The cause is the much-discussed shortage of money. Some time ago, the city authorized two loans, aggregating $14,000,000. These have not yet been floated, and there appears little likelihood of it being possible to float them in the near future. A loan of $11,900,000 should have been issued in May and a special loan of $2,300,000 in connection with the new aqueduct is making no progress. The Bank of Montreal is the fiscal agent for the city, and it wisely advises patience. The debt of the city is now large, being in excess of $60,000,000. That sum will be increased to $75,000,000, and more, when it becomes possible to float the loans. The per capita debt of the city is reported to be $150, so that if the new loans are made, this figure will be increased, despite any gains that occur in population.

LEVEL CROSSING GATES

Mr. Drayton, chairman of the Dominion Railway Commission, seems inclined to lay much of the burden upon the public in the matter of railway crossings. They trespass on the tracks, he says, despite the use of "gates" by the transportation companies. The safety of the public is ensured only when the public are credited with the common sense of sheep—that is, no loophole must be left for hasty or foolish action on their part. In that light, the so-called railway crossing "gates" are a farce, being nothing more than a horizontal bar and a continual temptation to break the law. When the railway companies erect real gates instead of useless sticks, the number of level crossing fatalities will be greatly reduced.

SMALL CHANGE

The higher cost of living actually hesitated last month.

* * * *

And all it needs now is for those officers to ask the Hon. Sam Hughes to have a drink.

* * * *

The downfall of Mellen, of New England, is not half as interesting in July as the downput of melon.

* * * *

Senator McCumber says the United States tariff bill is assault upon the farmer. Now someone will pepper the Senator.

* * * *

A Toronto store advertises that it has been "squeezed by the bank"—what terpsichorean financiers would call a money hug.

* * * *

Through the growth of the home market, Canada no longer exports butter. In short, it is becoming the whole cheese.

* * * *

A Toronto paper tells of "wonderful feats of thinking horses." They are scarcely excelled by financing feats of Canadian mayors.

* * * *

Three million feet of moving picture films have been censored in Saskatchewan—enough to make any grain-raising province reel.

* * * *

William Jennings Bryan says he cannot live on $12,000 a year—probably a result of intense study of commodity index figures.

* * * *

When Washington legislators do anything unpopular, the aggrieved stick thumb in mouth, pout, and threaten to move to Canada.

* * * *

The Chicago railway will put car steps nearer the ground, thus taking the first much-needed step to prevent a race of American elastic-legs.

Lord Decies, who states he was overcharged $40,000 by contractors, says "I am a mug," having earned, though, the title of a whole set of china.

* * * *

"Capital flowing to Canada from London on the wave of Imperial sentiment" is poetic, but not as near truth as capital flowing on the wave of 6 and 8 per cent.

* * * *

On July 21st, the price of shares in King's Quicksilver Mining Company, Limited, advanced from 70 cents to 90 cents per share. Who shoved up the price and why?

* * * *

The plea of a Western paper that the Dominion Government should relieve the present financial stringency is as logical as asking the office boy to hold back Niagara Falls.

* * * *

Since Lord Fitzgerald told a Toronto reporter he would settle on a Niagara fruit farm or a western ranch, his lordship probably knows the color of a real estate agent.

* * * *

All seem to be agreed as to a couple of the consonants in Lamar, who told the $82,000,000 forgery story to the Washington lobby committee, but there appears to be a mistake in the vowel.

* * * *

On January 2, 1912, the Canadian Pacific Railway issued $18,000,000 new stock; on January 2, 1913, it issued $60,000,000 more new stock; and on January 2, 1914,—it is the day after New Year's.

* * * *

Former Detective-inspector Duncan threatens to publish "The Wrecking of the Farmers Bank, or Who Got the Money." He should forget those troubles and try truck gardening for a healthy exercise.

* * * *

Discussing the process of destroying soiled money at Ottawa, a contemporary states that it is carried out "with great formality every few months, the air in the block becoming redolent of the peculiar odor of burning lucre." How is that for financialese?

NEW OFFICERS OF MUNICIPALITIES UNION

The new officers of the Union of Canadian Municipalities elected at the Saskatoon convention are as follows:—President, Mr. F. P. Bligh, mayor of Halifax; first vice-president, Mr. C. M. R. Graham, mayor of London, Ont.; second vice-president, Mr. W. Short, K.C., mayor of Edmonton; third vice-president, Mr. F. E. Harrison, mayor of Saskatoon; honorary secretary-treasurer, Mr. W. D. Lighthall, K.C., ex-mayor of Westmount, Que.

RESERVE EXTENSION IN NORTHERN ONTARIO NEEDED

A brief preliminary reconnaissance of a portion of western Ontario was made last summer for the Commission of Conservation by Mr. J. H. White of the Faculty of Forestry at Toronto. This examination shows that a very large percentage of Ontario west of Sudbury and south of the Height-of-Land is absolutely non-agricultural and is valuable only for the production of timber. Fires have done enormous damage, especially during the period of railway construction. However, a great deal of valuable young growth has come in and requires protection in order that it may reach maturity. Some merchantable timber remains in the area back from the railways, which has not yet been included in forest reserves or in timber limits.

Ultimately, the whole territory south of the "Clay Belt," lying between the Timagami and Nipigon reserves, should be included in permanent forest reserves and protected and administered under forestry principles. This section will unquestionably prove a source of large revenue to the province in the future.

INTERPROVINCIAL CONFERENCE

The Prime Minister of Ontario and the Prime Minister of Quebec have issued a joint letter to the prime ministers of the various provinces calling an interprovincial conference to be held in Ottawa, on October 20, 1913.

The Monetary Times has made a request that the question of the inclusion of Canadian provincial securities on the British Trustee list, should be discussed at the conference and this will probably be done.

MR. WOODLAND BACK FROM EUROPE

Mr. C. W. I. Woodland, manager for Canada of the Employers' Liability Assurance Corporation, has just returned to Toronto from a trip to Great Britain. Mr. Woodland tells *The Monetary Times* that gilt-edged Canadian securities are going begging in the British market on account of current conditions. The representatives of many municipalities, especially of western Canada, are in London endeavoring to dispose of their debentures. Not a few undesirable propositions have been peddled in England and the description given them, for the benefit of prospective investors, compared with actual facts, emphasizes the need of sound advice being taken before money is invested.

Mr. Woodland says that his home office is thoroughly satisfied with the business of the Canadian branch and have the fullest confidence in the future of Canada and in their Canadian investments. The Employers' Liabilitv is doing an excellent business in the Dominion and as they do not accept risks "at any price," their business is safe and remunerative.

VICTORIA'S HEALTHY FINANCES

President of Board of Trade Tells of Satisfactory Prevailing Conditions

People in Canada are so optimistic that they wish to accomplish in one year that which, perhaps should take several years, stated Mr. J. J. Shallcross, president of Victoria Board of Trade, in a recent address. In Victoria, there had been, within the last few years, a large increase of population. Wisely, in his opinion, it was agreed that these newcomers must be provided with all the facilities that are generally considered necessary in the life of a city. Thus many public works had to be undertaken, such as the extension of sewerage systems, the building of more and larger schools, the procuring of an adequate water supply and the extension of water distribution, as well as other important works. In addition, there were what is known as local improvements, cement sidewalks, asphalt streets, cluster lights, street widening and street extensions, and for this class of work obligations to the extent of over $5,000,000 were undertaken in one year, and I believe some of this work is still unfinished.

It was here, Mr. Shallcross suggested, that the difficulty was encountered, for the law provides that bonds cannot be issued for works of local improvement until the work is finally completed. Therefore the necessity arose to arrange, temporarily, a large floating debt. That was the situation at the beginning of the year. Then, partly owing to phenomenal expansion of trade and partly because of the German Empire's new military dispositions, there was experienced the trouble, of which most business men knew, of marketing bonds.

Financing had been Accomplished.

What made the conditions worse was the conservatism of the banks. They were not advancing any more than they had to, and would not give the city the usual overdraft on the security of the current year's taxes.

However, Mr. Shallcross continued, this was past history. Since then the city had disposed of $4,000,000 worth of bonds. Of this amount about $2,250,000 had been applied to the floating debt, leaving approximately $1,700,000 for new work. It was planned to expend this sum on only those enterprises that were imperative for the welfare of the community. For instance, on sewers there was to be laid out $650,000, on schools $440,000, and on the Sooke waterworks scheme $450,000.

At the present time Victoria had on deposit with her bankers $4,000,000, against which there were advances of less than $2,500,000, leaving a balance of about $1,500,000, and Mr. Shallcross added, there would be a credit balance for the rest of the year. It is true that a considerable portion of these deposits is ear-marked for sinking funds, etc., but the important point is that the money is there and available to provide the accommodation required to meet the exigencies of the moment. The fact that this was the present situation was a matter of great credit to the city. I meant that it was unnecessary to look outside for assistance, that the money is here, and that all the banks have to do is to charge their commission.

Injudicious to Spend More Now

Some liquidation was still required, but it was of a character that would work itself out, all that was needed being the exercise of a little patience on the part of the people. As things now stand, about $2,000,000 has been expended on local improvements which it will require another $1,000,000 to complete. When the work involved in this outlay is finished, the speaker explained that bonds to the extent of $3,000,000 could be placed on the market.

It was Mr. Shallcross' opinion that, until these local improvement projects were out of the way, it would be a most injudicious thing for the civic authorities to enter upon any others. His contention was that it was not a healthy sign to find a large section of the population of a city dependent on the work provided by the works department and paid for by borrowed money. For this year, he stated, the expenditure of one million and three-quarters, as was intended, was quite sufficient. The purposes to which this money was to be devoted were of a character that must meet with the approval of all right-thinking citizens.

Reference also was made to the provincial law which stipulates that local improvement bonds cannot be offered for sale until the work is completed and the assessments arranged. It was this, which, in Victoria's case, made the floating debt, which has been spoken of, necessary. He thought the law was a faulty one and that the legislature might make such an amendment as would make it easier for a municipality to handle the finances in connection with great public works which must be paid for on the local improvement basis.

Generally, Victoria was in a happy condition. There had been no foreclosures, and, as far as the speaker was aware, there were no forfeitures under agreements for sale. Credit and confidence were the basis of the financial fabric of a community, as they were of a country or a nation. The facts stated appeared to indicate that Victorians had absolute confidence one in the other. That was a matter on which the city was to be congratulated. The speaker, continuing, expressed the hope that the people would pay their accounts regularly and not be impelled to hold back because of any fancied financial stringency. The future would look after itself. It was bright. The bankers of Canada were very cautious, although, perhaps, not too much so. The cash reserves of the London banks amount to 10 per cent. of their total liabilities, while the reserves of the Canadian banks totalled 15 per cent. of their aggregate liabilities This was a striking commentary on their strength. Victoria, its citizens might rest assured, was sound. The exercise of a little patience, a little restraint, and the city would pass the present state of general financial stringency and be stronger for the experience.

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CANADA'S TRADE GROWS.

Canadian trade for the year ended April 30, totals $1,079,934,011, as compared with $879,611,838 for the preceding year. Imports totalled $678,587,617, and exports $401,346,394.

There was an increase of 18 per cent. in imports from the United States which amounted to $442,213,343, or $75,000,000 more than the year before.

The exports increased by $73,000,000. Exports to Britain amounted to $183,734,820, and to the United States $168,605,800.

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YORKSHIRE INSURANCE COMPANY.

A glance at the eighty-ninth annual report of the directors of the Yorkshire Insurance Company for the year 1912, shows that this old established British corporation has maintained its strong position. The net premium income of the fire insurance department after deduction of re-insurances, amounted to $2,005,815, as against $1,597,225 in the previous account. The losses were $835,410, the ratio being 41.6 per cent., as against 51.7 per cent. for the previous year. From the balance at credit of this account $297,745 has been carried to profit and loss, and the reserve for unexpired liability has been increased to $802,330.

The fire insurance account is as follows:—

Reserve for unexpired liabilities brought from last year, $638,900; premiums, $2,005,815; interest, dividends and rents, less income tax thereon, $32,305; total $2,677,020.

Claims under policies, paid and outstanding, $835,410; commission, $248,425; expenses of management, $478,395; contributions to fire brigades, $13,325; bad debts, $1,390; carried to profit and loss account, $297,745; reserved for unexpired risks, being 40 per cent. of premium income for the year, $802,330; total, $2,677,020.

The manager for Canada of the Yorkshire is Mr. P. M. Wickham, with head office at Montreal. Chiefly to his energy and progressiveness is due the growth of the company's Canadian business, which for 1912 may be summarized as follows:—

Net cash received for premiums	$ 273,327
Re-insurance and return premiums	41,237
Gross cash received for premiums	314,564
Gross amount of policies, new and renewed	28,019,153
Net amount of risk at date	33,380,203
Net amount of losses incurred during the year ..	119,321
Net amount paid for losses	134,975

The Yorkshire, which commenced business in Canada in January, 1907, and does fire, accident, sickness, livestock, and plate glass insurance, has total assets in this country of $2,392,385, divided as follows:—

Real estate, $325,000; loans on real estate, $1,564,400; bonds and debentures, $350,721.04; agents' balances and premiums outstanding, $41,446.83; cash on hand and in banks, $94,580.73; interest and rents due and accrued, $7,736.70; other assets, $8,500; total, $2,392,385.30.

INDEX TO THE MONETARY TIMES

The index to Volume 50 of *The Monetary Times*, January to June, 1913, is ready and copies may be had on application to the head office, 62 Church Street. Toronto.

QUEBEC RAILWAY BONDHOLDERS

Analysis of Their Position—Company's Outlook is Brighter

Monetary Times Office,
Montreal, July 23rd.

Sir Rodolphe Forget is said to have stated that the interest on the bonds of the Quebec Railway, Light, Heat and Power Company had all been paid. When this statement was made, the holders of some of the bonds, who had deposited their coupons with the banks with instructions to notify them as soon as the coupons were honored, had not received this notification. It is now generally accepted that the coupons will be honored and that Sir Rodolphe's statement was intended as an announcement to this effect. The company has until the end of this month to meet its obligations in this respect, and it seems likely that by August 1st, the coupons will have been honored. Comment has been heard regarding the somewhat remarkable manner in which the coupons were met. It would seem that the company followed the practice of paying where trouble might have arisen, through refusal to pay, and also that, in a general way, large payments were avoided as long as possible.

Indications from Financial Statement.

The earnings of the Quebec Railway, Light, Heat and Power Company are apparently more than sufficient to meet the bond interest. The company is making progress and in the course of a few years, with careful management, it should have emerged from its present unfortunate position.

The last financial statement furnishes evidence of the approach of the present trouble. In that statement, can be seen the large decrease in the cash position, the big sums in dividends and interest unpaid and the large proportion of current assets composed of sums due by subsidiary companies. Also, it is seen that the company is earning enough to look after its interest charges, as will be seen from the following summary of the statement for the year ended June 30, 1912:—

Net earnings and miscellaneous income		$875,484
Fixed charges	$660,363	
Two dividends	199,990	
Organization expenses	3,920	864,273
Surplus for year ending June 30, 1912		$ 11,211

If the company had not paid about $200,000 in dividends, it would have been able to show a respectable surplus for the year, and would have been in a much better position at present to meet its bond interest. Doubtless this, and undue haste to carry out extensions, have been responsible for much of the present scarcity of cash.

Will Work Into Better Position.

Among the current assets, last year, were the following items:—

Advanced to controlled companies for construction	$ 871,337
Cash in hand and in banks	254,513
Accounts and bills receivable	235,665
Stores and supplies on hand	136,740

In the liabilities were the following:—

Accounts payable	158,572
Sundry loans	1,171,968
Accrued or unpaid interest and dividends	338,462
Accrued charges	8,154

At the end of the previous year, the company had over $2,000,000 in actual cash, and the controlled companies owed it over $900,000, and so had reduced this indebtedness but little during the year. In the liabilities, appeared only slightly over $590,000 as loans to the company, so that these doubled during the year.

Some question has been raised concerning the position of the holders of the bonds of the subsidiary companies. One who ought to be well acquainted with the situation states that the bonds of the subsidiary concerns all take precedence to those of the holding company itself—namely, the Quebec Railway, Light, Heat and Power Company. In the matter of the Quebec and Saguenay Company, however, it would seem that the obligations were guaranteed by the Quebec Railway, Light, Heat and Power Company in a way which would make that company liable only after its own bonds had been satisfied. In other words, the bonds and obligations of the Quebec and Saguenay would, in case of liquidation, come in with the other creditors of the Quebec Railway, Light, Heat and Power Company.

However, there should be no liquidation, the bond interest will doubtless all be met, and the company will probably work into a better position. It will be a long time before there will be any more dividends, however.

KAMINISTIQUIA POWER COMPANY

Extensions to Plant—Many Firms Locating at Head of Great Lakes—Markets for Power

Monetary Times Office,
Montreal, July 23rd.

The decision of the Kaministiquia Power Company to carry out further extensions to its plant at Fort William, thus increasing its power capacity is another evidence of the unusually active growth which is taking place in the advantageously-located twin cities of Fort William and Port Arthur.

Every few weeks is reported the decision of yet another industry to locate either its head office or a branch office at the head of the lakes. Within the last six months, or so, announcements of this character have been made by the Canadian Car and Foundry Company, National Tube Company, the Maritime Nail Company, the Canadian Steel Foundries, the Superior Brick and Tile Company, the Fort William Starch Works and the Great West Wire Fence Company, besides which, extensions are constantly being carried out by such large firms as the Canada Iron Corporation, the Copp Stove Company, the Ogilvie Flour Mills and others.

It is not surprising, therefore, to read the announcement of the extension of the Kaministiquia Power Company to increase its capacity.

Montreal Financiers are Interested.

The Kaministiquia Power Company is owned, mainly, by Montrealers, the president is Mr. H. S. Holt, vice-president Mr. C. R. Hosmer, and the directors are Messrs. W. A. Black of the Ogilvie Flour Mills, J. E. Aldred of the Montreal Power Company and Shawinigan Water and Power Company, F. H. Pippen, K.C., of Toronto, and J. S. Norris secretary of the Montreal Light, Heat and Power Company. Mr. W. A. Black is managing director. The late Mr. F. W. Thompson, who preceded Mr. Black as vice-president and managing director of the Ogilvie Flour Mills Company, was, previous to his death, vice-president of the Kaministiquia Company. The late Sir Edward Clouston was formerly also on the board.

The Kaministiquia Power Company was incorporated in 1905, when it purchased from the Ontario Government the Kababeka Falls on the Kaministiquia River, 18 miles from Port Arthur and Fort William, Ont., and immediately commenced the development of this water power. The initial development was completed in December, 1906, and subsequently has been added to. There are now installed three electrical units of 3,750 kilowatts, each making a total equivalent to about 15,000 horsepower. The hydraulic development may possibly have been made in three units, of about 7,000 horsepower each.

Capacity and Output.

The present hydraulic development is equal to a round 20,000 horsepower, of which there was added in 1911, one unit of 7,000 horsepower capacity in turbines, generators, etc., and the extension was made to the power house to accommodate this extra equipment.

It will be seen, therefore, that at the present time the company has a hydraulic development with a capacity of 20,000 horsepower and plant and machinery installed with a capacity of 15,000 horsepower. It is the intention to proceed with a hydro-development of 10,000 additional horsepower, making a total development of 30,000 horsepower. At the same time it will instal an addititional unit of electrical machinery with a capacity of 15,000 horsepower, thus doubling the present electrical capacity and making a total of 30,000. The company will thus be able to take advantage of the entire power at its disposal. It is said that the undertaking will involve an additional expenditure of about $1,000,000. It is the intention to begin work in the immediate future and it is expected that the undertaking will be completed at the close of 1915.

The Kaministiquia Power Company is in a somewhat unusual position in this that it does not enter into competition with the Hydro-Electric Power Commission of Ontario. Instead, it supplies the power to the Commission, the Commission in turn supplying current to the city of Port Arthur for municipal and industrial purposes. The Kaministiquia Company supplies Fort William direct.

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There is no possibility of a grain blockade, however large the crop this year may be, says Sir Donald Mann. The Canadian Northern Railway will construct a line from Port Arthur to Montreal via Toronto and to Halifax. Already a short route is under construction through northern Ontario, but the company realizes the importance of the line projected.

OPPORTUNITIES FOR CAPITAL

They Are Numerous in Manitoba, Saskatchewan and Alberta—Demand for Money

(Written for *The Monetary Times* by Charles F. Roland, Commissioner, Winnipeg Industrial Bureau.)

The openings for capital in the prairie provinces are so numerous and varied that they may be said to embrace almost every known form of investment. The large area of the new territory opened by the unprecedented railway expansion has created a demand for money for legitimate development which offers the investor a wide range for selection, now and for many years to come. It is safe to say that no portion of the globe holds out a more profitable, and at the same time safe, field for the investment of capital in large or small amount.

The main security behind Western Canadian investment of all kinds is the wealth-producing power of the land itself, as to-day the development of the agricultural and other natural resources of Manitoba, Saskatchewan and Alberta is only well begun. The growth of cities and towns depends, to a very large extent, on the power of the territory which maintains them to produce. The productiveness of the soil of Western Canada has, and is, building cities and towns with greater rapidity than the history of the world can show, and vast fortunes have been, and are still being made, by the increase in land values in the cities and towns, and cultivated and cultivateable lands, brought within reach of transportation. Wherever the wealth-producing processes of development have begun, at almost every point reached by the railroads, in the little prairie towns as well as the big centres of trade, investments can be found that offer at least absolute security for principal and interest, and very likely a handsome return for money employed.

Need of Only Ordinary Precaution.

Numerous specific instances illustrating the increase in values could be enumerated, but a few in the business centre of Winnipeg—a city of 200,000 inhabitants—will illustrate the extremely profitable nature of real estate investment where business foresight has directed purchase. In this city there are thoroughly authenticated instances where property in leading thoroughfares and adjacent streets, during the ten year period from 1902 to 1912 has increased in value ten, sixteen, twenty, twenty-five, and even thirty times; and these examples are not regarded on the spot as exceptional.

The captious critic might point out that the instances quoted were of a speculative character rather than that of investment—of which the dictionary definition is, "placing your money where it will secure a safe and reasonable return"—but just where the speculative element enters into investment in Western Canadian real estate is a subject for controversy, even among those whose business it is to know. It is unfortunate that there are now, and have been in the past, many so-called "real estate investments" offered to the public which are extremely unlikely to bring adequate return for the money invested for many years to come, but it is none the less certain that no one need be imposed on by the get-rich-quick promoters, if ordinary precautions are taken. There is no lack of reputable real estate agents, whose names and addresses may be secured by an ordinary business enquiry. Some, of course, are endowed with more foresight than others.

Mortgages and Agreements of Sale.

Apart, however, from the purchase of real estate in anticipation of a rise in values, there are very profitable investments in land in which the element of speculation plays no part. First of these may be mentioned the purchase of agreements of sale, which will yield some 15 per cent. or more, according to the state of the market. It is advisable to have expert advice, on the spot, in the purchase of this class of investment, as a knowledge of the property and of the parties interested in the agreement is necessary, if due precaution is observed.

Of a still more conservative character, and a favorite form of investment by insurance and trust companies is the real estate mortgage. At the end of last year it is estimated that trust, loan and insurance companies had invested in Manitoba, Saskatchewan and Alberta over $250,000,000, the great bulk being in mortgage loans. The constantly increasing values of farm lands and city property makes the mortgage investment much safer here than in older countries.

Bonds Are Safe and Profitable Investment.

Further, where in Great Britain and elsewhere advances are made on two-thirds or three-fourths of the value of the property, and the rate of interest varies from 3½ to 4½ per cent., or little better, in Western Canada, on the other hand, cash is advanced on only 40 or 50 per cent. of the value, and the rate of interest is usually 7 per cent., varying from 6 to 8, and even 9 per cent. There are many strong companies in Western Canada—some with offices in Great Britain—which act as intermediary between the borrower and the lender.

Probably the largest amount of British capital invested in Canada is drawing from 4½ to 5½ per cent. in the bonds of the larger Canadian cities, which are regularly quoted on the London Stock Exchange. There are, however, the more profitable bonds of smaller municipalities, yielding interest at from 5 to 6½ per cent. These have, up to the present, always been underwritten by Canadian mortgage corporations, and, owing to the fact that they are not quoted by the London Stock Exchange, which lists only the larger issues of debentures, are not a form of investment well known to the European investor. Many of these municipalities conduct the sale of these bonds through their fiscal agents in Winnipeg, Montreal or Toronto, who advise and direct the whole negotiations, from the fixing of the amount asked to the marketing of the bonds. There seems to be no reason why the British investor should not share in this safe and profitable form of investment by dealing direct with reputable bond houses in the Dominion.

Industrial Offerings With Their Characteristics.

Another form of investment which affords an abundant margin of safety, gives a 6 per cent. return and over, and is readily convertible into cash, is found in the better class of industrial bonds. Ready convertibility may be ensured by confining purchase of industrial bonds to issues sponsored by strong and old-established bond houses. Such houses will always make a market for their own bonds. A well-known Canadian financial publication lays down the following rules for the direction of the investor in industrial bonds: Guard against over-capitalization in bonded debt; consider only companies dealing in staple products; net earnings for the past five years should be at least double the interest charges; capital actually paid up in cash should be considerably larger than the bonded debt; the management should be in the hands of men of repute as to ability and integrity; the business should not be one whose plant and organization can be quickly and easily duplicated.

Lumber and Mineral Deposits.

The natural resources of the prairie provinces, such as coal, timber, and mineral deposits, to a great extent undeveloped, will undoubtedly afford a very profitable field for investment in the early future, and at the present time offer a very attractive subject for investigation by men with practical experience in these lines. Very little has yet been done towards exploiting mineral resources, which are known to be abundant, more particularly in the northern parts of the three provinces. Large quantities of valuable timber still remain untouched, and it is seldom that a new district is opened up without reports being received of discoveries of natural resources of commercial value. Some of the deposits known to exist in large quantities in many parts of the west are limestone with clay and shale for Portland cement; calcareous shales suitable for natural cement; gypsum; friable sandstone for glass; clay for the brick and tile industry; lignite coal and peat for fuel, and many others of commercial value. Large quantities of coal are, of course, mined in Alberta, and British, along with Canadian and United States capital, is being used in the development of this and various mining industries throughout the West. Development of the West's natural resources is, however, only begun, and much buried treasure will doubtless be disclosed during the next few years. At the time of writing exceptional activity is reported from the Rice Lake area in Manitoba, in which gold has been found over a large area, which, if present indications may be taken as a guide, will be producing in paying quantities shortly. Iron and specimens of copper ore are by no means uncommon, and discoveries such as have made Sudbury and Cobalt world-famous are by no means beyond the range of possibility.

Markets for Manufactured Products.

Another phase of industry offers unique opportunities for men with money and a knowledge of some line of manufacturing. The Western Canada market for manufactured goods is so extensive and varied in its demands that it will be many years before the West will be able to make what it uses and consumes. With the protective tariff on the United States border, and the long freight hauls from Eastern points, unique opportunity is afforded for the production of almost every class of manufactured goods on the spot. With other facilities, such as cheap power, good labor conditions, splendid transportation and an illimitable supply of numerous raw products, the manufacturing centre of the Dominion is slowly but surely being established in the west. Almost every city and town in the three provinces, and the railways, have departments formed and equipped for the express purpose of attracting the manufacturer, and are prepared to furnish free reports on any line of industry. Some of the railways, too, have industrial and commercial departments, which collect information regarding the opportunities for men and money throughout the West, whether they be for stores or boarding-houses, flour mills or livery stables, or vacancies for any of the hundred and one needs of a growing community.

Apart from the immensely profitable occupation of the cultivation of cereals, which has been extensively advertised in Great Britain and elsewhere by the Government and railways, and forms the greatest wealth-producing factor in the West, the investor who is prepared to assist his capital by personal effort, will find almost limitless opportunity in mixed farming, dairying and market gardening. The agriculturists are largely engaged in the cultivation of wheat, and the rapidly increasing population demands more and more fresh vegetables; more milk, butter and cream; more poultry and eggs; more beef, mutton and pork. Indeed, so great has the demand become that a remarkable state of affairs exists to-day in the capital of Manitoba. Situated in the Red River valley, the soil of which is noted for its richness, Winnipeg annually imports or receives from Eastern Canada thousands of dollars worth of these comestibles. The Western Canadian demand for many years will continue to grow faster than the supply of these products, the producing of which forms an extremely profitable industry in which comparatively few are engaged.

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STORAGE OF FUEL AT PANAMA

Coal and Oil Facilities Will be Provided for Government and Companies' Usage at Terminals

The United States government will set aside special areas for the storage of coal by individuals or companies, and as a duplication of plant is believed to be unnecessary, these areas will be served by the government coal-handling machinery which it is proposed to erect at Cristobal and Balboa, the Atlantic and Pacific entrances to the Panama Canal.

It is stipulated that the plant at the former port shall be capable of unloading 1,000 tons and loading 2,000 tons per hour. The Balboa plant will unload 500 tons and load 1,000 tons per hour. This machinery will serve the area set aside for individuals and companies with the same effectiveness as the government storage basin, reports Mr. J. R. Murray, the acting British Consul at Colon. By this arrangement the necessity for dredging, wharf construction or purchase of coal-handling machinery by private owners will be obviated. It is expected that the cost of taking coal in and out of storage, and of the wharfage facilities thus made use of, will be apportioned at a reasonable price per ton to all individuals and companies alike on an equitable basis. For the area to be occupied by private coal piles a rental basis upon the cost of fitting up the area for such private storage would have to be charged in addition.

Vessels requiring bunker coal will load in mid-stream from barges which will have been loaded by these plants. Colliers will discharge alongside the wharves.

Oil Storage at both Terminals.

After the completion of the coaling plants, piping and pumping plants for oil will be installed at both terminals. Oil companies and dealers will be allowed to obtain a revocable licence for land on which to construct oil-tanks and to run pipelines to the oil wharves and pumps, which will be used for all vessels alike. This, it is thought, will render unnecessary the exclusive occupancy or assignment of any water frontage at either terminus of the canal to an individual or company. A uniform rate per barrel of oil will be charged for pumping to and from the water front to the tanks

A pipeline for oil transportation across the Isthmus will be laid. The ownership thereof will be in the United States, and it will be considered a common carrier available for use by all individuals and companies on an equal basis at an equitable charge. This will tend to reduce the selling price of fuel, and will place all companies on the Isthmus on a uniform basis.

Beginning of Nineteen Fifteen.

It is hoped to have these plants fully working before January 1st, 1915, and in the meantime suitable temporary arrangements will be made for the supply of fuel to shipping using the canal.

Any taxes levied in connection with private coal and oil plants will be fixed with the object of reducing unnecessary duplication of plant, and encouraging the carrying of large stocks of coal and oil. There will be a tax, based upon the cost of improvements, probably amounting to 1 per cent. per annum, on such cost. In addition, a tax of about 1 per cent. on the sales of coal and fuel-oil by individuals and companies will be levied. This tax will probably be 1¼ cent (⅝d.) per barrel of oil, and 5 cents (2½d.) per ton of 2,000 lbs of coal. All companies or individuals applying for coal and oil privileges on the Isthmus must furnish satisfactory evidence to the canal authorities of their ability, financial and otherwise, to conduct the business they wish to undertake.

VALUE OF LIFE INSURANCE

XXII.

How to Make Money

BY C. A. HASTINGS.

Take the example of a man who has no capital, but is in receipt of a good salary—his capital is his earning power. There are many such men who have little beside their income and though I have endeavoured to point out in my previous articles, man's responsibilities, it is unfortunately true that many a man gambles on:—

1. His own premature decease.
2. Proper education of his children.
3. Danger of his family becoming dependants on others.

It may not be out of place to recall here that well-known idiom:—"In the old days it was the gambler who took assurance, nowadays, it is the gambler who does not." Nevertheless, the man who is drawing a good salary can easily save sufficient to provide:—

1. For his family in event of death.
2. Capital to supplement his pension.
3. A start for his children in the world.
4. Earlier retirement for himself.

One Thousand Dollars per Year.

As an illustration take the life of a healthy man, aged thirty, who can buy $20,000 twenty-year endowment with profits policy for an annual premium of $1,000. It is fair to assume that if he bought some security he would probably be liable to income tax, which would amount to say $50 a year, so that in twenty years $19,000 has been paid for $20,000 protection. Now then apart from the fact that he is worth $20,000, the moment he has made his first payment, and also the guarantee against non-depreciation of capital, bonus additions of $6,000 may be added. The result at age fifty is $26,000, or a profit of $7,000, over and above annual instalments spread over twenty years.

Most men will agree that $25,000 cash will leave their wives out of reach of want, and the illustration given indicates how a salaried man can acquire capital at a profit. Some persons may argue that a premium of $1,000 a year is a lot of money to "spend," but they can gain the same benefit for age fifty-five by "putting aside" $800 per annum, or $680 per annum for age 60; and profits would increase proportionately five or ten years, as the case may be.

Applicable to All.

Although the example I have taken is for a man whose salary is a good one, the same principle applies to every one of us, whatever may be the size of our yearly incomes, so no reader can put this idea on one side on the ground that he could not afford it. Looking at it from any view-point you like, socially, individually, or financially, this article would be defeating my object if the principle did not apply to everyone.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short-term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral security.
(13) May 24th—Lucrative investment.
(14) May 31st—Partnership protection.
(15) June 7th—Home versus commerce.
(16) June 14th—Policies that are cheapest and best.
(17) June 21st—Higher education for children.
(18) June 28th—Relations of partners, active and sleeping.
(19) July 5th—Death duties and assurance.
(20) July 12th—Provision for daughters.
(21) July 19th—Endowment insurance versus Consols.

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Regina business men have organized a company to erect a flax mill with a capacity of 1,000 bushels of flax per day. It is intended to have the mill ready to handle flax this fall.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Ontario Power Company.—The combined income account of the Ontario Power Company, of Niagara Falls, and Ontario Transmission Company, Limited, as reported to the New York stock exchange for the year ended December 31st, 1912, follows:—

Gross earnings	$1,163,525
Net earnings	992,090
Other income	22,286
Total income	1,014,377
Surplus after charges	365,441

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited's, ore receipts at Trail smelter for the week ending July 3rd, and from July 1st, 1912, to date, in tons:—

Company's mines—	Week.	Year
Centre Star	2,106	157,194
Le Roi	1,087	49,967
Sullivan	911	32,712
No. 7	234	4,240
Richmond-Eureka	29	1,098
St. Eugene	35	1,522
No. 1	..	1,851
Molly Gibson	..	1,279
Other mines	1,519	83,372
Total	5,921	333,235

Mexico Tramways Company.—The statement of earnings and expenses from traffic only, as advised by cable, for the month of June, 1913, in Mexican currency, were as follows:—

	1912.	1913.	
Total gross earnings	$558,355	$588,780	+ $30,425
Operating expenses	262,427	275,137	+ 12,710
Net earnings	$295,928	$313,643	+ $17,715
Aggregate gross earnings from January 1st	$3,271,421	$3,265,540	— $5,881
Aggregate operating expenses from January 1st	1,577,364	1,542,986	— 34,378
Aggregate net earnings from January 1st	$1,694,057	$1,722,554	+ $28,497

The Mexican Light and Power Company, Limited.—The statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of June, 1913, in Mexican currency shows:—

Gross Earnings:—	1912.	1913.	Increase.
The Mexican Light & Power Company, Limited	$590,012	$613,568	$23,556
Pachuca Light & Power Company	110,126	131,689	21,563
Total gross earnings	$700,138	$745,257	$45,119
Net Earnings:—			
The Mexican Light & Power Company, Limited	$362,355	$472,804	$110,449
Pachuca Light & Power Company	59,385	73,509	14,124
Total net earnings	$421,740	$546,313	$124,573
Aggregate gross earnings from January 1st:—			
The Mexican Light & Power Company, Limited	$3,648,761	$3,813,615	$164,854
Pachuca Light & Power Company	671,902	779,924	108,022
Total aggregate gross earnings	$4,320,663	$4,593,539	$272,876
Aggregate net earnings from January 1st:—			
The Mexican Light & Power Company, Limited	$2,696,306	$2,927,563	$231,257
Pachuca Light & Power Company	302,022	447,087	55,065
Total aggregate net earnings	$3,088,328	$3,374,650	$286,322

Porto Rico Railways Company, Limited.—The comparative statement of earnings for June, 1913, of the Porto Rico Railways Company, Limited, is as follows:—

For June:—

	1912.	1913.	Increase.	%
Gross	$64,104.23	$71,656.43	$7,552.20	11.78
Net	18,564.96	33,914.05	15,349.09	82.68

For six months:—

	1912.	1913.	Increase.	%
Gross	$433,580.44	$434,777.24	$1,196.80	0.28
Net	170,826.45	193,713.11	22,886.66	13.39

Ottawa Light, Heat and Power Company.—The subscription rights for the new $800,000 issue of capital stock of the Ottawa Light, Heat and Power Company expired on Tuesday. This will increase the capital stock of the company to $2,800,000 and the extra revenue is to be used to cover the cost of a new half-million dollar gas plant in Ottawa East, and several improvements and alterations in the present gas and electric systems controlled by the company.

The new issue was offered to shareholders of record of July 1st at par. Each shareholder was allowed one new share for two and one-half already held, and the issue was readily taken up.

Canada Transportation Lines, Limited.—Messrs. Richardson & Company, Montreal, have prepared a circular on the new Canada Transportation Lines, Limited, which combines Richelieu and Ontario and eleven other water transportation companies.

In a statement of earnings, past and prospect, the following figures are given:—

Earnings.

Year ended December 31st, 1910	$ 885,545.39
Year ended December 31st, 1911	1,153,909.62
Year ended December 31st, 1912	1,503,948.67

The estimated earnings for 1913 are as follows:—

Allowing for new tonnage not in operation before this year, on the same basis as earnings on similar tonnage in 1912, increase in earnings over 1912	263,000.00
Estimate savings in executive and operating expenses for 1913	250,000.00
Net earnings of 1912	1,503,948.67
Total	$2,016,948.67

The latter figure, the circular states, does not include any allowance for the natural increase in earnings. Deducting $375,000 for interest on the $7,500,000 issue of 5 per cent. debenture stock and $875,000 on the $12,500,000 7 per cent. preferred shares, a balance of $666,948 is left from the total estimated earnings, or equal to 6⅔ per cent. on the common stock.

ALBERTA'S FARMING PROSPECTS

(Special Correspondence.)

Calgary, July 23rd.

Alberta is enjoying magnificent crop weather. Every day brings closer what to every appearance will be the largest crop of grain yet harvested. In addition, the first picking, as it were, of the results of the campaign in favor of live stock production, is bringing into the market some 250,000 hogs, or four times as many as any previous year. Farmers' credits have been restricted this season. The floating indebtedness of the agricultural communities is, on the whole, believed to be less than a year ago. The prospect is for a bigger crop, better yields, enormously improved grain-handling facilities, and, what is of paramount importance, more of the necessaries of life are being grown on the farm for use there, consequently less which must be purchased with the proceeds of the crop.

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The "James Carruthers," the large freighter, arrived at Fort William a few days ago on her maiden trip to the head of the lakes with a cargo of coal. The big freighter was built last year at Collingwood, Ont., and launched this spring. She has a carrying capacity of 15,000 tons gross, and can easily store away in her hold 375,000 bushels of wheat which would be equal to about 375 car loads. The new vessel is about 550 feet in length.

HENRY BIRKS GET WINNIPEG CONNECTION.

Messrs. Henry Birks & Sons, Limited, Montreal, inform *The Monetary Times* that they have entered into an arrangement with Messrs. Porte & Markle, whereby the business now carried on by them on Portage Avenue, Winnipeg, will be taken over by them on September 1st, when both Messrs. Porte and Markle will become closely identified with the interests of the Birks company as managing directors of its Winnipeg connection.

DOMINION BANK'S STATEMENT

The half-yearly statement of the Dominion Bank shows profits of $457,992 for the six months' period, after the usual deductions and provisions for bad and doubtful debts. This statement shows the satisfactory general position of the bank. The immediately available assets are well over $13,000,000, and the total assets are $78,223,000. In this bank premises are set down at $2,925,483. The commercial discounts amount to $48,536,000, and the loans on call are down to $5,182,237. The bank in the six months transferred to reserve the $375,757 received as premium on new stock, and the reserve is now $6,375,757.

BUSINESS OPPORTUNITY OFFERED

On page 227 of *The Monetary Times* this week will be found an advertisement requiring a partner who will be security to the extent of $25,000 in conducting a machinery agency business. The firm which is represented by the agency is a very large and favorably-known English engineering firm which does business all over the world, and has had an excellent record in Canada. It is understood that the English concern has guaranteed to stand a large portion of the Canadian agency's expenses, and the connection seems to be a good one. Little cash is required by the Canadian agency, as the English principals will supply practically all the cash required for the expenses of the agency, we are told, but some capitalist is required to guarantee to the bank that he will be responsible to the extent of $25,000 for certified cheques, which will be required at times by the Canadian agency for deposit purposes in bidding on municipal and other work.

EUROPEAN WARS SHUT OFF SOURCE OF SUPPLY

Western Canada might be considered as a large irrigation system, the headgates of which are at London, was the simile used by Mr. G. K. Nourse, of the Bank of Commerce, Lethbridge, when discussing financial conditions at a board of trade luncheon. Any disturbance in Europe, which would tend to shut off our financial water supply, is bound to be felt, even in the most remote part of Canada, and there can be no question but that our supply has been seriously cut off during the past year.

In connection with the over-development in all lines of business, it must be apparent that this is going on, and must have an enormous effect on money conditions. Much is being loaned by banks to assist good customers which, scientifically, they should never have been asked to advance.

Take the farmer as an example in a small way of what is required in his business on capital expenditures. He must build a house and barn, fence the property and break the land. All of these improvements cost money and are absolute necessities. Just think of the enormous amount of money which was required for these purposes in the last few years in Western Canada, and there is every indication that large amounts will be used in the future for the same purpose. The growth of Western cities has necessitated large municipal borrowings. In many cases the work was proceeded with before the bond issue was sold. Thousands of dollars have been advanced by the banks on the assumption that these loans would be cleaned up from the sale of debentures. Conditions have been such that this was not possible except at a great sacrifice, and the result is that the banks have had to carry these loans. The amount of money carried in this way in Western Canada alone must be enormous; and when you consider that this money is practically taken away from commercial channels, you will understand one of the gravest questions with which banks have to contend. If, within a few months, the different cities so involved were able to sell their debentures and clean up their bank obligations, it would make just that amount of money available for legitimate commercial purposes.

Mr. Nourse also made mention of the suggestion that each of the prairie provinces appoint a municipal commission, which would approve and regulate all municipal bond issues.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

St. Boniface, Man.—Tenders will be received up to August 1st for $345,890 debentures.

Carleton County, Ont.—Up to August 6th, for $20,000 5 per cent. debentures. C. McNab, county clerk.

Irvine, Sask.—A by-law to issue $3,000 debentures for town hall and market will be voted upon August 6th.

Ottawa, Ont.—Up to August 28th for $1,164,706 debentures. Tenders to be addressed Chairman, Board of Control.

Halifax, N.S.—Tenders will be received up to July 28th for debentures totalling $299,750. W. L. Brown, city treasurer.

Winslow R.M., No. 319, Man.—Up to August 2nd, for $5,000 10 per cent. 10 annual instalments. R. H. Percival, secretary.

Bradford, Ont.—The ratepayers will vote upon a by-law on August 12th, to loan $20,000 for establishment of wire screen factory.

Manitou S.D., Man.—Tenders are invited for $30,000 6 per cent. 20 instalment debentures. R. A. McIntosh, secretary-treasurer, Manitou.

Parry Sound, Ont.—Tenders will be received up to August 5th for $55,500 debentures for loan to a smelter industry and electric light improvements.

North Bay, Ont.—Up to August 4th, 1913, for $321,500 debentures. M. W. Flannery, treasurer, North Bay. (Official advertisement appears on another page).

Redcliff, Alta.—By-laws to purchase factory sites and construct extension to waterworks totalling $121,000 will be voted upon July 28th and August 4th respectively.

Wetaskiwin, Alta.—Up to August 20th, for $81,000 5½ per cent. debentures. E. Roberts, secretary-treasurer, Wetaskiwin. (Official advertisement appears on another page.)

North Battleford, S.D.—Up to August 5th for $60,000 6 per cent. 30-year debentures. H. Basil Thomas, secretary treasurer. (Official advertisement appears on another page).

Forest, Ont.—Up to July 31st for $20,000 5½ 30 instalment debentures. G. E. McIntosh, chairman, finance committee, Forest. (Official advertisement appears on another page).

Mantario R.M., No. 262, Sask.—Up to August 12th, for $6,000 6 per cent. 20 instalment debentures. Isaac Walker, secretary-treasurer, Alsask. (Official advertisement appears on another page.)

COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt station for the week ended July 18th:—Hudson Bay, 66,700; Cobalt Lake, 63,340; Pennsylvania-Canadian, 80,525; McKinley-Darragh, 144,515; Cobalt Townsite, 141,680; total, 496,760. Miller Lake and O'Brien, 46,500 (omitted from July 4th statement). The total shipments since January 1st are now 21,722,979 pounds or 10,861 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

BRITAIN'S MOTOR CAR INDUSTRY.

Last year there were imported into Great Britain 7,373 complete motor cars worth £1,826,678, and 7,518 chassis worth £1,901,829, together with parts to the value of £3,417,420, making a total of £7,145,927. Four years previously, in 1908, the total was £4,112,461, made up of 3,830 cars worth £1,389,552 and of 3,370 chassis worth £1,063,077 and parts worth £1,659,832. Thus, in 1912, as compared with 1908, imports had increased by about 74 per cent.

The exports of British manufacture in 1912 were worth £3,682,468; cars to the number of 5,277 accounting for £2,023,715, chassis (1,180) for £437,224, and parts for £1,221,529. In 1908 the corresponding figures were 2,216 cars worth £800,636 and 225 chassis worth £75,084, with parts worth £381,039; and the total, £1,258,559 was little more than a third of what it had grown to last year. It may also be noted that the re-exports in 1912, valued at £765,184, were more than double those of 1908.

MUCH CONSTRUCTION AT ST. JOHN

Normal Trade Conditions—Buildings Will be Completed —By-law re Wooden Structures

(Special correspondence.)

Saint John, July 22nd.

Trade conditions in St. John and New Brunswick generally are sound, and wholesale merchants in all branches report a good seasonable business in progress. There is a peculiar situation in St. John, and yet it goes to show that the general condition of affairs is healthy. The saw-mills have been idle for more than a month, because of a dispute over wages. In an ordinary season such a condition of affairs would affect the worker and the storekeeper, but there is so much heavy construction work and work of other kinds in progress that the men who left the mills have had no difficulty in securing other employment The most important effect has been a reduction in the export of lumber, as several charters were cancelled and shippers would not of course make new charters without the assurance of cargo.

Busy on Construction Work.

Rapid progress is being made with the new Canadian Pacific Railway grain elevator, which will be completed this year. The foundation for the sugar refinery, which required nearly one hundred and seventy-five concrete piers sunk to a depth of thirty-five to forty feet, is almost completed and the erection of the steel superstructure will soon begin. Messrs. Norton-Griffiths and Company are pushing forward the work on the breakwater on the site of the dry dock at East St. John, while the new wharves at West St. John give employment to large numbers of men, and the Federal government has just asked for estimates of the cost of grain conveyers on two of the steamship berths which have not yet been provided with these facilities.

The municipal council of the city and county of St. John have adopted a resolution pledging the municipality to grant assistance to any company which will lay down a shipbuilding plant at St. John, the assistance to be commensurate with the extent of the work and the employment of labor.

Fire Protection and City's Policy.

The St. John city council some time ago adopted a by-law providing that no wooden buildings should be erected in the city proper to a greater height than two stories. A largely-signed petition against the regulation has lately been presented, and in order to get a decided expression of popular opinion a plebiscite will be taken. Fire insurance men point out that insurance rates are higher because there are so many wooden buildings, and it is obvious that sooner or later only brick construction can be permitted in the city proper; but at present the plea that a third story increases the profit on a building and at the same time has a tendency to keep rents down seems to have weight with a good many people.—H.T.H.

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WILL DO BUSINESS IN ONTARIO

The following companies have been licensed to do business in Ontario:—The Samuel Austin and Son Company, Ohio, U.S.A., to use in Ontario $40,000; Pittsburgh Visible Typewriter Company, Delaware, U.S.A., $40.000; the J. R. Watkins Medical Company, Minnesota, U.S.A., $100,000; Dominion Glass Company, $2,000,000; Canadian Rogers Company, $1,000,000.

PLATE GLASS INSURANCE TRANSACTED IN CANADA

Fifteen companies are writing plate glass insurance in Canada, under the supervision of the Dominion insurance department. The accompanying table shows that last year they took in premiums $189,827. The losses incurred during the year totalled $85,900, and claims of $81,579 were paid. Unsettled claims, not resisted, aggregated $14,017. There were no resisted claims.

Mr. E. B. Anderson, of the plate glass department of the Royal Indemnity Company, speaking at Quebec the other week, stated that there is much to be done before the business reaches the plane on which it should have been placed years ago. Despite the fact that plate glass insurance is one of the oldest of casualty insurances, it is still in its infancy so far as it may be considered a scientifically rated and conducted business. The principal idea with some seems to be to feel complacent if the result as a whole is satisfactory; to establish a scientific method of estimating costs is quite unnecessary.

The method followed in classifying risks, and seemingly with success, in other branches of casualty insurance could well be adopted in plate glass insurance, he added. Divide the business as a whole into as many parts as there are classes and charge against each division the losses occurring on each risk in such division. The result of this classifying of risks will show in time whether or not plate glass rates are equitably distributed. At the present time the plate glass underwriters, who have more than a slight idea of the relative merit of risks, appear in the minority. One is tempted to say that plate glass underwriting at the present time is founded on meagre information and belief and developed by guesswork. The business is too important to be conducted on the hit or miss principles of to-day; probably in no other line of casualty insurance is so little attention paid to experience tables.

The one hope for the plate glass branch of casualty insurance, thinks Mr. Anderson, is that its prominent men broaden their views and exercise a little more initiative. The reduction of expenses both in cost of production and in the adjustment of losses is a feature which should be carried to its logical conclusion. In view of the vital importance which it means to the business as a whole, it is to be hoped that all underwriters will put their shoulders to the wheel and will bend their whole force to the continuation of the movement which in its conception means the betterment of conditions and in its conclusion a distinct benefit not only to the insuring public but to the insurers as well.

As Mr. H. C. Hedden, secretary of the New Jersey Fidelity and Plate Glass Company, pointed out at the recent casualty underwriters convention in Canada, when plate glass insurance was introduced to this continent in the late 'sixties, plate glass was a rare and expensive luxury. There were but a few store fronts equipped with it and the entire supply was imported from Europe. During the 'eighties plate glass ceased to be a luxury and became a necessity. Factories were erected in this country and as the supply increased its use became more common and even buildings of very modest pretensions were fitted with plate glass store fronts. From this time the business of plate glass insurance kept pace with the building developments.

Company (1912).	Premiums of the year	Number of Policies new and renewed	Number of Policies in force in Canada at date	Losses incurred during the year	Claims paid	Unsettled claims—not resisted
Canada Accident	$19,606	1,740	3,320	$9,472	$8,609	$1,862
Dominion of Canada Guarantee and Accident	16,817	1,554	1,752	4,949	4,500	840
Fidelity and Casualty	8,093	561	408	2,250	2,212	66
Guardian Accident and Guarantee	2,114	104	99	209	132	77
Imperial Guarantee and Accident	1,411	113	119	546	486	60
Lloyds Plate Glass	65,453	...	...	34,549	34,059	5,490
London and Lancashire Guarantee and Accident	8,822	776	1,149	3,071	2,923	720
Maryland Casualty	9,294	563	858	6,158	4,612	1,946
National Provincial Plate Glass	10,139	...	...	5,176	5,555	316
New York Plate Glass	21,197	...	...	9,487	9,106	1,592
Norwich Union Fire	34	10	10	31	none	31
Ocean Accident and Guarantee	21,967	...	...	9,191	8,796	705
Railway Passengers	830	48	50	246	84	162
United States Fidelity and Guaranty	2,579	172	169	344	194	150
Yorkshire	1,471	134	130	311	311	none
Totals	$189,827	...	...	$85,900	$81,579	$14,017

WINDING-UP BANKS A SLOW PROCESS

Liquidation of Ontario Will Not be Completed Yet—Farmers and Sovereign Banks

Three Canadian banks are still in process of liquidation though they failed several years ago. These are the Ontario, Sovereign and Farmers Bank. The first-named went into liquidation on October, 1906, the second on January 18, 1908, and the third failed in December, 1910. Two small Quebec provincial banks also disappeared from the list in 1908, the Banque de St. Jean and the Banque de St. Hyacinthe. That the winding-up is a slow process is clearly seen, especially in the case of the Ontario Bank. This was first in the hands of Mr. W. E. Stavert and now of the Royal Trust Company, who state that it is proving a very satisfactory liquidation. An effort is being made not to sacrifice any of the bank's assets. Better prices have been obtained by the adoption of a waiting attitude, than if the assets had been sold at once. It will probably be a considerable time yet before the affairs of the defunct bank are completely settled and all the assets sold.

Mines and the Farmers Bank.

With regard to the Farmers Bank the assets have been largely reduced to slow and doubtful accounts, including several large amounts where realization is tedious and uncertain; mining properties, of which the bank has several, including the Keeley mine, a small amount of real estate and some mortgages receivable, which are being collected as they mature and double liabilities against stockholders. From reports recently received, it looks as though there is a chance that the holders of the option against the Keeley mine may take it up, in which event the bank will receive $150,000, or can, if it so desires, retain a quarter interest, accepting three-quarters of $150,000 for interest to be sold.

So far as double liability is concerned, action has been taken against the shareholders and judgments exist against a considerable number who did not file a defence. These judgments have not been levied for, by reason of the possibility of the Dominion of Canada granting relief to depositors, in which event it is said depositors will make a contribution so that the shareholders may be relieved of double liability.

So far as the mining properties of the bank go, they will be realized upon as soon as possible. There is outstanding and not paid about $300,000 of circulation. In the event of the option of the Keeley mine being taken up, the Farmers Bank should be able to pay circulation in full. Should the property not be sold or bring any substantial price, it is dobutful if the assets of the bank will be sufficient to meet circulation.

Winding-Up the Sovereign Bank.

A company, International Assets, Limited, was formed in July, 1911 to handle the affairs of the Sovereign Bank. Its authorized capital stock is $4,000,000 of which $1,000,000 is common and $3,000,000 redeemable cumulative preference six per cent.

The immediate purpose of the incorporation of the company was the purchase of the debt due by the Sovereign Bank of Canada to certain other banks, and also the purchase direct from the Sovereign Bank of the equity of redemption in the assets which were pledged as security for that debt and of certain assets which were not so pledged. The debt of the Sovereign Bank was $3,938,997.77, with interest from the 30th of June, 1911, and this was taken at its face value, the payment for it to be $2,038,997.77 and interest in cash, and $1,900,000 in five per cent. bonds

In addition, the company assumed a liability of the Sovereign Bank amounting to $120,000, the payment of which had been guaranteed by the assisting banks, and in order to provide for the payment of this it issued a bond for $120,000 maturing on the 1st of January, 1912, being the due date of the liability, the total bonds issued thus amounting to $2,020,000.

Some Holders Stayed Out.

In order to obtain the cash portion of the price, the preference stock was offered for subscription to shareholders in the Sovereign Bank and subscriptions were received to the extent of $2,212,600, of which $54,850 has been forfeited for non-payment, leaving $2,157,750 actually outstanding.

As part of the general arrangement, the company undertook to relieve its preferred shareholders from all liability in connection with their holdings of stock in the Sovereign Bank and in carrying out that undertaking has accepted from its shareholders transfers of that stock. so that it is now a shareholder in the Sovereign Bank to the extent of $2,057,700. There are, however, a few shareholders who have refused or neglected to transfer their Sovereign Bank stock to the company, and they must take the responsibility of any risk there may be thus in declining to avail themselves of one of the means of protection offered to them.

The assets which this company purchased may be listed under four main headings:—1. Interest in Alaska Northern Railway Company. 2. Interest in Chicago and Milwaukee Railway Company. 3. Claims against previous directors of the Sovereign Bank. 4. Sundry assets.

The following particulars regarding the Sovereign Bank appear in the June bank statement:—Capital authorized, $3,000,000; capital stock—capital subscribed, $3,000,000; capital stock—capital paid up, $3,000,000; notes in circulation, $26,345; total liabilities, $3,797,720; greatest amount of notes in circulation at any time during the month, $26,685.

The second annual meeting of the International Assets, Limited, will probably be held during the next few weeks.

TRIP TO THE MARITIME PROVINCES.

Mr. J. J. Durance, manager for Canada of the General Accident Assurance Company and of the Canadian Casualty Insurance Company has completed a five weeks' trip in the maritime provinces. All his agencies there report satisfactory business. Mr. Durance does not think these provinces are feeling the financial stringency to so great an extent as western Canada.

Reports from the General Accident's agents in the west are, with few exceptions, very gratifying. The company has now a reserve fund almost double its paid capital. Mr. Durance will probably make a business trip to the Pacific coast in the fall.

CANADA EXPORTS HAY.

Over 2,000 bales of Canadian hay have reached Manchester by direct steamer since the opening of the St. Lawrence. Hay merchants in both Manchester and Liverpool report a quiet business, states Mr. F. A. C. Bickerdike, Canadian trade commissioner at Manchester, and latest prices are as follows:—

Prime Lincolnshire clover	110s.
Cheshire rye grass and clover	100s.
Irish ryegrass	80s.
Irish meadow	65s.
Canadian timothy and clover	87s. 6d.
Norwegian	100s.
Baled straw	45s.

GERMANS WANT TO DO BUSINESS.

Mr. J. J. von Weber, publisher of the Illustrite Zeitung, Leipzig, Germany, has forwarded to the Bureau of Provincial Information, Victoria, B.C., the following trade inquiries:—

Franz Naumann, Halle a Saale, Germany, asks information as to demand for machinery, etc., for granaries, silos and elevators.

Josef Fugner, Zuckmantel b. Teplitz, desires to be informed as to the market for moulded table-glass, ornaments, opalescent, antique, wired glass, and glass wall plates.

J. Heimann, Furth, as to market for elastic suspenders, etc.

Max Hoffmann, Sarotti Chocoladen und Cacao-Industrie, Berlin, wishes to secure suitable agents in Canada.

Richard Puchert, Ruppersgrun, near Werdau, wants to correspond with importers of cotton goods, ready-made clothing, large department stores, printing works, cotton mills and pasteboard mills.

Joseph Salomon, Hamburg, seeks the sale of Canadian farm produce on commission; also the exportation of all kinds of textile goods to an agent in Canada.

Edmund Wirth, Councillor of Commerce, Sorau, wishes to establish an agency for the handling of cloth, cloak material, etc., for ladies.

Mr. Zander, Councillor of Commerce, Bergisch-Gladbach, invites correspondence re cellulose and paper.

Johannes Dienst, Berlin, wishes to be informed about the market of musical instruments. He is open to an arrangement for the importation of certain Canadian goods.

Herr Fichtner, Vienna, wishes to establish a factory for the manufacture of photographic dry-plates and photographic paper, and invites correspondence on the subject.

MINING OPERATIONS IN BRITISH COLUMBIA

Greater Activity is Apparent—Busy Boards of Trade—Great Northern Railway

(Staff Correspondence).

Vancouver, July 21st.

British Columbia's large mining companies are getting more active, and if they extend their holdings and enlarge their operations this will serve to attract more money for mining propositions. Greater activity is apparent in the boundary, in the Similkameen, and up the coast where the Granby Company is expending two or three million dollars at Observatory Inlet. The British Columbia Copper Company, which has a big plant at Greenwood, will take up its bond on the Voight properties in the Similkameen, which is an indication of the mineral resources of that district. It is remarkable how little one hears of the interior of the province. Were it not for the mining men who come out every once in a while information as to what is going on would be scarce. The British Columbia Copper Company spent much money diamond drilling in the Similkameen, and the report is that it proposes to erect a concentrator near Princeton, B.C. The owners of the Nickel Plate at Hedley are also extending their holdings and have in prospect the further acquisition of claims adjoining their property.

Freight rates are heavy in British Columbia and these have had the effect to retard the development of the smaller claims. Under existing conditions, a concentrator is necessary at a mine, since shipments of raw ore cannot be made owing to the excessive charges. That is one of the reasons why only the larger companies are really active.

Mr. W. S. Edwards, of Toronto, a large shareholder in the Dome mine and Dome Extension in the Porcupine, has taken over the Surf Inlet gold mine on Princess Royal Island, owned by Vancouver people. Nine claims and a waterpower are included in the property.

Boards of Trade are Interested.

The Victoria board of trade is taking a keen interest in the suggestion that a memorial should be presented to Hon. J. D. Hazen, minister of marine and fisheries, when he visits the coast. In this will be a strong recommendation that something be done to stimulate the Canadian shipbuilding industry in Canada.

Another matter that is being given attention by the Victoria board of trade is a made-in-Victoria exhibit for the agricultural exhibition next autumn. Both in Victoria and Vancouver this subject is being discussed. Large amounts of money are sent out of the province for articles that either are or can be produced on the coast, and the object of these exhibits is to let people know just what is produced in their own cities.

The board of trade of Port Coquitlam, the new name of Coquitlam on the Pitt River, at the junction with the Fraser, held its annual banquet last week. The new officers are: Honorary president, W. J. Manson, M.P.P.; president, Mr. F. H. Seabrook; vice-president, Mr. Arthur Mars; secretary and treasurer, Mr. C. B. McIntyre.

Completion of Great Northern Line.

January 1st, 1915, is the date fixed for the completion of the Great Northern's line through the Hope mountains. That will be the direct line to the Kootenay, the road that has been looked for and expected for the past ten years. Once a line of railway extends straight east from the coast, there should be considerable development in the southern interior of the province, which at present, though near geographically, is remote as far as transportation is concerned. When the mainland line is ready right through, the Great Northern is to improve the link between Victoria and Sydney on Vancouver Island, which gives connection with the capital. Several gasoline-electric engines of the most approved type will be utilized immediately, and comprehensive improvements are proposed.

The Home Bank of Canada has declared a dividend at the rate of seven per cent. per annum for the three months ending August 31st.

Fur traders have been in Edmonton from Fort Chipewyan and Fort Smith, about four hundred and six hundred miles north, respectively, bringing in a portion of their season's takings in furs and will take back with them heavy cargoes of supplies for next season's trade. It is estimated that the value of the furs brought into Edmonton from the north and the return shipments of merchandise into which the proceeds are converted aggregate something over a million dollars annually. Edmonton is the distributing point for a territory extending northwards for something like 1,800 miles, reached by more than 3,000 miles of navigable waterways.

TORONTO'S EXPENDITURES.

The return of the expenditures of the various departments of the city of Toronto, controllable and uncontrollable, for the first half-year has been made by the city treasurer's department. The city has expended $4,116,976 of the total appropriations of $8,564,608.

GREAT BRITAIN'S CANADIAN PURCHASES AND SALES.

The following are the official figures of trade in the undermentioned articles during June:—

Imports from Canada.	June, 1913.	June, 1912.
Wheat	£1,106,038	£1,285,800
Flour	191,753	245,057
Oats	112,364	107,022
Cattle	18,980	48,644
Bacon	85,797	93,626
Hams	50,275	34,237
Cheese	256,792	443,305
Canned Salmon	26,698	7,388
Exports to Canada.		
Spirits	46,884	47,131
Sugar	4,594	12,950
Wool	6,612	10,541
Hides	13,302	4,737
Pig iron	14,020	21,123
Wrought iron	10,495	5,132
Rail iron	219	18
Plates	5,489	1,962
Galvanized sheets	36,939	32,908

LEADING AUTHORITY TALKS OF OUTLOOK.

Sir Felix Schuster, governor of the Union of London and Smith's Bank, one of the highest authorities in Europe on business and banking, expressed himself in hopeful terms upon the outlook for the stock exchange markets at the meeting of the bank's directors this week.

"A reaction must soon set in," he said, referring to the present monetary depression, "and when recovery takes place I believe it will be as rapid as was the fall in prices. I think it highly probable that investors' attention will turn itself once more to home securities, which now yield such tempting returns. The continuance of disastrous wars in the Balkans and the preparations for war elsewhere could not but be of the greatest importance in financial affairs, and I think it reflects great credit upon the money markets of Europe, that the strain had been stood so well, for the economic loss has been enormous.

"Furthermore, in consequence of war and of preparations for war on the continent considerable hoarding has taken place in various countries, and when peace is restored these hoards, the amount of which it is difficult to estimate, will gradually return to the monetary centres and bring considerable relief."

TORONTO TO ACQUIRE FRANCHISES.

The sale of every privately-owned electrical railway franchise, the Inter-Urban Light and Power Company, and all assets of such interests within the city limits of Toronto for $22,000,000, if the report of the experts shows the property and rights to be worth this amount, is the essential feature of the agreement reached by Mayor Hocken and Controller McCarthy, after a council with Mr. E. R. Wood, Mr. William Moore, Mr. Z. A. Lash and other representatives of the Mackenzie interests in Toronto.

The price of $22,000,000 includes the Toronto and Toronto and Suburban Railway's assets and franchises, the Inter-Urban Light and Power Company, the end of the Metropolitan Railway on Yonge Street, the sections of all radial lines within the city limits—in brief all the tracks and rights within the city limits.

Provision is made also, it is understood, by which the city may acquire other portions of such radials as the city boundaries are extended. It is a complete clean-up of all electrical railway franchises in the city.

The deal is conditional upon the city acquiring the Toronto Electric Light Company's franchise and holdings at a price of $8,000,000.

For the entire deal the city will be required to raise only $8,000,000 cash by the sale of city bonds, secured by the properties acquired.

PERSONAL NOTES

Mr. Richard Grigg, chief Canadian trade commissioner, is in Japan.

Mr. C. E. Abbs has been elected a member of the Toronto Stock Exchange.

Mr. C. Hamilton Wickes, British Trade Commissioner in Canada, is on a visit to England.

Mr. Ernest H. Godfrey, F.S.S., of the Census and Statistics Office, Ottawa, will represent the Dominion of Canada at the fourteenth session of the International Statistical Institute which will be held at Vienna, Austria, from September 6th to 13th.

Mr. J. Emo, of Montreal, general manager and secretary, Canadian Railway Accident Insurance Company, has been elected a member of the executive committee, International Association of Casualty and Surety Underwriters. The work performed by Mr. Emo, as chairman of the entertainment committee at the recent Quebec convention was much appreciated.

Mr. Jackson Dodds has been appointed secretary of the Bank of British North America, with headquarters at London, England, in succession to Mr. A. G. Wallis, who retires after a service of 46 years, during 32 of which, he filled the post of secretary. Mr. Dodds was educated at the City of London school. After four years' service at the London, England, branch of Comptoir Nationale d'Escompte de Paris, he entered the service of the Bank of British North America in February, 1901, at Halifax. He was subsequently stationed at the Montreal, Ottawa, Brandon and Darlingford branches. In 1907 he was appointed manager at Reston, Man., and in 1909 assistant manager at Vancouver. In February, 1911, he was appointed assistant secretary at London.

REFUSED OPTION AT NINETY.

No bids were received for the block of $25,000 6 per cent. town hall debentures of Broadview, Sask. One firm asked for an option at 90, but this was refused.

MOOSE JAW NEGOTIATES LOAN.

The city of Moose Jaw, Sask., has negotiated a loan through Messrs, Wood, Gundy and Company, Toronto, for $300,000, at 6 per cent., maturing January 1, 1914. The lenders are a London syndicate, and hold in pledge in return $500,000 of city bonds.

CANADA CEMENT AND BRITISH COMPETITION.

Mr. F. P. Jones, managing director of the Canada Cement Company, has returned to Montreal after a trip to Europe. He visited several cement plants in England and says he does not expect his company will have any trouble through English competition, as cement to-day is higher in Great Britain than in Canada. Mr. Jones also thinks that no British capital will come to Canada to be invested in any new cement industry.

CONTROL OF OCEAN FREIGHT RATES.

Action by the Canadian Government with a view to more effective control of ocean freight rates is likely to be a development in the near future, says an Ottawa dispatch. The Borden Government at the beginning of next month will despatch to Great Britain a representative charged with the duty of opening negotiations with the British Government, looking towards a joint control of the charges levied by ocean carriers upon freight in transit between Canada and the Mother Country.

IMPORTANT GATHERING OF GEOLOGISTS.

The delegates to the International Geological Congress left Toronto this week for northern Ontario. The party, which numbers 60, includes some of the leading geologists, mineralogists, and mining engineers of the world. The chief points of interest are the nickel and copper deposits of Sudbury; the iron mines of Moose Mountain; the iron range of Timagami; the cobalt-silver deposits of Cobalt and the gold quartz veins of Porcupine.

The party will later visit the western provinces and the Pacific coast.

GRAND TRUNK ISSUES FIVE-YEAR NOTES

Seven and Half Million Dollars Sold in London for Equipment Now on Order

An issue of $7,500,00 5 per cent. five-year equipment notes at 98 has been made by the Grand Trunk Railway in London, $10,000,000 4 per cent. debentures being deposited as security. Mr. E. J. Chamberlin, president of the road informs *The Monetary Times* that this issue is for equipment now on order. Canadian financial houses were somewhat surprised that such an issue was made overseas, as hitherto Grand Trunk equipment notes have been sold in the United States.

A London cable says that something like a shock was momentarily given the market by the discovery that the Grand Trunk directors were underwriting this issue. The financial editor of the London Standard says:—"The short-term note is not the sort of thing the Grand Trunk market has been used to. At first there was some hesitation in accepting the offer of underwriting, as the market would naturally be a limited one.

"These notes are, however, acceptable enough in many quarters, including insurance and trust companies, and there is little doubt that the company will get the money all right.

May be Fair Business Stroke.

"The unfortunate part is borrowing on such onerous terms tends to depreciate the value of the debenture stocks. Not so long ago the company could have issued four per cent. debentures about at par. Still if, as is thought possible in some quarters, the company by borrowing $7,500,000 for equipment at a cost of $360,000 per year can save $1,250,000 now paid annually for rental of rolling stock or even a great part of this, it may be a fair stroke of business after all."

The financial editor of the Daily Mail says that critics in the market say that such security should be issued only by a company which is in temporary financial difficulties, but expects to earn the profits in a few years.

Better Terms Later.

"The directors, however," it adds, "have probably taken this course because they consider a more permanent security may be issuable on better terms in a few years to come, and notes are the best way of bridging over the intervening period."

The London Morning Post says that the short life of the Grand Trunk notes gives them special recommendation to a growing class of investors which confines itself to redeemable securities of this sort.

INSANITY AND SANITY IN THE WEST

Moose Jaw Evening Times, July 19, 1913.—"Nowhere in Europe are there any reports of a state of affairs similar to that which prevails in this country and in the West in particular. Canada is in the grip of a small ring of financial sharks. How long will the people consent to be preyed upon by these institutions and the men that own them? If we had a Dominion Government worth anything it would come to the relief of the country and issue enough currency to relieve the situation, or if necessary secure from England sufficient to tide us through the crisis. If the present situation lasts six weeks longer the failures in the West will be appalling. The Government of Canada can take measures which will either bring the banks to time if they are merely tieing up money, or to prevent a crash in such institutions if they have no money."

Calgary Herald, July 18, 1913.—"To go begging to the Dominion for a loan for our individual relief as business men would be degrading. It would undermine the very foundations of our manhood as a community. Save money and pay your debts as fast as you can. That is the way to relieve this financial stringency. With the marvelous resiliency of western Canada, with the help of good crops and of immigration, and with the unbounded enthusiasm of our business community, we will not take long to overcome the difference between what we need to borrow and what we now can properly get. The sooner we start saving and paying the better, and the fewer quack doctors we listen to the better."

The Beauharnois Machinery Company, Limited, has changed its name to the Berthier Machinery Company, Limited.

EDUCATIONAL STATUS OF THE PEOPLE

Eighty-nine Per Cent. Can Read and Write—British Immigrant Best on the Ballot Paper

The educational status of the people five years of age and over is presented in a census bulletin. The number of persons under five years of age was 883,508, leaving 6,323,155 persons whose educational acquirements were recorded in the census of June, 1911. The increase in the population five years of age and over from 1901 to 1911 was 33.72 per cent.; during the same period the number of those who can read and write increased by 43.48 per cent., while the number of those able to read only decreased by 74.64 per cent. In 1901 there were 680,132 persons in Canada who could neither read nor write, in 1911 the number was 667,340, a decrease of nearly two per cent. in ten years.

Persons who can read and write constituted 88.93 per cent. of the population of five years of age and over in 1911 as against 82.88 per cent. in 1901; those who can read only were 2.74 per cent. in 1901 as against one-half of one per cent. in 1911, and the illiterates, classing as such, persons who can neither read nor write, represented 14.38 per cent. of the population five years of age and over in 1901 as against 10.55 per cent. in 1911, a betterment of 3.83 per cent. in the decade.

Improvement in Alberta and Saskatchewan.

The improvement in the educational status of the population of Alberta and Saskatchewan is strikingly illustrated by the fact that the percentage of those who can read and write has increased from 1901 to 1911 by 22.16 per cent. in Saskatchewan and 17.25 per cent .in Alberta; there being, of course, a corresponding decrease in the number of illiterates. In this connection it may not be out of place to mention that during the year 1910 Saskatchewan found it necessary to establish 254 new school districts and Alberta 251 to keep pace with the educational requirements of their rapidly increasing population.

Ontario still leads among the provinces as having the greatest percentage of persons five years of age and over capable of reading and writing. Of the Eastern provinces Quebec has made the greatest proportionate increase from 1901 to 1911 in the number who can read and write.

In every 1,000 of the male population 880 claimed to be able to read and write, and 896 in every 1,000 of the female population of five years and over inclined to have a like accomplishment. A greater proportion of females than of males have acquired an education in the Eastern provinces and a lesser in the Western provinces. In Ontario, Nova Scotia and Prince Edward Island the conditions are fairly even.

As to the British Immigrant.

That the educational standard of the British immigrant has improved in recent years is evidenced by the fact that their proportion of illiterates is smaller in those provinces which have received the greatest number of them within recent years. The per cent. proportion of illiterates among the foreign-born immigrants is much higher, and is fairly level for all the provinces, being highest for both sexes in Manitoba.

Of the Canadian-born nearly 10 persons in every 100 are unable to read the ballot paper; of the foreign-born nearly 17 persons in every 100 show a similar deficiency; of the British immigrants, including born in United Kingdom and possessions, only 3 in every 100 are so situated.

At the last census there were 2,197,663 males of voting age; and of these 1,990,341 or 90.57 per cent. could read in some language.

A much greater proportion of the immigrant population than of the native-born are adults. The percentage of British-born immigrants of five years of age and over is 98.2 per cent. for males and 97.4 per cent. for females; for the foreign-born it is 97.7 per cent. for males and 96.2 per cent. for females as against 85 per cent. for males and 84.9 per cent. for females of Canadian birth. The difference in the proportion is even more apparent in males of voting age as only 50.6 per cent. of the Canadian-born are 21 years of age and over as against 81.5 per cent. for British immigrants and 73.6 per cent. for foreign-born.

The statistics are presented for a younger age than children in the newly-settled portions of the country can attend school, and that the aboriginal population is included in the calculations.

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"Canadian municipal bonds deserve to be known as being among the soundest securities on the market," says Mr. L. Zuckermandel, a prominent banker of Berlin, Germany. Mr. Zuckermandel is manager of Messrs. C. Schlesinger-Frier and Company, of Berlin and is accompanied by Mr. F. T. Warschauer, of the National Bank of Germany

GRAND TRUNK IN NEW ENGLAND

If Rhode Island Legislature Moves and Funds Can be Got, Work Will be Resumed

Little progress has been made in connection with the Grand Trunk's New England work. Mr. E. J. Chamberlin, president of the road, has reiterated the fact that work on the Southern New England was deferred on account of the tightness of money caused by the Balkan war. Interesting comment on the feeling of the people of New England State on this matter appears in the report of the British Consul-General at Boston for 1912, just published.

Speaking of the industrial relations between New England and Canada, the report says:—"It is remarkable how the attitude of the average American citizen has changed toward Canada in the course of a few years. Canada, especially the Canadian North-West, now looms up large in the public eye, and strenuous efforts are being made to secure for Boston a share of the immense traffic of what is now universally regarded as being (with the possible exception of the Mississippi Valley) potentially the greatest and richest agricultural region in the North American continent. The extreme bitterness of the newspaper attacks made on the Grand Trunk Railway respecting their promise to build a terminal at Boston, connecting this port directly with Montreal, shows the importance which local business men attach to the matter."

How Boston was Disappointed.

It is stated that "great expectations were aroused in Boston by the announcement that the Grand Trunk was to make the port a terminal, and it was eagerly hoped that Boston would get a proportion of the immense traffic of the Canadian Northwest and that the alleged monopoly of the New York, New Haven and Hartford Railroad would be destroyed. Some business men, however, maintained the view all along that the Grand Trunk was little likely to develop an American port when the Canadian ports, such as St. John, New Brunswick and Halifax, Nova Scotia, were available, and that the whole affair was an attempt on the part of the Grand Trunk to obtain favorable agreements as to through rates from the New York, New Haven and Hartford Railroad. The recent cessation of the Grand Trunk's construction work confirmed this view, and the disappointment of the local public was very great."

Work May be Resumed.

After the Grand Trunk ceased its work in New England, the governor of Rhode Island vetoed the bill permitting the road to be leased to the Central of Vermont, and until that is corrected, there is no possibility of continuing the work. Mr. Chamberlin expects this situation well be remedied when the Rhode Island legislature meets next fall. If so, he says, when the road can get funds, the work will be resumed.

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MARKET FOR CANADIAN HONEY.

It is to be hoped that firms interested in the honey trade will not this year overlook the market available in Great Britain for this product. The demand for honey for various manufacturing and edible purposes is an expanding one and is being largely supplied from Jamaica, Australasia and Chili, in addition to the home supply. It would be pleasing to see Canadian firms bring themselves more into evidence on this market, says Mr. J. M. Mussen, Canadian trade commissioner at Leeds.

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WINNIPEG'S SUCCESS INSPIRES THE MARKET.

In view of the adverse criticism which recently has been leveled in England against Canadian municipal securities, the splendid reception given to the latest issue by Winnipeg, which was over-subscribed in advance, has produced the greatest satisfaction in Canadian financial circles in London, says a Canadian Associated Press cable message.

The comparatively low price at which the loan was floated is unquestionably due, it is said, to the recent uncalled-for attacks on civic borrowers, which it is now apparent the city has not taken too seriously.

Canadian financial authorities on this side are confident that the flotation will prove advantageous to the Canadian situation generally, but in their opinion it would be better for other cities, especially those of lower rank, not to attach too much importance to Winnipeg's success.

The whole situation bristles with difficulties, and civic authorities will be well advised to confine their financial commitments for the present to essentials.

HAMILTON'S FIRE DEPARTMENT

Last Year's Loss Was Heavier—Monthly Returns—Fire Chief Teneyck's Recommendations

During 1912 Hamilton's fire department responded to 422 alarms. This exceeds the number that has occurred in the city in any one year in the history of the department, being 56 more than in the year 1911. There were 238 day alarms and 184 night alarms, 13 from street signal boxes, 340 telephone calls, 10 on Dominion Messenger and Signal Telephone, 2 on May-Oatway fire alarm system and 57 stills. Of the above number of calls for the services of the department, 181 were for fires of a more or less serious nature. Sunday alarms totalled 49, Monday 56, Tuesday 58, Wednesday 62, Thursday 50, Friday 78, Saturday 69, and morning alarms were most frequent at 11 a.m., afternoon alarms at 3 p.m. and night alarms at midnight.

Two-thirds Due to Five Fires.

The total loss by fire and water for the year was $167,281.46. Total insurance on property damaged or destroyed, $4,178,125. Insurance over loss, $4,019,377.54. Loss not covered by insurance, $8,534. Over two-thirds of the total loss for the year was due to five fires alone, namely:—The Dominion Vinegar Company, vinegar works, 41 Stuart Street West, January 13th; the Robert Duncan Company, printing office and bindery, James Street North, February 5th; the Marshall Shoe and Leather Company, shoe store, etc., 323 King Street East, February 22nd; the American Can Company, can factory, Emerald and Shaw Streets, April 23rd; the Diamond Flint Glass Company, glass factory, 439 Hughson Street North, May 18th, involving a total loss of $112,060.74, leaving a loss of $55,220.72 for the remaining 176 fires, or an average of $313.69 for each fire.

Loss Month by Month.

The number of fires each month with loss and insurance was as follows:—

Month.	Fires.	Loss.	Insurance.
January	27	$ 25,512.38	$ 63,850
February	19	69,098.77	287,650
March	17	6,873.55	148,800
April	13	24,871.00	609,000
May	13	24,961.05	1,367,525
June	14	2,888.09	174,160
July	16	1,709.90	133,725
August	11	1,081.22	56,600
September	7	1,180.00	74,400
October	16	3,560.50	89,500
November	11	1,332.00	1,030,475
December	17	4,213.00	142,440
Total	181	$167,281.46	$4,178,125

Hamilton's total loss during the last 33 years has been $21,683,759.

Recommendations of Fire Chief.

In this comprehensive report of Fire Chief Teneyck, carelessness is definitely stated as the direct cause of 36 fires, while other causes that could probably have been eliminated if proper precautions had been taken by individuals were children and matches 32, electrical defects 19, spontaneous combustion 17, cigar and cigarette stubs 9, matchheads breaking off 8, hot ashes 3. Among the recommendations for increased fire protection are a new fire alarm system, a 30,000,000 gallon reservoir, larger water mains, two motor tractors, motor combination chemical and hose wagon, automobile hook and ladder truck.

The total expenditure of the Hamilton fire department during 1912 was $92,842.

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SEVERAL COMPANIES HAVE INCREASED CAPITAL

The capital stock of the Cameron Heap Company, Limited, has been increased from $100,000 to $500,000 by the creation of 4,000 shares of new stock of $100 each.

The Canadian Credit Men's Association Limited, which we reported last week to have changed its name to the Canadian Credit Men's Trust Association had increased its capital stock from $5,000 to $100,000, the increase consisting of 9,500 shares of $10 each.

The capital stock of the Standard Iron Company, Limited, has been increased from $100,000 to $300,000, the increase consisting of 2,000 shares of $100 each.

The Barcelona Traction, Light and Power Company, Limited, has increased its capital stock from $30,000,000 to $42,000,000, the increase consisting of 125,000 7 per cent. non-cumulative preference shares of $100 each.

ONTARIO'S WOOD-USING INDUSTRIES

Utilize Thirty-four Varieties of Woods—Prices Compel Search for Possible Substitutes

Thirty-four different kinds of wood are being used by wood industries, and the detailed information regarding the various uses to which such woods are put by 1,200 Ontario industries should be of considerable value, not only to the manufacturer by showing new means of waste disposal, but also to the householder by indicating what native woods are best fitted to replace the more expensive imported stock for interior decoration, furniture and flooring.

A bulletin which also shows incidentally the increasing poverty of Ontario with regard to the more valuable work-woods is being issued by the Forest branch of the Department of the Interior, Ottawa. Almost half of the thirty-four kinds of wood used are obtained principally from outside sources, and three and one-half million dollars are annually sent out of the province for imported wood stock. The imported oak alone costs one million six hundred thousand dollars annually, for this tree has become commercially extinct in Ontario, while the hickory and chestnut groves of southern Ontario have also almost entirely disappeared.

Home-grown in Place of Foreign Species.

Even good, clear white pine is becoming hard to obtain, and its market value is steadily rising, for it represents twenty-one per cent. of the total wood consumption in Ontario for industrial purposes.

Of more interest to the small consumer of wood-products are the side lights the bulletin throws on the possibility of substituting cheap home-grown woods for the expensive foreign species now used so extensively. Recent tests made of their physical properties have demonstrated the suitability for certain purposes of many native species, hitherto despised by the dealers. For hardwood flooring, in place of the oak and maple now in general use, may be substituted the home-grown birch and beech, which take a high polish, and have the advantage of being considerably cheaper. Likewise, for interior finishing, the expensive oak can be very closely imitated by stained black ash, and stained birch is almost indistinguishable from mahogany, while stained red gum requires an expert to distinguish it from the costly Circassian walnut.

Ontario is Market for Apple Logs, etc.

The now expensive white pine is being replaced, where durability is not a requisite, by the cheaper spruce, basswood and elm. Poplar and balsam-fir are two of the most common trees in Ontario, and that they have wider uses is evident from the fact that poplar is highly valued for hardwood flooring in Manitoba, while balsam-fir is, perhaps, the most widely used native species in the Maritime provinces.

The bulletin also indicates the existence of a market in Ontario for sumac, apple and cherry logs, the lumber cut from them being worth $30, $46.50 and $44.50 per thousand feet, board measure, respectively. The forestry branch has already been instrumental in securing sales of the wood of worn-out apple orchards, and is desirous of further serving the public along these lines. The bulletin can be obtained from the forestry branch, department of the interior, Ottawa. A similar report dealing with the Maritime Provinces will appear shortly.

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AMENDMENT TO THE FRUIT MARKS ACT

The Dairy and Cold Storage Commissioner has issued a circular giving the recent amendments to the Inspection and Sale Act with the new regulations. The amendments chiefly concern imported fruit.

Hereafter the words "Packed by" must precede the name and address of the packer as marked on any closed package of fruit intended for sale.

A new section is added empowering the Governor in Council to make regulations regarding the branding, marking, and inspecting of imported fruit. Persons violating such regulations are liable to a fine of not more than fifty dollars and costs or, in default of payment, to imprisonment for a term not exceeding one month. The packages of fruit not properly marked may be confiscated.

In virtue of this amendment new regulations have been passed and were published in the Canada Gazette of June 28th, 1913. According to these regulations every importer of fruit must have all grade marks found on closed packages containing imported fruit erased or obliterated when such marks are not in accordance with the Act or the new regulations. This must be done when the packages are being taken from the railway car, steamship or other conveyance in which they have been brought into Canada. The importer must place on the end of such packages the proper grade marks, the correct name of the variety of fruit, and his own name and address.

SEVENTY-TWO COMPANIES RECEIVE CHARTERS

One Large Corporation Has Million and Three-Quarter Capitalization—Many Interests Represented

The largest of the companies receiving incorporation this week is the J. H. Sherrand Manufacturing Company, Toronto, with a capital of $1,750,000. The total number of new companies is seventy-two, and their capitalization amounts to $6,745,000.

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Prince Edward Island	3	$240,000
Quebec	10	563,000
Ontario	28	3,950,000
Manitoba	4	610,000
Alberta	27	1,382,000
Total	72	$6,745,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Munson, Alta.—Wilsons, Limited, $50,000.

Samsonton, Alta.—Crossfield and Samsonton Mutual Telephone Company, $3,000.

Fort William, Ont.—Varlow Foundries, $40,000. H. J. Varlow, C. Varlow, C. Gray.

Tofield, Alta.—Tofield Foundry and Machine Company, $50,000. Dominion Brick Company, $10,000.

The Pas, Man.—Mineral Paint, $75,000. W. H. Morrow, V. W. Inglis, W. Bartholomew, both of Winnipeg.

Hamilton, Ont.—Warner W. Howell, $40,000, (fur dealers). W. W. Howell, A. M. Howell, F. W. Howell.

Ruthven, Ont.—Ruthven Cold Storage and Forwarding Company, $40,000. M. Whaley, C. R. Wigle, G. Fox.

Bradford, Ont.—Watson, Limited, $100,000, (general manufacturing). E. Watson, J. G. Smith, N. Sinclair.

Sault Ste. Marie, Ont.—Andrews Lumber Company, $150,000. J. R. Andrews, H. R. Andrews, I. C. Jennings.

Walkerville, Ont.—C. S. Forshee Company, $40,000, (dairy produce). C. M. Walker, H. R. Dingwall, T. Walker.

Roxton Falls, Que.—Roxton Concrete, $45,000. F. Dieulefet, Farnham; W. Poirier, J. H. Provost, both of Roxton Falls.

Redcliffe, Alta.—Brittain-Plewes Company, $40,000. Redcliff Construction Company, $40,000. Laurel Hotel Company, $40,000.

St. Catharines, Ont.—Bissell Motor Company of Canada, $50,000. F. Bissell, R. Sheldon, both of Toledo. W. P. Good, St. Catharines.

Lethbridge, Alta.—Canada Scots Investors, $100,000. Lethbridge Industrials, $25,000. E. T. Broad Contracting Company, $25,000.

Currie's Station, Ont.—Oxford Evaporating Company, $40,000. A. Alyea, Woodstock; G. H. Ficht, D. D. Haylow, both of East Oxford.

Victoriaville, Que.—La Compagnie Immobiliere de Victoriaville, $19,000. A. Blais, Bic; J. C. Tribeault, Victoriaville; A. Beaupre, St. Fabien.

Windsor, Ont.—Vincent Steel Process Company of Canada, $150,000. J. E. Campbell, Hepworth; R. J. Lillico, G. A. Penson, both of Toronto.

Galt, Ont.—Canadian Motors Company, $40,000. G. A. Dobbie, F. S. Scott, E. J. Getty. Manchester Realty Company, $40,000. S .L. Clark, B. F. Bennett, L. C. Howell.

Cobalt, Ont.—Young Men's Christian Association of Cobalt, (no share capital). F. L. Cody, C. B. Kingsley, A. D. Crooks. Sharon Mines, $500,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock.

London, Ont.—London Pure Milk Company, $50,000. R. H. Read, C. H. Parsons, A. R. Ulting. Dominion Metal Specialties Manufacturing Company, $40,000. C. E. Santo, J. S. Ferguson, B. L. Santo.

Medicine Hat, Alta.—Metzner's North Toronto Street, $75,000. Western Canada Threshing Machine Company, $100,000. Western Clay Products Company, $200,000. J. H. Tabor Candy Company, $150,000.

Edmonton, Alta.—Edmonton Pure Water Company, $25,000. Western Coals, $10,000. Federal Securities, $10,000. Simpson and Hunter, Limited, $30,000. Glasgow Canadian Land Company, $20,000. Fraser Wright Coal Company, $250,000.

Winnipeg, Man.—Irish-Canadian Investors, $100,000. S. Ruddell, Sam. Ruddell, J. Wright. South St. Boniface Industrial, $185,000, (real estate). J .H. Tremblay, A. Talbot, J .P. Tremblay. Commercial Power, Light and Coal Company, $250,000. F. M. Burbidge, R. C. McPherson, R. W. Killey.

Calgary, Alta.—Pilliod Development Company, $24,000. Calgary Sand and Gravel Company, $10,000. Leighton and Gilbert, $50,000. North-Western Engineering and Construction Company, $15,000. Smith and Whitney, $10,000. Cullon Patent Manufacturing Company, $10,000. Pure Food Exposition Company, $10,000.

Charlottetown, P.E.I.—Empire Black Fox Company, $150,000. G. Carruthers, H. E. McEwan, O'Leary; J. T. Lantz. Prince Albert Black Fox Company, $80,000. S. K. Bell, St. John's; J. B. Rombough, Baltimore; T. B. Woodman, Charlottetown. Charlottetown Selling Agencies, $10,000, (dry goods). C. McLure, J. S. Pierce, E. B. Huggan.

Montreal, Que.—Wm. H. Dunn, Limited, $100,000, (commission agents). H. J. Trihey, E. Lafontaine, P. Bercovitch. Dorval Land Company, $100,000. F. Cunningham, C. Castanier, W. G. C. Lanskail. Administration and General Construction Company, $100,000. P. Bonhomme, J. Bonhomme, J. B. Bonhomme. Canadian Railway Club, $10,000. F. Callaghan, H. L. Mitchell, P. Gregory. Prince Hotel Company, $20,000. G. Senecal, S. Tourmeur, U. Chapron. Parc Rolland, $49,000. W. Duquette, W. Lajeunesse, A. J. Bilbeau. Dorval Investment Company, $100,000. E. Cavanagh, L. Ure, G. C. Carvell. Emblem Millinery Company, $20,000. H. Lampard, H. M. G. Bellew, N. C. Bellew.

Toronto, Ont.—International Steel Corporation, Limited, $100,000. D. A. MacRae, T. W. Lawson, H. E. McKitrick. Canadian Oil and Fuel Company, $10,000. A. J. Reid, R. H. Montague Temple, W. L. Pinkney. Premier Mica, $50,000. W. J. Morrison, J. Legault, H. J. Baldwin. Sutherland-Davey, $50,000, (marble dealers). C. F. Ritchie, J. H. Oldham, A. E. Knox. Watt Gibson Realty, Limited, $100,000. S. J. Gibson, A. Watt, both of Toronto; H. B. Death, Township of Toronto. Canadian Merchants' Agency, $100,000. A. B. Taylor, J. C. Gibson, F. A. Campbell. Crown Lake Ironland Company, $100,000. F. Smith, Elk Rapids; W. F. Bowen, Marmora; J. Parker, Toronto. Royal Feather Company, $40,000. N. Moster, L. Wurtzel, S. Wurtzel. J. H. Sherrard Manufacturing Company, $1,750,000. A. J. Thomson, W. S. Morlock, N. B. Wormwith. Re-enforced Concrete Post Company, $50,000. G. Cooper, W. K. Fraser, F. A. A. Campbell. Progressive Builders, $200,000. E. C. Ironside, W. J. McLarty, C. M. Brearley. Continental Publishing Company, $40,000. L. Davis, S. M. Mehr, I. Culligan. Modern Realty Company, $40,000. C. H. Ashley, H. D. Cantlon, G. E. Gilroy.

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DIVIDENDS PAYABLE

The following is a list of dividends payable in August:—

NAME	Quarterly Per Cent.	When Payable Aug.	Shareholders of Record	Books Closed	Books Open
TRANSPORTATION					
Brazilian Traction Light & Power	1½	20	July 31	—	—
Mexican Tramways	1¾	1	July 12	July 14	July 31
Rio de Janeiro T., L. & P. Co..	1¼	1	July 15	—	—
Sao Paulo T., L. & P. Co.	2½	1	July 15	—	—
MISCELLANEOUS					
†Buffalo Mines Ltd.	3	15	Aug. 5	Aug. 5	Aug. 16
Canada Cement Co. ....Pref.	1¾	16	Aug. 1	Aug. 1	Aug. 11
Canadian Converters Co.	1	15	July 31	—	—
Coniagas Mines Ltd.	6	1	July 19	July 20	July 31
* " "	3	1	July 19	July 20	July 31
Crown Reserve Mining Co.	2	15	July 31	—	—
* " " "	3	15	July 31	—	—
—Dominion Coal Co..... Pref.	3½	1	July 19	—	—
Dominion Steel Corp'n ....Pref.	1¾	1	July 15	July 16	Aug. 2
Kaministiquia Power Co.	1¼	15	July 31	—	—
Murray-Kay Ltd. ....Pref.	1¾	1	July 19	July 20	Aug. 1
Penman's Ltd. .... Com.	1	15	Aug. 5	—	—
" " ....Pref.	1½	1	July 21	—	—
Russell Motor Car ....Pref.	1¾	1	July 16	—	—
‡Seneca-Superior Mining Co. ..10 cts sh		15	—	—	—
Steel Co. of Canada ......Pref.	1¾	1	July 15	—	—
BANKS					
Imperial	3	1	July 16	July 17	July 31
Merchant's	2½	1	July 15	—	—
Nationale	2	1	July 16	—	—
Standard	3¼	1	July 25	—	—

‡ Bi-monthly. — Half-year. † Extra. * Bonus.

JUNE BANK STATEMENT REVEALS SAVINGS WITHDRAWALS

Recent Speculative Period is Being Adjusted — Current Loans for Legitimate Business are Maintained

	June, 1912.	May, 1913.	June, 1913.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$373,500,189	$364,159,642	$362,769,928	—2.8	—0.3
Deposits after notice	631,317,687	630,755,603	622,928,969	—1.3	—1.2
Current loans in Canada	848,940,089	898,959,650	899,260,009	+0.5	+0.0003
Current loans elsewhere	34,254,568	37,691,786	36,894,681	+0.07	—0.02
Call loans in Canada	68,701,855	69,982,540	68,642,377	—0.0008	—0.01
Call loans elsewhere	120,569,812	96,151,209	89,363,520	—0.2	—0.07
Circulation	102,011,848	102,997,936	105,697,629	+0.03	+0.03

The above are the principal changes in the bank statement during the past month. The most notable feature is the decrease in deposits. During June, those on demand declined about $2,000,000, or 0.3 per cent., and were $11,000,000, or 2.8 per cent. less than a year ago. The decrease in savings departments was more significant. The month's decline was about $8,000,000, or 1.2 per cent., and the year's loss approximately $9,000,000, or 1.2 per cent. Savings deposits have for so many years made continuous expansion, that a decrease is quite unusual. It indicates that fairly substantial inroads were made on their bank savings by depositors last month, undoubtedly partly to meet payments falling due in real estates and other speculative ventures. The withdrawals are a natural outcome of the recent speculative orgie in Canada just as is the recent increase in loans on life insurance policies.

Current loans in Canada are slightly larger than a month ago, a sign that legitimate business is in a healthy state. Current loans abroad and call loans at home and abroad, all show slight decreases. Circulation exhibits an increase of approximately $2,000,000.

The following table shows the course of the domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1912—June	$373,500,189	$631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,590
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,346
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969

Total deposits in June were $985,000,000, falling short of the billion dollar record established and maintained in 1912. Demand deposits have shown slight declines for the past two months, although larger last June than in January. They are considerably smaller than a year ago. Savings deposits have also shown a downward tendency in recent months, but this is only a temporary feature. The department's record for the past four years is given in the following table compiled by *The Monetary Times*:—

June.	On demand.	Afer notice.	Total.
1909	$226,480,468	$455,178,476	$681,658,944
1910	263,417,539	534,432,054	797,849,593
1911	309,804,854	564,867,554	874,672,407
1912	373,500,189	631,317,687	1,004,817,876
1913	362,769,928	622,928,969	985,698,897

From 1909 to 1912 total deposits made a continuous gain. It has remained for the current year to record the first decreases in recent years. Demand deposits have increased over $100,000,000 since 1909, although the June figures compared with last year show a decline of $11,000,000. Savings deposits are nearly $200,000,000 greater than four years ago, despite the loss of $8,000,000 when last month's total is compared with that of June, 1911.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—June	$848,940,088	$68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540
June	899,260,009	68.642.377

Current loans in Canada are $50,000,000 greater than in 1912, a pleasing fact. Call loans in Canada are about what they were a year ago.

The following table shows the expansion of loans, at home and abroad, during the past four years:—

June.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909	$535,212,269	$33,403,171	$52,617,696	$115,254,868
1910	649,145,920	38,171,443	61,598,958	130,173,902
1911	717,869,386	33,557,617	61,507,268	97,865,400
1912	849,940,089	34,254,560	68,701,855	120,569,812
1913	899,260,009	36,894,681	68,642,377	89,363,520

Current loans in Canada have made great strides since 1909, having increased from $535,000,000 to $899,000,000. Current loans abroad have been maintained at about the same total. This also applies to call loans in Canada. Call loans abroad were smaller last June than in any June of the past five.

Commenting upon the Canadian banks' call loans abroad, an English writer says:—"At a time such as this, when the world is experiencing some difficulty in obtaining supplies of new capital in consequence of the political situation in the Balkans and the indisposition of Continental and American investors to place their capital freely, the existence of these large Canadian balances in New York and in London gives a measure of confidence to the Canadian people which otherwise they could not enjoy."

The June bank statement reflects that Canadians are feeling the pinch of tight money, but that legitimate business is not suffering to any great extent, as yet.

The Canadian Press has been informed that a contract of over £1,000,000 has been signed for the construction of a railway and new harbor on the west coast of Ireland in connection with the All Red route scheme, which the Canadian Government has now approved. The railway will run from Collconey to Blacksod Bay, county Mayo, which is to be the port for steamers, which will make the run to Halifax in three and a half days.

Track has been laid on the Canadian Northern Railway for a distance of 127 miles east from Port Arthur and 150 miles west from Sudbury, according to Contractor Foley, of Foley Brothers, who have the contract for the construction work. Some forty miles of grading on the line has been finished and the work is progressing rapidly. A new feature of the work was the use of automobiles equipped to run on the track, which were used to draw cars to take the men to and from their work.

Mr. Hugh Blain, of Toronto, read a paper at the Dominion Wholesale Grocers' Guild at Quebec, recommending that the guild should suggest to the government the formation of an independent trade and commerce commission that would contest trade combinations and govern rates of transportation, commissions, etc., with manufacturers on a fair and equitable basis to all concerned, and to which the wholesale trade in general could apply in matters relating to their business. The election of officers for the ensuing year resulted as follows: President, Z. Hebert, Montreal; vice-presidents, Quebec: Armand Chaput; Ontario, J. M. Dillon, London. Manitoba, R. R. Wilson, Winnipeg; Alberta, John Howe, Calgary.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL Capital Authorized.	 Capital Subscribed.	 Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances
		$	$	$	$		$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	15,319,023	2,867,402
2	Quebec Bank	5,000,000	2,721,200	2,697,080	1,250,000	7	2,578,357	33,831
3	Bank of Nova Scotia	10,000,000	6,000,000	5,967,610	10,844,654	14	5,375,914	790,792
4	Bank of British North America	4,866,666	4,866,666	4,866,666	2,920,000	8	4,396,453	43,842
5	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,843,932	55,793
6	Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,645,057	56,078
7	Banque Nationale	5,000,000	2,000,000	2,000,000	1,550,000	8	1,950,510	22,130
8	Merchants Bank of Canada	10,000,000	6,764,700	6,764,700	6,419,175	10	6,518,961	980,018
9	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	958,623	18,206
10	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,988,459	447,791
11	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,390,245	2,663,102
12	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,944,672	593,808
13	Dominion Bank	10,000,000	5,465,700	5,375,757	6,375,757	12	5,132,040	50,212
14	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,852,335	75,359
15	Standard Bank of Canada	5,000,000	2,498,200	2,492,795	3,192,795	13	2,461,293	34,286
16	Banque d'Hochelaga	4,000,000	3,904,900	3,599,660	3,000,000	9	3,105,116	37,323
17	Bank of Ottawa	5,000,000	3,952,400	3,940,180	4,440,180	12	3,781,115	68,556
18	Imperial Bank of Canada	10,000,000	7,000,000	6,908,942	7,000,000	12	6,601,012	485,859
19	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	....	....	26,345	....
20	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	948,022	....
21	Home Bank of Canada	2,000,000	2,000,000	1,938,700	650,000	7	1,864,645	....
22	Northern Crown Bank	6,000,000	2,862,400	2,772,960	300,000	6	2,153,283	40,264
23	Sterling Bank of Canada	3,000,000	1,219,800	1,129,657	300,000	6	1,078,045	....
24	Bank of Vancouver	2,000,000	1,174,700	860,280	40,000	....	582,257	....
25	Weyburn Security Bank	1,000,000	632,200	316,100	65,000	5	201,915	....
..	....	....	....	....	....	....	....	....
	Total	190,866,666	117,622,866	116,191,087	108,732,561	....	105,697,629	9,364,652

	NAME OF BANK.	ASSETS Specie.	 Dominion Notes.	 Deposits with Dom. Gov for security of note circulation.	 Notes of and Cheques on other Banks.	 Loans to other Banks in Canada secured.	 Deposits made with and Balances due from other Banks in Canada.	 Balance due from agents of Bank or from other banks, etc., in United Kingdom.	 Balance due from agents of the Bank or from other Banks or agencies abroad.	 Dominion and Provincial Govern-ment Securities.	 Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	 Railway and other bonds, deben-tures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	9,357,068	12,412,786	750,000	7,431,359	....	....	8,837,780	9,992,930	524,895	556,474	12,814,862
2	Quebec Bank	375,108	891,451	116,000	1,425,607	....	120	....	309,913	49,750	252,446	1,957,898
3	Bank of Nova Scotia	3,952,212	5,210,226	244,793	3,796,261	....	295,014	1,020,738	1,749,360	682,643	1,127,583	3,339,506
4	Bk. of Br. N. Amer.	1,052,464	3,462,608	1,436,748	1,918,625	....	23,843	130,304	1,843,961	....	1,537,526	211,056
5	Bank of Toronto	850,640	4,055,864	228,000	2,130,430	128,600	6,764	....	1,319,311	111,472	22,086	960,590
6	Molsons Bank	561,698	3,420,972	200,000	2,041,816	....	293,831	214,253	1,280,614	437,000	702,130	1,645,095
7	Banque Nationale	156,979	623,273	100,000	1,584,532	....	110,169	....	213,047	....	515,214	1,035,526
8	Mer. Bk. of Canada.	2,161,917	5,301,591	306,000	4,990,750	....	3,793	....	889,563	559,829	523,244	4,315,406
9	Bk. Prov. du Canada	54,118	198,602	53,560	941,698	....	575,929	7,807	55,077	....	1,354,965	1,930,145
10	Union Bk. of Canada	1,343,707	4,084,368	230,000	2,952,511	....	156,485	628,468	719,733	620,707	445,214	2,705,621
11	Canadian Bk. Com.	6,450,181	12,534,426	728,128	9,802,239	....	39,508	....	5,086,564	583,888	514,318	9,760,759
12	Royal Bk. of Canada	5,037,236	12,441,495	595,369	9,396,864	....	89,528	432,368	3,265,464	1,194,739	2,659,582	13,694,120
13	Dominion Bank	1,649,920	5,650,620	234,827	3,896,718	....	339,148	42,547	1,533,423	431,302	601,059	6,052,750
14	Bank of Hamilton	735,803	3,556,370	150,000	2,344,772	9,500	108,850	....	197,519	301,358	2,924,495	609,224
15	Standard Bk. of Can.	571,999	1,834,824	110,000	1,904,900	....	185,876	....	198,821	598,110	1,196,540	770,058
16	Banque d'Hochelaga	330,269	1,401,837	119,643	2,194,076	....	370,910	2,259	51,185	899,974	1,628,949	204,500
17	Bank of Ottawa	1,026,791	3,022,526	180,250	2,348,223	....	1,045,445	....	643,741	1,295,246	2,029,595	825,163
18	Im. Bk. of Canada	1,656,168	10,900,658	307,424	5,048,949	....	687,667	4,481,500	3,325,295	562,102	5,466,220	705,876
19	Sov. Bk. of Canada	....	....	27,320	....	....	....	....	....	....	....	1,000,000
20	Metropolitan Bank	166,776	645,755	50,000	677,490	....	145,628	....	132,031	45,193	292,084	1,090,902
21	Home Bk. of Canada	93,077	1,061,743	89,600	393,424	....	496,597	....	....	....	35,758	295,443
22	Northern Crown Bk.	277,729	942,286	101,600	1,328,765	....	164,305	70,175	83,014	65,000	126,559	610,706
23	Sterling Bk. of Can.	50,045	651,271	48,752	554,767	....	10,000	73,058	177,318	....	281,358	446,366
24	Bank of Vancouver	20,436	176,964	36,090	224,126	....	86,140	....	58,623	....	....	103,568
25	Weyburn Sec'ty Bk.	12,051	61,683	12,000	17,272	....	124,547	....	39,088	....	....	14,465
..	....	....	....	....	....	....	....	....	....	....	....	....
	Total	37,944,392	94,544,199	6,456,104	69,346,174	138,100	5,360,097	15,941,257	33,165,595	8,963,208	24,793,399	67,099,605

Bank of British North America. The figures for the Dawson and Bella Coola and Fort George Branches have been taken from latest statements to hand, viz: 14th, 21st and 21st June, 1913, respectively. Asset No. 22 includes Bullion, $104,443.

Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statements to hand, viz.: 19th, 24th, and 24th June, 1913, respectively.

Dominion Government---June, 1913

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
1,483,723	52,066,166	96,986,141	49,219,310	1,312,375	....	....	....	219,254,142	15,846,724	1
104,184	3,297,364	10,720,145	....	200,182	84,298	....	220,205	17,238,568	2,578,357	2
202,837	38,351,897	4,725,224	11,313,372	110,520	56,951	506,411	214,804	61,648,727	5,528,145	3
511,985	12,870,516	22,872,998	3,037,581	8,007	19,784	200,590	11,848,645	55,810,401	4,639,926	4
63,409	14,386,799	26,820,435	....	33,587	106,882	167,487	1,377	46,479,706	4,932,400	5
128,073	9,979,962	26,649,139	....	139,090	1,703	167,533	....	40,766,638	3,995,262	6
219.156	3,155,950	13,070,130	935,572	269,988	473,355	130,310	....	20,227,105	1,964,897	7
447,033	18,248,818	38,741,673	154,661	768,469	1,607,465	420,316	1,176	67,888,596	6,518,961	8
197,549	1,829,073	6,431,749	....	....	1,313,999	86,796	25,755	10,861,754	963,638	9
12,838,598	18,078,140	27,926.330	511,008	213,368	547,582	88,934	....	65,640,213	4,988,459	10
3,396,920	71,891,482	87,085,646	12,737,017	851,385	3,472,969	2,999,052	14,353	198,502,175	14,240,000	11
6,422,803	32,958,256	71,533,114	26,193,348	320,383	....	1,558,407	1,991,599	152,516,393	10,944,672	12
177,806	17,751,693	40,700,368	187,913	247,635	903,153	123.765	....	65,274,588	5,132,040	13
1,342.423	9,071,508	24,258,469	....	279,940	216,651	32,173	....	38,128,861	2,852,335	14
37,354	9,116,447	23,083,873	....	436,731	996,688	252,196	....	36,418,873	2,477,933	15
68,110	5,059,188	14,887,323	....	1,004	1,121,113	702,088	257,844	25,239,112	3,105,116	16
300,959	9,209,339	27,561,775	....	337	393,593	85,833	2,400	41,403,910	3,860,095	17
1,970,764	21,349,922	34,336,736	....	142,591	....	....	....	64,886,887	6,635,267	18
....	....	....	....	....	....	....	3,771,381	3,797,726	26,685	19
3,281	3,167,270	5,745,364	....	361,588	435,802	....	25,025	10,686,355	995,077	20
17,213	2,825,544	6,631,769	....	38,622	3,665	49,048	....	11,430,510	1,861,900	21
1,164,536	4,871,390	7,044,282	....	10,073	....	85,907	9,647	15,379,382	2,153,283	22
178,904	2,193,076	3,993,304	....	155,857	....	....	2,286	7,601,474	1,078,045	23
62,859	632,176	769,078	....	....	....	....	44,574	2,090,945	590,300	24
....	407,952	353,904	....	....	....	....	33,409	997,180	213,050	25
....	....	....	....	....	....	....	....	....	....	26
31,340,479	362,769,928	622,928,969	104,289,782	5,901,732	11,755,653	7,656,846	18,464,480	1,280,170,221	108,122,567	

ASSETS

Call and short loans on stocks and bonds in Canada	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	53,735,202	120,988,542	7,769,700	372,411	1,622	80,047	4,000,000	1,409,060	253,019,887	1,169,000	8,618,795	13,065,104	1
2,421,637	....	12,097,561	....	181,049	48,250	20,790	1,201,712	154,339	21,503,637	507,830	369,578	753,349	2
4,431,591	5,318,185	41,130,095	4,577,164	177,034	....	....	1,552,828	29,218	78,881,894	515,646	3,941,193	5,364,308	3
2,612,063	7,606,090	33,299,274	3,748,073	429,949	12,349	806	1,478,516	5,415,915	66,220,170	98,766	903,432	3,181,244	4
1,916,124	....	43,847,967	....	192,756	....	....	2,518,054	....	58,288,663	116,976	861,438	4,140,566	5
5,832,058	....	31,632,921	....	210,442	165,628	8,902	1,250,000	198,388	50,095,756	499,159	559,735	4,436,313	6
2,879,544	....	15,909,808	....	20,477	73,755	85,260	582,121	93,295	23,983,004	400,373	156,800	766,000	7
4,871,675	2,836,357	51,731,081	129,273	163,111	29,916	16,656	2,903,501	135,140	81,868,811	602,178	2,153,380	5,252,589	8
1,781,489	....	5,272,222	....	60,655	7,560	40,032	55,213	156,955	12,546,034	....	50,924	133,155	9
4,414,338	5,418,408	48,496,269	665,882	169,960	269,511	84,088	1,266,715	4,420	74,680,121	846,186	917,283	3,818,121	10
10,050,421	6,373,081	153,615,927	6,076,385	636,434	205,168	414,895	5,247,257	80,379	228,199,965	1,222,917	6,228,000	11,578,000	11
8,531,906	8,021,506	92,576,761	13,822,857	354,963	....	....	5,992,612	....	178,248,107	714,445	5,325,576	13,615,231	12
5,127,545	54,691	48,431,184	105,347	186,981	4,000	956,359	2,925,483	....	78,223,911	709,363	1,625,567	5,381,967	13
1,357,369	....	30,368,004	....	118,535	191,226	81,210	2,012,593	266,453	45,333,288	516,845	720,957	1,886,936	14
3,027,290	....	30,890,782	....	309.556	21,000	1,983	1,042,657	29,139	42,693,541	125,494	569,340	1,934,250	15
439,345	....	23,464,636	....	281,700	28,481	40,272	812,322	136,159	32,406,525	359,726	344,603	1,303,883	16
722,743	....	35,317,546	....	106,064	82,811	59,465	1,631,623	1,000	50,338,240	422,350	1,029,375	2,574,335	17
3,301,223	....	40,913,102	....	89,091	95,634	465,580	1,979,145	31,424	80,679,727	400,500	1,654,221	10,753,113	18
....	....	....	....	....	....	....	....	3,583,611	4,610,931	....	....	....	19
982,563	....	8,569,400	....	18,254	....	1,400	372,161	....	13,189,643	559,264	165,484	463,487	20
1,775,563	....	9,116,511	....	48,920	....	7,131	694,690	5,594	14,114,057	70,840	98,413	461,165	21
663,816	....	13,559,644	....	109,709	44,087	104,732	354,019	66,218	18,679,541	104,553	278,858	957,470	22
1,282,074	....	5,181,860	....	11,391	....	15,000	304,026	54,651	9,141,843	43,686	50,013	581,629	23
220,000	....	1,920,545	....	76,451	1,628	....	55,989	49,362	3,029,927	106,990	20,200	178,700	24
....	....	928,367	....	11,889	1,800	....	116,078	38,492	1,377,734	9,336	11,900	62,043	25
....	....	....	....	....	....	....	....	....	....	....	....	....	26
68,642,377	89,363,520	899,260,009	36,894,681	4,337,782	1,284,426	2,484,608	40.349,315	11939112	1,521,354,957	10122423	36,655,065	92,642,958	

T. C. BOVILLE,

Deputy Minister of Finance

GERMANY IS IMPORTANT BUYER OF CANADIAN APPLES

Ontario Fruit Well Known on Hamburg Market—Possibilities at Bremen.

The possibilities of Bremen as a market for Canadian apples deserves the attention of Canadian shippers. Direct shipments from Canada are almost unknown, and, with the exception of an occasional consignment transferred from London, the market is neglected. Bremen, like Hamburg, is a free port, occupying a situation, and possessing transportation facilities which make it a good centre of distribution for north-west Germany, the populous industrial districts of Westphalia, and for a considerable section of the Rhine country beyond. The Bremen transactions in fruit cannot, of course, compare with Hamburg's turnover. It was only some eight years ago that the fruit trade in Bremen was placed on an organized basis, when the system of fruit auctions were inaugurated on Hamburg lines. But the trade ever since has grown by leaps and bounds, and during the last season aggregated nearly 36,000 tons in weight.

The chief brokers controlling the apple trade in Hamburg, are the following:—Ph. Astheimer and Sohn, Fruchthof, Hamburg; Menke and Busse, Fruchthof, Hamburg; Timm and Gerstengorn, Fruchthof, Hamburg; Lütten, J. H., and Sohn, Fruchthof, Hamburg; Godenrath, Jacob, Fruchthof, Hamburg; Stier, Aug., Oberhafenstr, Hamburg; Olff, H., and Sohn, Bahnhofsplatz 1, Hamburg.

Disadvantages of Small Shipments.

It is perhaps unnecessary to refer again except in a sentence to the disadvantages attending the shipment of small lots. This still goes on, but is becoming more and more of an anomaly with the growing practice, especially in the United States, of shipping large lines of single varieties. Hamburg dealers prefer to take lots of 50 to 100 barrels or boxes of one kind as they are enabled thereby to execute repeat orders from their clients for the same mark and variety. The brokers were much interested to hear of the spread of the co-operative movement in connection with fruit as likely to improve Canadian supplies. In Hamburg the barrel trade in apples comes to an end in December and thereafter the market looks for fruit in boxes only. It is understood that in the coming season the shipping facilities for Ontario fruit will be improved by the establishment of a service from Boston as well as from New York under the joint arrangement between the North German Lloyd and the Hamburg American Steamship Company. This should give Ontario fruit growers an opportunity of testing the Bremen market, suggests Mr. C. F. Just, Canadian trade commissioner at Hamburg.

The final auctions of Australian fruit in the second week in June brought the overseas apple trade of Hamburg for 1912-13 to a close. It has been in several respects an eventful season. The imports received exceeded all previous records.

Fully ten per cent. of the North American receipts of barrel fruit were Canadian, and came chiefly from Ontario.

Markets and Reputation.

The course of the market for North American apples from the Atlantic as well as from the Pacific was, on the whole, disappointing to shippers. Prices for early apples at the outset remained satisfactory as long as arrivals were light, but with heavier imports a depression set in, and under the pressure of unusually heavy deliveries of Pacific coast fruit, where a huge crop had been obtained, a low and unremunerative level of prices was reached and continued at the end. An adverse factor for Canadian-American fruit was the competition of a larger local German crop than had been anticipated, coupled with heavy imports of apples from the adjoining countries.

In discussing the Canadian position with the leading fruit brokers, the commissioner found a general feeling existing that Canadian fruit was not keeping up to its old high reputation. During the last four or five years Canadian apples, it was stated, were not arriving in good condition. The packing was all right, but the color was unsatisfactory; there was also evidently an excess of moisture in the fruit judging by the frequent occurrence of mould, while the appearance of the fruit in other respects seems to suggest that more attention might be paid to spraying.

Two of these fruit brokers who have visited Canada for the last seventeen years, and one of whom has direct interests in orchards in Ontario, gave it as their opinion that the trees were allowed to make too much wood, or were not sufficiently pruned, so that the sun did not get at the fruit, and also if, during the picking rain fell, the heavy foliage prevented the evaporation of the drying out of the apples.

PREVENTIVE MEASURES AGAINST FOREST FIRES

Problem Presented is Similar to That in Cities—Necessary Equipment—What Manitoba Has Lost

The prevention of fire on forest reserves is a problem similar to that of the prevention of fires in cities. The things to be provided are: (1) Means of getting immediate information of fires; (2) means of reaching the fires quickly; (3) a staff of fire fighters; (4) equipment for fighting fires, and preventive measures, was the dictum of Mr R. H. Campbell at the Canadian Forestry Association recent convention.

Each reserve is divided into ranger districts with a forest ranger in charge. These districts now average 200 square miles and are too large. The area which one man can patrol will very with the special danger of fire that there may be in the district and with the efficiency of the preventive measures adopted. For effective protection in any frequented district the area should not be more than 100 square miles.

To get immediate information of fires a sufficient patrol is required and this is supplemented by stationing men at lookout points where a view can be obtained over large areas of the forest, and by constructing telephone lines by which warning of fire may be transmitted without delay.

To provide means of reaching fires quickly, roads and trails are opened up so that all parts of the reserve may be readily accessible.

To obtain fire fighters when more than the regular staff of the reserve are required for that purpose, a populated district in the vicinity is required with means of communication and of reaching the scene of the fire. One of the great difficulties of handling fire in the far north is that if the fire gets beyond the control of the ranger it is usually impossible to get assistance owing to the sparse population.

Equipment for fighting fires and preventive measures consist of the plowing or otherwise making of fire guards, the locating of fire fighting tools at convenient points, and the furnishing of easily transported tools, such as canvas water buckets, to the rangers.

Manitoba Has Suffered.

On the east side of Lake Winnipeg rock of the Laurentian formation intrudes from Northern Ontario and, skirting the lake to the north end, stretches over a great part of Northern Manitoba to Hudson Bay on the east and westward to a line running north-west from Limestone Bay on Lake Winnipeg, from which line limestone is the basic rock. With the exception of the large area of clay land on the Hudson Bay railway route and scattered valleys and prairies of small dimensions, the remainder of this area will be valuable only for timber growing, except in so far as mineral development may occur. Unfortunately at cycles of dry seasons these northern forests have suffered greatly from fire. The present stands seems to indicate that at periods of 80 and 40 years ago there were general conflagrant ones that swept over immense stretches of the forest, while smaller fires have occurred at more frequent intervals. The country is, however, covered practically everywhere with a growth of trees which, while generally yet too small to be of much utility, have great promise for the future. The stand on islands and places protected from fire of mature timber up to 24 inches in diameter, shows clearly the timber possibilities of the region and, with the water powers on the rivers flowing through it, industrial development there has possibilities that cannot easily be over-estimated.

Large Timber Cut Possible.

But the question will very properly be asked: Will the return for the expenditure for protection and reproduction of the forest be adequate?

In reply, the investigations made of the rate of growth of timber in the province of Manitoba compare favorably with the rates of growth in European countries, such as Germany, France and Sweden, where forestry is being practised profitably. The rotation, or the period required for maturing a crop of trees from seed, in Germany is with spruce and pine from 60 to 80 years. In Sweden the rotation is 60 to 80 years for pulpwood and 100 to 120 years for lumber. The investigations of rates of growth of spruce and pine so far as they have been carried out here indicate that on ordinary well-drained soil the period of rotation might be within similar limits.

The annual rate of production of timber in a European forest is from 250 feet board measure per acre up to as high as 1,000 feet board measure. If only a production of 100 feet board measure per annum were reached in the present Riding mountain, Duck mountain and Porcupine hills reserves in Manitoba, the aggregate area of which is 2,415,840 acres, which would mean an annual cut of 241,584,000 feet board measure, a cut equal to that of Manitoba, Saskatchewan and Alberta at the present time, and if the production were 200 feet board measure to the acre, it would be 483,168,000 which exceeds the present cut of lumber in Nova Scotia or in New Brunswick, and this includes only a portion of the old province of Manitoba, not considering at all the new area added in the north.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

St. David's, Ont.—July 13.—Lowrey's general store. Loss and cause unknown.

Erindale, Ont.—July 20.—Three residences. Loss $12,000. Cause unknown.

Ingersoll, Ont.—July 22.—Nagle and Mills' storehouse. Loss and cause unknown.

Mace's Bay, N.B.—July 19.—Mr. Mahoney's residence. Loss and cause unknown.

Point Grey, B.C.—July 14.—Industrial School. Loss $10,000. Cause unknown.

Medicine Hat, Alta.—July 18.—Miller's butcher shop, Third Avenue. Loss $2,500.

Le Pas, Man.—July 18.—David's store. Loss $1,500, fully insured. Cause unknown.

Trenton, Ont.—July 21.—Canada Creosoting Company. Loss $10,000. Cause unknown.

Granby, Que.—July 16.—Granby Rubber Company's premises. Loss and cause unknown.

Cobalt, Ont.—July 15.—Campbell and Deyell's building. Loss $600, insured. Cause unknown.

Hamilton, Ont.—July 14.—Rear 151 Victoria Avenue South. Loss $25. Cause, hot ashes.

Big River, Sask.—July 17.—Catholic Church. Loss $4,500. Insurance $3,500. Cause unknown.

Hull, Ont.—July 23.—Mr. H. Gabrinon's residence. Loss unknown. Cause, child playing with matches.

Weston, Ont.—July 21.—Mr. D. McClelland's residence, A concession line. Loss and cause unknown.

Charlottetown, P.E.I.—July 16.—Mesrs. A. Pickard and Company's building. Loss $8,000. Cause unknown.

Welland, Ont.—July 18.—Mr. D. Tewsley's residence on Fork's Road. Loss unknown. Cause, defective wiring.

Brandon, Man.—July 22.—Messrs. B. and J. Cristall's warehouse. Loss $10,000. Cause, supposed incendiary.

Baie, St. Paul, Que.—July 17.—Justice Simards yard "Namakanda." Loss $3,000. Cause, gasoline explosion.

New Westminster, B.C.—July 4.—Messrs. Walsh and Sons, sash and door factory. Loss $250. Cause, spark from stock.

Earl Grey, Sask.—June 14.—Messrs. S. W. Dawson and Company's store. Loss $15,000, partially insured. Cause unknown.

Gananoque, Ont.—July 19.—Mr. W. Sliter's 2 barns, Pittsburg; Mr. W. Fairman's barn. Loss unknown. Cause, lightning.

Waterford, Ont.—July 22.—Michigan Central Railway freight sheds. Loss $10,000. Cause, supposed spark from locomotive.

North Bay, Ont.—July 14.—Mr. J. Williams' residence. Loss unknown. Insurance, $1,600 building, $600 contents. Cause unknown.

Woodstock, Ont.—July 21.—Mr. M. Kerr's barn, seventh concession of West Zorra. Loss, building $2,000, contents $600. Cause, lightning.

London, Ont.—July 19.—Charlton Parke Press building Loss $800. Cause unknown. Toasted Corn Flakes factory, Dundas Street East. Loss $200. Cause unknown.

Hensall, Ont.—July 4.—47 Chatham Street. Loss $300. Cause unknown.

July 15.—Mr. G. Joynt's apple evaporator. Loss $9,000. Insurance $5,900. Cause unknown.

Kingston, Ont.—July 18.—Dr. Simpson's dental parlors, Princess and Bagot Streets. Loss $30,000. Cause unknown.

July 21.—Mr. G. Ireland's barn, Seeley's Bay. Loss $700. Cause, lightning.

South Dummer, Ont.—July 20.—Mr. A. Patterson's residence, Cottesloe. Loss $3,000. Insurance $600. Cause unknown. Mr. W. Buchanan's barn, 10th concession of Dummer. Loss unknown. Cause, lightning.

Ottawa, Ont.—July 17.—Mr. Bryer's residence, 738 Albert Street. Loss $1,800. Cause, spontaneous combustion. Canadian Mica Company's shed, 532 Wellington Street; Mr. E. J. Burke's two sheds; 538 and 540 Wellington Street. Total loss, $8,000. Cause unknown.

Toronto, Ont.—July 17.—Mr. J. W. Jones' residence, 52 Duggan Avenue. Loss $50. Cause unknown.

July 19.—Rear 329, 331 and 333 Queen East. Loss $1,000. Cause, supposed incendiary.

July 21.—Two houses on Fairbank Avenue, Earlscourt. Loss and cause unknown.

July 22.—E. Pullan Company, Bathurst Street. Loss, building $1,500. Insured in Equitable, contents $1,200, Insurance Employers, $500. Ross and Wright, adjusters for the assured, Toronto. . National Casket Company. Loss, building, $1,500; insurance, $2,500; contents, $4,000; insurance, $3,500. Ross and Wright, adjusters for the assured, Toronto.

Montreal, Que.—July 10.—Mr. A. Rousseau's sash and door factory, 1025 Boyer Street. Loss, $3,000. Mr. I. Lafranchette's store, 534 St. Denis Street. Loss, $600.

July 11.—Stables of Messrs. Gunn, Langlois Company, rear of 261 Dorchester Street East. Loss, $4,000. Origin, dropped match.

July 14.—Mr. William Upton's store, 358 Bourgeois Street, Pointe St. Charles. Loss $5,000. Origin, explosion of lamp.

July 16.—Crevier and Sons, sash and door factory. Loss $700. Cause unknown.

July 17.—Messrs. Crevier and Sons, planing mill, 498 Clarke Street, damaged. Loss, $700.

July 18.—Rear Lachine Syndicate Store. Loss $1,500. Cause, boy playing with matches. Delorimier Park stables. Loss $10,000. Cause, supposed incendiary.

SASKATCHEWAN'S ELEVATORS.

(Special Correspondence.)

Regina, July 22nd.

It was but a few years ago that the farmers of Saskatchewan got their heads together, as it were, with the provincial authorities, and arranged a scheme whereby the farmers would have a line of elevators which would be practically controlled by themselves. The scheme was put into action. It worked satisfactorily, and now the officers of the company at Regina, expect that during the present fall the Saskatchewan Co-operative Elevator Company's elevators will handle 15,000,000 bushels of grain. Hon. W. R. Motherwell, deputy minister of agriculture at Regina, gave out a statement to that effect a few days ago. During last year the company's elevators handled approximately 12,000,000 bushels of grain, and although the statement of the financial standing has not yet been completed it is expected that the profit will be about $200,000.

AGRICULTURAL CREDIT COMMISSION'S ACTIVITIES.

Saskatchewan's commission on agricultural credit and grain markets will commence its provincial inquiry on August 7 at Weyburn, and will continue until the last week of the month. No portion of Saskatchewan in which the farming industry is carried on will be omitted from the purview of the members of the commission.

In connection with the investigations of European systems of agricultural credit, two members of the commission —Mr. Haslam (chairman) and Dr. Oliver—have visited Italy, Austria-Hungary, Russia and Germany in company with the United States Commission of investigation. In the interests of the other branch of the inquiry—grain markets—the other two members of the commission—Hon. George Langley and Mr. Dunning—have visited all of the principal ports at which Saskatchewan grain is received and markets on which it is dealt in. Among those visited are London, Liverpool, Bristol, Hull and Glasgow in the British Isles, and Antwerp, Rotterdam, Amsterdam, Copenhagen and Hamburg in Europe. The commission will continue their inquiries in eastern Canada and then proceed to Weyburn, Oxbow, Lampman, Swift Current, Moose Jaw, Wolseley, Fillimore, Saskatoon, Scott, Kindersley, Govan, Yorkton, Prince Albert, Melfort, Battleford and Regina.

Mr. J. H. Haslam, Regina, president of the Haslam Land and Investment Company was appointed chairman of the commission, and with him are associated Hon. George Langley, minister of municipal affairs; Dr. Oliver, professor of economics at the Saskatchewan University; Mr. C. E. Dunning, manager of the Saskatchewan Co-operative Elevator Company; and A. F. Mantle, deputy minister of agriculture for the province, who is acting as honorary secretary.

In consequence of such extensive and thorough investigations, a large amount of data of value and interest to the farmers of the province should become available when the reports of the commission are prepared and published.

COMPULSORY AND EXCLUSIVE COMPENSATION

Law Should Not Permit Choice of Remedies by Employee—Minimize the Evils.

Every consideration of justice and economy demands that the law of workmen's compensation should be exclusive; that is, that it should not permit, after the accident has happened, a choice of remedies on the part of the employee. These considerations may be briefly stated as follows, suggested Honorable George Sutherland, United States senator from Utah, in an address upon "The economic value and social justice of a compulsory and exclusive workmen's compensation law," before the International Association of Casualty and Surety Underwriters at Quebec:—

"1. It is unjust to the employer, since its effect is to compel him to respond for such unlimited and sometimes extravagant damages as a jury may see fit to impose, whenever his negligence can be established, and then superadds a liability to pay the definite amounts prescribed by the law in all cases where he is without fault, including those where the injury was due entirely to the negligence of the employee. There is, to say the least, grave doubt whether such a law is not so arbitrary in character that the supreme court of the United States would declare it void as constituting a denial of due process of law. The exclusive law is based upon perfectly defensible considerations of mutual burden and mutual advantage. It compels the employer to pay definite compensation in all cases, but relieves him of the liability to respond in unlimited damages in some cases. It deprives the employee of his right to recover unlimited damages in some cases, but gives him in exchange the right to recover definite compensation in all cases. The effect of it is to make the employer an insurer of the safety of his employees in a fixed and limited amount, but to leave in his treasury the fund theretofore available for the payment of indefinite damages to enable him in whole or in part to meet the new obligations. It gives to the employee an insurance policy in exchange for the gambler's chance. This law guarantees the employee the certainty of compensation in place of the uncertainty of damages.

For the Benefit of All.

"2. By making the law exclusive larger compensation can be given than would be possible if a choice of remedies were allowed, since it is manifest that if the employer's liability to pay unlimited damages in case of negligent injuries be continued, and in addition he be compelled to pay large compensation in all other cases, his industry will be taxed beyond its capacity to pay. It must be recognized that the compensation law substitutes the communistic idea of benefit for the whole class in place of the individualistic theory which permits a minority of the class to recover much and the majority little or nothing. The justification for a compulsory and exclusive workmen's compensation law rests in the conception that the workmen employed in any enterprise are industrial soldiers, who, being injured in its service, are entitled to be cared for to a fair and equitable extent, having in view the ability of the industry to pay. Theoretically, therefore, we are to consider that we have a fund which, however large, is still limited; that this fund is to be distributed among the workmen who sustain injury resulting in disability and the dependents of those who sustain injury resulting in death; that this fund is to be distributed not for the purpose of penalizing the negligence of the employer, but for the purpose of aiding the injured, and that finally, it is better that everybody injured should receive compensation than that only a portion of those injured should receive damages and the remainder nothing.

To Avoid Great Waste.

"3. The double remedy will result in a continuation of the great waste which it is one purpose of the compensation law to avoid. To allow an election of remedies is to permit the injured employee to still remain a bone of contention between the personal injury lawyer, who urges him to sue for the sake of the contingent fee involved, and the claim agent, who seeks to make inadequate settlement in order to save the treasury of his company. Suits will go on as heretofore. Half of the amount recovered will be lost on its way from the treasury of the company to the pockets of the employees. The unfortunate feeling of antagonism between employer and employee which now results will continue without abatement. The expense to the taxpayer incident to the trial of personal injury cases will still continue.

"4. To allow an election of laws or a choice of remedies destroys one of the most pronounced advantages of the compensation principle, namely, the element of certainty. So long as we allow the employee to seek damages upon the basis of the employer's fault or the employer to defend upon the basis of the employee's negligence, just so long will the uncertainty of the lawsuit counteract the certainty of the fixed schedule and just so long will the fund which should be husbanded and utilized for the benefit of all be frittered away for the benefit of some. A compulsory and exclusive law saves the vast sum which is now wasted, and which would continue to be wasted, under a composite system for distribution among those who are injured. Expense will be saved to employer and employee and to the public. The only individuals who will suffer will be the personal injury lawyer and his lawsuit-hunting agents.

"5. A compulsory and exclusive law will, in my judgment, prove a powerful aid in the prevention of accidents. Under the liability system the employer and the employee are interested in exaggerating or concealing the real facts insofar as they tend to prove or disprove negligence, the employer coloring and distorting them in one direction and the employee coloring and distorting them in the opposite direction. Between the two the precise truth as to how the accident occurs is effectually concealed. When he employer knows that he must pay and the employee knows that he must receive a certain prescribed sum wholly irrespective of the way in which the accident happened, neither will have any reason for misrepresentation, and we shall be able to ascertain the cause of the accident, and knowing why and how it happened we shall be able to prescribe remedies which will have a tendency to prevent similar accidents in the future. In dealing with industrial conditions, the prime duty of society, and therefore the prime study of the lawmaker, should be to prevent or minimize the evils which give rise to the necessity for assisting the helpless."

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EUROPEAN OUTLET FOR CANADIAN MINERALS.

Prices and Prospects of Trade in Cobalt Oxide, Nickel Oxide and Arsenic.

Although the bulk of Canadian ores, and the products manufactured therefrom, continues to be exported to the United States, with the constant development of the mining industry in Canada and the increasing smelting facilities, shippers seem to be paying more attention to the prospects of securing an alternative outlet in European markets.

For some time past inquiries have been received at intervals from both United Kingdom and continental firms who were prepared to purchase from Canada supplies of particular ores in which they were interested. Latterly the London office, states Mr. Harrison Watson, Canadian trade commissioner at London, has been occasionally consulted by Canadian mine owners for information.

Inquiries instituted in connection with a recent application about the prospects of doing business in Europe in cobalt and nickel oxides and arsenic, indicate that such a considerable number of metal and chemical firms are interested in these products that a memorandum is herewith included dealing with the current market conditions in these specialties which a leading firm in the trade has courteously supplied, and also authorized its publication for the benefit of Canadian producers likely to be interested:—

In Hands of Syndicate

The European consumption of cobalt oxide is at the present moment almost entirely in the hands of certain interests working in conjunction with a syndicate composed of the principal European manufacturers of cobalt preparations. The selling price of this combination was, until recently, between 2s. 6d. and 2s. 9d. per lb., according to quantity, for black cobalt oxide guaranteed to contain not less than 70 per cent. cobalt metal, and in other respects of good commercial quality. Within the last few weeks, however, an attempt has been made to raise this price to a minimum of 3s. per lb. In view of the existence of a number of outside producers it is considered unlikely that the syndicate will be able to maintain this advance.

In addition to the black oxide of cobalt, there is considerable outlet for the so-called grey, or prepared, cobalt oxide, containing approximately 76 per cent. cobalt metal. This quality fetches a premium of 4d. to 6d. per lb. on the black oxide.

Nickel Oxide and Arsenic

The trade in nickel oxide is not, so far as known, under any form of control, and selling prices are as a rule based on the market quotations for nickel metal. There are three principal qualities of oxides, namely, black, grey and green. All three are at the present moment obtainable at a price varying between 170s. and 180s. per cwt. of nickel metal contents.

Germany, Belgium and Spain produce the bulk of the arsenic consumed in Europe; the English production no longer being of any great importance. The price for a finely powdered arsenic, guaranteed 98 per cent. pure, recently rose to the abnormally high figure of £24 per ton. It is now rapidly declining, and is at the present time nominally £17 per ton. There is every prospect of a further fall in the near future. Three or four years ago this article was selling at £11 per ton, and in view of the present over-production it seems probable that the price will revert to this level.

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Windsor, Ont., ratepayers defeated a $45,000 park by-law.

The Canadian Pacific Railway will commence operations for the construction of an electrical road from Hamilton to Niagara Falls. By this line the railway will be in a position to handle traffic direct from Hamilton to Buffalo on their own right-of-way, and without having to run their traffic over the Toronto, Hamilton, and Buffalo, and the Michigan Central Railroads.

LAKE SUPERIOR IRON AND CHEMICAL REORGANIZATION.

Bondholders Are Asked to Give up Their Mortgage Rights and Take Preference Stock.

In October, 1910, the Lake Superior Iron and Chemical Company sold in London £616,420, or $3,000,000 6 per cent. first mortgage gold bonds at par. Already the company has encountered trouble and has proposed a reorganization scheme. According to the prospectus, the company's average earnings for five years were "more than sufficient for interest requirements on all the bonds now issued, although they provide nearly $3,000,000 of new money for extensions and working capital." Further, according to an independent expert valuation, the total real property and plant on which the bonds were a specific first charge amounted, together with the cash, to $8,558,903, which compared with a total of first mortgage bonds then and now outstanding of $6,500,000. It was on the strength of these figures and also of the good names on the prospectus, that the bondholders put up their money.

Plan of Reorganization.

According to a plan of reorganization, drawn up and urged by a committee, the holders of the first mortgage bonds are to be asked to give up their mortgage rights, and to accept in exchange an equal amount of six per cent. cumulative preference stock of the reorganized company and 50 per cent. of common stock.

Discussing this proposal, in sarcastic vein, the London Financial Times says:—"The reason for the step from the company's point of view is perfectly simple. The existence of a large bonded debt, it blithely says, is proving a serious detriment to your company . . . because it seriously hampers, and may soon prevent, the obtaining of the banking facilities required to carry the large stocks of iron which accumulate at such times. We admit that creditors are often a nuisance. Mr. Micawber was not the only person who has found them so. We confess, too, that getting rid of awkward creditors by confiscating their security is a plan delightfully simple, but in the Old World, at any rate, it is still regarded as somewhat unorthodox, to put it mildly. From the bondholders' point of view, what is there to be said for the scheme? Is it that the company has got into such dire straits that the only hope for the bondholders is to find money, or submit to money being found, upon a prior lien bond? According to the reorganization committee's own statement, this is not so. We are told that for the six months ended 31st March, 1913 (the last figures available), the company showed net profits of $341,777, which is more than sufficient to meet all charges for the same period. It is true that, they add, owing to the cash position having been so seriously impaired during the period of reconstruction the money required for the coming July coupon will not be available.

What is the Explanation?

"That is unfortunate, but a temporary scarcity of available funds in the circumstances is not disastrous, and is no argument for the acceptance of this scheme. It is mentioned, with an emphasis intended to coax the bondholders to submit to the plan, that no mortgage shall be placed on any of the properties of the company while the preferred stock (including that to be given in exchange for the bonds) remain outstanding, except under certain special conditions. The company wants $700,000 in cash for construction work, but that is all to be found by an assessment upon the present issues of preferred and common stocks.

"Why, then, if the company is earning its charges and can raise the fresh funds needed by a call upon the stockholders, does it seek to tamper with the security solemnly pledged to the bondholders? There seems to be only one explanation. Amongst the liabilities appearing in the balance sheet as at 31st December last is an item, Bank loans secured by pig-iron warrants $629,200. It is not difficult to believe, having regard to the depression in the iron trade referred to in the company's reports, that the collateral security given to the bank in the form of pig-iron warrants is not as good as it was. By taking away the charge given to the bondholders the bank loans referred to would possess a first lien upon the company's property and plant, and thus loans which may at present rest upon questionable security would automatically become adequately covered.

Position of the Bondholders

"With all the other details of the scheme we are not greatly concerned. For instance, there is the position of holders of the $640,000 of six per cent. five-year notes (secured by a second mortgage upon the company's property), who are asked to exchange their notes for 95 per cent. of preferred stock. The exchange, we believe, would confer an advantage upon these holders as compared with the first bondholders if the prices they gave for their scrip be taken into account, and in any case their main interest is to see the company continue as a going concern, for the exercise of foreclosure rights by the first mortgage bondholders would have awkward consequences to those having a junior charge. It is, however, of secondary importance to discuss the scheme as it affects the noteholders and the stockholders.

"The consideration that dwarfs all others is the assurance of those who, after getting the public to subscribe at par for bonds solemnly declared less than three years ago to be secured by an absolute first mortgage upon assets worth over 130 per cent. of their face value, now seek, with no apparent reason other than to give a benefit to specifically unsecured creditors, to take away that first mortgage and reduce the first bondholders themselves to the rank of unsecured creditors. That the bondholder whose judgment is unfettered by any other consideration than that of his bond will resist the scheme tooth and nail goes without saying. If by some strange combination of circumstances the plan is forced through, we can only say that an interpretation will be put upon a first mortgage in an American company (this one was incorporated under the laws of the state of New York) that will make the British capitalist, when offers from the same quarter are made to him, button up his pocket."

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FIRE INSURANCE IN SASKATCHEWAN.

There are 85 companies duly licensed to write fire insurance in Saskatchewan, of which 83 are foreign companies and two incorporated by the Saskatchewan legislature. Of these companies, 73 hold licenses from the superintendent of insurance at Ottawa, with whom the deposits to protect the policyholders are made. The remaining 12 have deposited with the minister at Regina the securities required by the Saskatchewan Fire Insurance Act. In addition to the above stock companies, there are 9 mutual companies of which number 4 were organized under the mutual fire insurance act of Saskatchewan, and five incorporated elsewhere but registered under the foreign companies act with the registrar of joint stock companies.

Two companies, the Western Union of Vancouver and the Winnipeg Fire are withdrawing from the province, having reinsured with the Pacific Coast and the Nova Scotia Fire respectively. At present two companies, the Equitable Fire and Marine Insurance Company and the Mount Royal Assurance Company are applying for admission into the Saskatchewan field.

Fifty-eight companies have filed their reports of 1912 business, which shows that last year the amount of risks written totalled $78,039,071.88 with premium income of $1,662,985.15. The net amount at risk during 1912 as reported to June 12th was $70,304,665, with premium income of approximately two million dollars.

Partner Wanted

who will be security to the extent of $25,000 in conducting excellent machinery agency business holding valuable agency contract.

Principals with whom agreement is held have done large volume of business in Canada during past few years and at excellent profit.

Address Box 227, MONETARY TIMES,
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Life

Underwriters'

Convention

OTTAWA
August 19-21, 1913

As usual, The Monetary Times is planning to feature the convention, and will publish the papers read before convention, discussions, and also a detailed report of the convention happenings; a clear, concise and intelligent digest of the doings of the convention.

In addition, the issue will present an unusually large number of excellent articles dealing with the different phases of Life Insurance. The issue will be of permanent value to all life insurance men.

Orders for extra copies of this number are being received now

MONETARY TIMES
OF CANADA
MONTREAL TORONTO WINNIPEG

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 pm.	5-64 pm.	⅛ to ¼
Montreal funds	5c dis.	par.	⅛ to ¼
Sterling—60 days	8¾	8 25-32	9 to 9⅛
do. demand	9 19-32	9⅝	9⅞	10
Cable transfers	9 11-16	9¾	10	10⅛

Rates in New York:	Actual.	Posted.
Sterling, 60 days sight	483.15	4.84
Sterling, demand	486.80	4.88

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BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 25th, 1912; July 17th, 1913; July 24th, 1913, with percentage change:—

	July 25th, 1912.	July 17th, 1913.	July 24th, 1913.	Chg. %
Montreal ..	$57,492,938	$55,816,799	$54,889,578	— 4.7
Toronto . ..	44,509,438	39,811,262	37,241,854	—19.6
Winnipeg ..	25,880,407	27,172,396	26,177,141	+ 1.1
Vancouver .	11,925,185	11,948,295	10,942,372	— 8.9
Calgary ...	5,189,197	4,185,694	4,365,366	—18.8
Ottawa	5,457,291	4,403,440	3,837,466	—42.1
Edmonton ..	3,532,588	4,090,533	4,214,583	+16.1
Victoria ...	3,818,651	3,886,958	3,353,648	—13.8
Hamilton ..	3,758,848	3,498,344	3,249,794	—15.6
Quebec	3,629,582	3,235,791	3,206,595	—13.1
Saskatoon .	1,963,009	1,787,588	1,635,285	—19.6
Regina	1,866,088	2,505,950	2,039,135	+ 8.4
Halifax	1,883,647	2,310,585	1,902,925	+ .9
St. John	1,816,388	1,698,156	1,708,323	— 6.3
London	1,457,263	1,734,765	1,584,920	+ 8.02
Moose Jaw .	1,615,038	947,387	986,376	—63.6
Fort William	651,846	1,198,370	835,469	+21.9
Lethbridge	702,895	543,027	655,468	— 7.1
Brandon ...	528,550	559,351	594,502	+10.9
Brantford .	541,470	680,361	614,420	+11.7
Totals .	$178,220,319	$175,015,052	$164,035,220	
New Westminster		601,760	465,087	
Medicine Hat		633,553	619,618	

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TRANSCONA'S DEBENTURES AND THEIR FISCAL AGENTS.

The town of Transcona, Man., for whom the Royal Canadian Agencies, Limited, are acting as fiscal agents, have not as yet sold their present bond issue of $51,500. These bonds are straight term, 20-year 5½ per cent. sinking fund debentures in even denominations of $1,000 with one odd debenture of $500. The debentures are payable both as to principal and interest at Toronto, New York and Transcona.

The validity of the issue has been passed upon by Messrs. Hull, Sparling and Sparling of Winnipeg. Transcona being the western terminal of the Transcontinental Railway, is destined to be a place of some importance. The assessment of the town is upwards of $7,000,000 and they have no bonded indebtedness at present, other than $18,000 local improvement.

The Royal Canadian Agencies are acting in the capacity of fiscal agents for twelve western municipalities. The need for advice and practical suggestions has been strongly felt by our western municipalities, particularly during the financial stringency of the last few months. The arrangements this company have made with the municipalities is for a nominal consideration based on the volume of security issued. They are prepared to advise upon financial conditions generally, upon the form of debenture, the time of issue and the price. They are also prepared to undertake negotiations with bond houses for the sale of debentures. Their position will differ from certain other fiscal agents, inasmuch as they propose to assist the municipalities in dealing with the bond houses, which are their primary market in Canada and not to compete with existing houses in the retail market of this class of security.

The municipality naturally is free as are also the agents to take any course in the interest of the municipality, but their first efforts will be to dispose of any securities for which they are agents, on reasonable terms through responsible bond houses. They think that much more satisfactory conditions can be brought about by an agent acting along these lines and that it will be possible for such an agent to negotiate with more flexibility and more promptness than could the municipality acting direct.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

AGENCIES WANTED.—Loan, Trust and Land Agencies for companies of good standing, wanted for Edinburgh and east of Scotland. Apply, stating terms to R. Duncan, Solicitor, 8 York Buildings, Edinburgh, Scotland.

A branch of the Quebec Bank has been opened at Cedars, Que., with Mr. J. MacLellan in charge as acting manager.

LEGAL NOTICE

BRITISH AMERICA NICKEL CORPORATION, LIMITED.

(Corrected Notice.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, lease or otherwise acquire and to prospect for, open, explore, develop, work, improve, maintain and manage nickel, gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties or interests therein, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company; to carry on the business of treating, smelting and refining mineral ores, metals or other substances by means of electrolytic process or the application of electric power in any manner or form, or by means of any other process, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic or other process, and to buy, sell and deal in any products or by-products of such ores or substances; (b) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (c) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, alter, work, carry out or control, and to purchase, take on lease or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or description, or any roads, ways, bridges or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever, and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company or in which the company may be interested; and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war and other things between any ports throughout the world, and to carry on the business of shipowners, shipbuilders, shipwrights, ship repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (j) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares, or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry-docks, terminals, and generally to carry on the business of ship-building, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (k) To purchase, take on lease or in exchange or otherwise acquire any docks, dry-docks, wharves, harbors, quays, jetties, ship-building yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards and other real and personal property or rights or any interests therein, and to manage, work and otherwise turn to account the same or any of them, and to enter into any working arrangements in respect of the same or any of them; (l) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorizeu to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (m) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (n) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (o) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable or being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (r) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (s) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (u) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (v) To amalgamate with any other company having objects similar to those of this company; (w) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or of which the company may have power to dispose; (x) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (y) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British America Nickel Corporation, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of July, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto, 14th July, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for British America Nickel Corporation, Limited.

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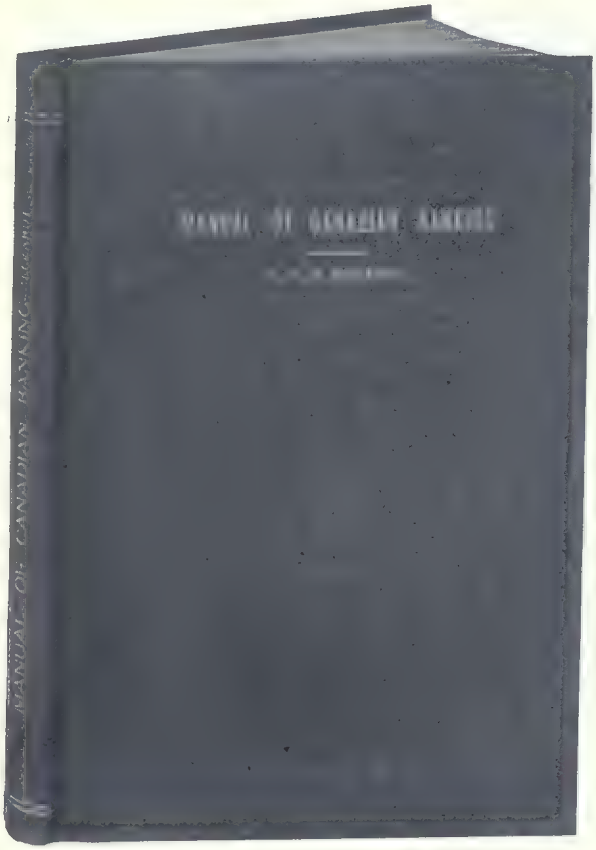

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MONETARY TIMES OF CANADA

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DIVIDENDS AND NOTICES

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of August, 1913, to shareholders of record at the close of business on the 12th day of July, 1913;

That the stock transfer books of the company will be closed from the 14th day of July to the 31st day of July, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its Branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 17, and lodging such coupon or coupons at the Canadian Bank of Commerce, in Toronto, Montreal, New York City, or London, England, on and after the 1st day of August, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th June, 1913.

CARRIAGE FACTORIES, LIMITED.

PREFERRED STOCKHOLDERS' DIVIDEND No. 12.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th July, 1913, being at the rate of 7 per cent. per annum, on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of July to the Preferred shareholders of record on the said 15th day of July, 1913.

By order of the Directors.

W. F. HENEY,
Secretary.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 104.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE.
General Manager.

Montreal, P.Q., July 17, 1913.

PENMANS, LIMITED.

Dividend Notice.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable August 1st, 1913, to shareholders of record of July 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable August 15th, 1913, to shareholders of record of August 5th, 1913.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

MURRAY-KAY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the Preferred shares of the Company for the quarter ending July 31st, 1913; said dividend to be paid on the first day of August next, to the shareholders of record at the close of business on the 19th day of July, and that the transfer books of the Company will be closed from the 21st to the 31st day of July, both days inclusive.

By order of the Board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, July 16th, 1913.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

No. 332.

UNION BANK OF CANADA.

DIVIDEND No. 106.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the paid-up capital and stock of this institution, has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September, next, to shareholders of record on August 19th, 1913.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1913.

GERMANY AND THE CANADIAN PACIFIC RAILWAY

Mr. Edward Wassermann, of the New York stock brokerage firm of Wassermann Brothers, is on his way back from London and Berlin. He says:—"Germany is prepared to buy at least 100,000 shares of Canadian Pacific if the price falls below 200." Evidently Germany was disturbed over the report of a new stock issue of Canadian Pacific Railway, as Mr. Wassermann says:—"Herr Schiff, director of the National Bank of Berlin, showed me a despatch from Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, saying that the company had all the money that it would want for a long time. This dissipated the uneasiness which had been caused by the report that the company would put out a new issue of securities. I found the greatest interest taken in Germany in our securities, notably the Canadian Pacific and Baltimore and Ohio. The speculative holdings in the Canadian Pacific have been completely liquidated. The floating supply was sold in London and Montreal through New York brokers."

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 12 o'clock noon, Monday, August 4th, 1913, for the purchase of the following Debentures of the town of North Bay, Ont.

1.—$80,000.00 issue for street improvements, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

2.—$60,500.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

3.—$21,000.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

4.—$25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

5.—$25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal instalments.

6.—$60,000.00 High School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

7.—$50,000.00 Public School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

North Bay, July 8th, 1913.

RURAL MUNICIPALITY OF MANTARIO 262, PROVINCE OF SASKATCHEWAN.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned will be received up to 12 o'clock (noon) August the 12th, 1913, for the purchase of $6,000 Debentures. Said Debentures to bear interest at 6 per cent. per annum and are repayable in twenty equal annual instalments of principal and interest.

ISAAC WALKER.
Secretary-Treasurer.

Alsask, Sask.

TENDERS FOR DEBENTURES

TOWN OF FOREST

Tenders will be received by the undersigned up to 6 o'clock p.m., **Thursday, July 31st, 1913,** for the purchase of Town of Forest debentures for electric light plant, amounting to $20,000, five and one-half per cent., 30 years, annual payments.

G. E. McINTOSH,
Chairman Finance Committee.

Forest, Ont., July 16th, 1913.

CITY OF WETASKIWIN.

DEBENTURES FOR SALE.

Sealed tenders, addressed to the undersigned, will be received up to 5 p.m., August 20th, 1913, for the purchase of the following debentures:—

Waterworks and sewers,	30 years,	5½%	$16,000
Waterworks and sewers,	30 years,	5½%	20,000
Electric light,	20 years,	5½%	20,000
Natural gas,	20 years,	5½%	6,000
Local improvement, concrete sidewalks,	20 years,	5%	$6,445.06
Local improvement, concrete sidewalks,	20 years,	5½%	6,499.47
Local improvement, sewers,	30 years,	5%	2,069.41
Local improvement, sewers,	30 years,	5½%	4,318.48

Full information regarding the municipality, date of debentures, mode of repayments, will be furnished on application. Delivery to be made at the city of Wetaskiwin. The highest or any tender not necessarily accepted.

E. ROBERTS,
Secretary-treasurer.

Wetaskiwin, Alta.

CITY OF ST. BONIFACE.

DEBENTURES.

Sealed tenders, addressed to the undersigned, and marked "Tenders for Debentures" will be received up to five o'clock p.m., on Monday, the 4th day of August next, for the purchase of the following debentures to pay for local improvements and waterworks:—

Particulars of Debentures.

285	Debentures, run 30 years, 5% $1,000 each (including $150,000 for Waterworks Extension)	$285,000.00
1	Debenture, run 30 years, 5%	930.57
1	" " " " "	782.46
1	" " " " "	126.95
51	" " 20 " " $1,000 each	51,000.00
1	" " " " "	344.88
1	" " " " "	463.79
1	" " " " "	857.71
6	" " 7 " " $1,000 each	6,000.00
1	" " " " "	384.29
	Total	$345,890.65

Principal payable at the end of term. Coupons for interest attached. Date of issue January 2nd, 1913, interest payable half-yearly on July and January 2nd.

Principal and interest payable at:—Banque d'Hochelaga, St. Boniface, Man.; Banque d'Hochelaga, Montreal, Que.; Canadian Bank of Commerce, Toronto, Ont.; Clydesdale Bank, Limited, London, Eng.

Debenture and Coupons expressed in sterling and Canadian currency.

Tenders may be for the whole or part.

Purchaser to pay accrued interest, take delivery and make payment in St. Boniface or Winnipeg, in Manitoba, Canada.

No tender necessarily accepted.

J. B. COTE,
City Clerk.

St. Boniface, Man., July 15th, 1913.

$1,164,706.40.

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Thursday the 28th August, 1913, for the purchase of $51,000 40-year debentures, $596,500 30-year debentures and $517,206.40 20-years.

They are all a liability of the city at large, and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $236,000 30-year debentures, and the other for the remainder of the debentures $928,706.40.

All tenders must be on the official form. The tender for the $236,000 debentures must be accompanied with an accepted cheque for $1,000 and the tender for the $928,706 40 year debentures with an accepted cheque for $5,000.

Accrued interest from 1st July, 1913, must be paid in addition to price tendered.

The $236,000 debentures are in $1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $236,000 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

Sgd. J. A. ELLIS,
Mayor.

Ottawa, 4th July, 1913.

NORTH BATTLEFORD SCHOOL DISTRICT NO. 1438

Sealed tenders addressed to the undersigned will be received up to **August 5th, 1913,** for the purchase of sixty thousand ($60,000.00) thirty-year 6 per cent. School Building Debentures. Further particulars may be obtained from

H. BASIL THOMAS.
Secretary-treasurer.

North Battleford, Sask.

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Jarvis & Co., Æmilius 20
Jenkins & Hardy 14

King Co., William S. 68

Laing & Turner 14
Law Union & Rock Ins. Co. Ltd. 70
Lawson, Welch & Co. 14
Legal Notices 19 and 229
Lethbridge Board of Trade 17
Liverpool & Lon. & Globe Ins. Co. 70
Liverpool-Manitoba Assurance Co. 69
Lloyds Bank Limited —
London Assurance 70
London & Can. Loan & Agency Co. 8
London City & Midland Bank —
London Guarantee & Accident Co. 73
Lon. & Lancashire Assur. Assoc'n —
London & Lancashire Fire Ins. Co. 71
London & Lan. Guar. & Acc. Co. 73
London Life 75
London Mutual Fire Insurance Co. 71
Loney & Co., Richard 68
Lougheed, Bennett, McLaws & Co. 15
Lougheed & Taylor 65
Lovell, G. J. 66

MacDonald & Co., J. 10
MacMillan Co., N. T. 67
McAra Brothers & Wallace 10
McCallum & Vannatter 62
McCuaig Brothers & Co. 61
McCurdy & Co., F. B. 1
McCutcheon Bros. 66
McGillivray, Vibert & McGillivray 68
McQuaid, E. S. 15
Macaulay & Nicolls 67
Mackay & Co., J. A. 61
Macleod, W. A. 65
Manitoba Electric Motor Car Co. —
Manley Agency Ltd. Ralph 67
Mark, S. F. 66
Martin & Hargreaves, Ltd. 60
Melville, R. M. 18
Mercantile Fire Insurance Co. 72
Merchants Bank of Canada 6
Meredith & Co. Ltd., C. 57
Merson & Co., G. O. 14
Metropolitan Bank 6
Mighton, Bell & Turner 68
Miller & Co., Robert 14
Milnes Coal Co. 18
Mohr, Learmonth Co. 65
Molsons Bank 4
Monarch Life Assurance Co. 73
Montreal Trust Co. 11
Moore & Sutherland 66
Morris, John 64
Morton, Bartling & Co. 10
Murray, B. W. 18
Mutual Life of Canada 74

Nanaimo 16
National Appraisal Co. 76
National Bank of Scotland 5
National Finance Co. Ltd. 12
National Trust Co. Ltd. 11
Natural Resources Security Co. 63
Nay & James 59
Neely's Limited 59
Nesbitt, Thomson & Co. 59
New Westminster 17
North American Life Assurance Co. 74
North British & Mercan. Ins. Co. 71
North Coast Land Co. 67
Northern Assurance Co. Ltd. 71
Northern Crown Bank 4
Northern Trusts Co. —
Norwich Union Fire Ins. Soc'y Ltd. 71
Nova Scotia Fire Ins. Co. 69

Oakes-Gray Realty Ltd. 65
Occidental Fire Insurance Co. 69
O'Hara & Co., H. 60
Oldfield, Kirby & Gardner 63
Ontario Fire Ins. Co. 69
Ontario Loan & Debenture Co. 9
Osler & Hammond 68
Osler, Hammond & Nanton 68

Pace, Harrison & Millar 62
Patterson & Co., A. 68
Peerless Carbon Co. —
Pender & Co., D. A. 14
Peverett & Barrett 66
Phoenix Assurance Co. Ltd. 72
Policyholders' Mutual 74
Pope, Rooke & Grant 15
Providence Washington Ins. Co. 76
Provincial Fire Ins. Co. 72
Prudential Life Insurance Co. 74
Prudential Ins. Co. of America 75

Quebec Bank 4

Reade, Hubert T. 15
Regina 17
Robinson & Black 66
Ronald, Griggs & Co. 15
Ross & Shaw 65
Rounding Land Co. 64
Royal Bank of Canada 5
Royal Canadian Agencies 62
Royal Exchange Assurance 70
Royal Securities Corporation Ltd. 59
Royal Trust Co. 11
Russell Motor Car Co. —
Ruttan & Co. 65

Saskatchewan General Trusts Corp. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Commission Co. 63
Saskatoon Mercantile Agency 15
Shaw Correspondence School —
Sproatt, Alan 62
St. Boniface 17
St. Cyr, Gonthier & Frigon 60
St. Paul Fire & Marine Ins. Co. 71
Standard Bank of Canada 3
Standard Investment Co. 65
Standard Life Assurance Co. 75
Standard Securities Limited 59
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 62
Sun Fire Insurance Co. 70
Sun Life of Canada 74

Taylor, J. and J. 20
Taylor & Colwill 15
Thompson & Carper, Ltd. 62
Title & Trust Co. 12
Tomlinson & Co., A. 64
Toole, Peet & Co. 67
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 64
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 12

Union Assurance Society Ltd. 69
Union Bank of Canada 6
Union Fire Insurance Co. 71
Union Mutual Life Insurance Co. 75
Union Trust Co. 11

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 64
Waterloo Mutual Fire Ins. Co. 70
Waterous Engine Works Co. Ltd. 18
Weaver, Ltd., George 65
Western Assurance Co. 71
Western Empire Life Ass. Co. 74
Western Life Assurance Co. 73
Western Trust Co. 13
Westminster Trust Co. 11
Weyburn Security Bank 5
Whitaker & Co., G. S. 68
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 68
Wilson & Perry 15
Winnipeg —
Wood, Gundy & Co. 57
Wood, J. & L. M. 59

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

SASKATCHEWAN'S HAIL INSURANCE ACT

One Hundred and Fifteen Rural Municipalities Participate in Plan

One hundred and fifteen rural municipalities have placed themselves under the Saskatchewan Hail Insurance Act. To give a proper understanding relative to this legislation the following circular has been sent to interested persons:—

Under the provisions of the act your crop is insured to the extent of $5 per acre if totally destroyed and a proportionate amount for crop partially damaged by hail, subject, however, to the provisions of section 19 of the said act.

The commission will require all claimants to show by proper legal documents therefor their interest in the lands damaged by hail, and to produce where the circumstances require an agreement in writing showing the mode of distributing hail insurance indemnity. (The commission recommend that where lands are held under lease, crop agreements for sale or similar title, that the parties interested at once make proper agreements in writing for the distribution of the hail insurance indemnity.)

Section 16 of the act provides:—"Any person assessed and liable for such special rate who may during the year for which he is so assessed suffer damage to his crops from hail upon the lands in respect of which such assessment is made shall within three days of such damage being sustained give notice to the secretary of the commission, by registered letter addressed to him at Regina, of his loss in full, particulars of the area of his crop damaged and the percentage of loss thereon."

Indemnity Should be Stated in Agreement.

Section 18 also provides:—"That no claimant shall be entitled to indemnity under this act for any damage less than 10 per cent. of the crop upon such hailed area at the time of damage."

Please note, therefore, that if your crop is damaged by hail to the extent of 10 per cent. or over, you should fill in particulars on form below, detach the form and forward by registered mail within three days to the commission.

Referring to the second paragraph of the circular a few words of further explanation are necessary. It is, of course, to the landowner that the commission looks for the assessments, but if the land is rented for cash to a tenant and loss occurs from hail then the whole of the indemnity is due to the tenant. On the other hand, if the land is held under a lease calling for half, one-third or one-quarter crop payments, as the case may be, then the interest of each of the parties in the hail insurance indemnity should be clearly set out in an agreement and the commission notified when claim is made, otherwise settlement will be greatly delayed.

Income and Cost.

The gross income of the commission can still only be estimated, but it is expected to reach approximately three quarters of a million dollars. The probable cost of administration was estimated at $50,000, but it is now felt that this cost is very unlikely to exceed half that amount, so that the commission will be in an excellent position to stand any loss that is likely to occur.

Under the old system the inspectors, being local men, were naturally interested in getting as much money as possible into their district, and without reflecting in any way upon their honesty were glad to see their friends and neighbours receive as much as possible in the way of indemnity when hailed out. Under the new plan things will be differently arranged, as none of the twenty-five inspectors will be given any special territory, but will be sent to any point where the demand arises, so that, the inspector and the claimant being strangers to one another, only strictly legitimate claims will be paid.

Accurate Results Anticipated.

An excellent method of inspection is to be followed. At least five tests will be made in different parts of the field, and the damage will then be averaged, so that the inspector's results will be accurately based on a foundation of facts and figures.

A considerable number of claims have already been made on account of hail damage done by the storm on June 4. These claims came in for losses on about 7,000 acres in the Gull Lake and Gravelbourg districts. Principally on account of this being so early the commissioners went personally to Gull Lake and inspected 38 quarter sections, but found that although some claims were made for 100 per cent. loss, the crop had revived so rapidly that there was no trace of damage to be seen. As an illustration of the working of the new plan, it was found that this inspection cost the modest sum of $25, whereas under the old plan, at the rate of $2 per quarter section, it would have cost $76, regardless of whether there was any damage done or not. Reports have been received of considerable damage from hail in the Rural Municipality of Browning, but at the time of writing the claims had not yet been investigated.

Another point which might be mentioned is that upon at least their first trip each inspector will be accompanied by one of the commissioners, so that uniform methods may be followed, and it is felt that this will result in better service, and tend to the mutual satisfaction of all concerned.

◆

CANADA'S GROWING FAMILY HAS NEEDS

Wall Street Journal's View of Our Situation—Buying Goods in Foreign Markets

Money is very tight and bound to continue so throughout the fall months. Barring any calamity which cannot be foreseen, bankers are satisfied that they have the situation well in hand, are the resultant remarks of the Wall Street Journal's investigator, Mr. W. P. Barclay, as to existing financial conditions in Canada.

Continuing, he adds, funds for legitimate needs of business are being provided by banking institutions at an average rate of 6 per cent., but virtually no money can be secured under any consideration for real estate transactions or stock market speculations.

Speculation in lands, with special reference to the Canadian west, has been checked, as has been the "sub-division" feature of real estate speculation throughout the Dominion. Many holders of such property, especially the subdivisions, will probably never see an opportunity to free themselves from their purchases at a profit. There has, however, been practically no decline in values in central real estate locations, including the growing cities, both east and west.

Bank collections, particularly in the west, are not up to the average, largely on account of the tendency of the agriculturist to add to his realty, trusting that his crops will provide funds for payments on his lands, while, if necessary, he may secure time on payments for machinery, etc.

Actual Capital Without Provisos.

After referring to the fact that municipalities will be more restricted in their expenditures, Mr. Barclay touches on immigration, and continues:—

Estimates of the amount of money brought into the country annually by new arrivals converge around the $200,000,000 mark. This is actual capital brought into the country without any string attached; no funds have to be sent abroad periodically to pay carrying charges, nor is it a debt which must be liquidated in a term of years.

To house the additions to Canada's family, to provide means of transportation, streets, sewers, lights, water and other accessories, millions of dollars worth of bonds have been sold abroad, the proceeds of which appear in the foreign trade returns in the form of imports.

The big transcontinental roads are supplied with funds for present needs in so far as the Grand Trunk Pacific and Canadian Northern are concerned, the two having secured together over $30,000,000 from the Government, and for a longer period of time as regards Canadian Pacific, which recently announced a $100,000,000 extension and development programme.

Consumption and Manufacturers.

Prospects are for good average crops, materialization of which assures the railroads of considerable traffic.

So long as Canada continues a consuming country rather than a large exporting country—and so long as immigration holds at its present record pace her exportable surplus is bound to be small—her need of funds and materials will continue. Canadian bankers contend that it is better to supply a portion of her needs from foreign factories than for her business men to embark on a wholesale policy of expansion, with its consequent heavy consumption of capital, only to find that they had overreached their market and must wait years for demand to overtake them, if it did overtake them in advance of bankruptcy. Steady conservative expansion involves less capital and sees its market keeping pace with manufacturing capacity.

Finally, Canada is not worried in the same way as the United States as yet by interference of politics with business. Canadians are always interested in their own political affairs, but in a different way than south of the border line. The most exciting feature of politics here at the present time is the question of a Canadian navy or Canadian contribution to the Imperial navy. This question is disturbing political leaders but not capitalists.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 30th, 1913.

BANK	Deposits for June, 1913	Total Deposits	Withdrawals for June, 1913	Balance on 30th June 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	11,536.00	660,066.25	13,940.62	646,125.63
British Columbia:—				
Victoria	36,120.00	1,086,589.50	33,614.41	1,052,975.09
Prince Edward Island:				
Charlottetown	37,608.00	2,064,001.59	36,771.43	2,027,230.16
New Brunswick:				
Newcastle	2,025.00	294,518.23	1,926.17	292,592.06
St. John	61,491.47	5,317,167.48	125,194.89	5,691,972.59
Nova Scotia:—				
Acadia Mines	....	....	....	....
Amherst	6,546.71	390,294.63	8,478.55	381,816.08
Arichat	160.00	123,178.20	2,601.32	120,576.88
Barrington	1,155.00	150,792.29	636.73	150,155.56
Guysboro'	341.00	122,960.71	498.99	122,461.72
Halifax	33,536.57	2,478,681.50	44,734.95	2,433,946.55
Kentville	4,745.00	260,844.64	5,254.16	255,590.48
Lunenburg	2,685.00	424,669.85	3,592.69	421,077.16
Pictou	....	....	....	....
Port Hood	1,022.00	108,986.08	523.00	108,463.08
Shelburne	2,052.97	218,953.61	3,063.58	215,890.03
Sherbrooke	1,457.00	91,995.18	242.74	91,752.44
Wallace	1,633.00	129,622.29	1,493.56	128,128.73
Totals:	204,164.72	14,423,322.03	282,567.79	14,140,754.24

POST OFFICE SAVINGS BANK ACCOUN

(APRIL, 1913).

DR.	$ cts.		CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st Mar., 1913		42,728,941 83	WITHDRAWALS during the month	1,489,451.03
DEPOSITS in the Post Office Savings Bank during month		872,739.98		
TRANSFERS from Dominion Government Savings Bank during month:—				
PRINCIPAL	25,629.46			
INTEREST accrued from 1st April to date of transfer	....	25,629.46		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		51,351.00		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913		....		
INTEREST allowed to Depositors on accounts during month		32.84	BALANCE at the credit of Depositors' accounts on 30th Apr., 1913	42,189,244.08
		43,678,695.11		43,678,695.11

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price July 16 1913		Sales week end'd Jly 16	Price July 23 1913		Sales week end'd Jly 23
$	$	$								
8,000	3,000	5	Hollinger	15	....	....	......	....	....	30
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.	...	14½	14	310	15	14¾	235
5,000	2,500	100	" " pref.	7	70½	70	262	71	70	91
1,500	1,000	100	" " bonds	6	....	....	......	....	....	......
[illegible]	3,000	100	Asbestos Corp. of Canada	....	10	....	......	....	....	75
4,000	4,000	100	" " pref.	6	....	21	......	....	....	......
5,000	3,000	500	" " bonds	5	....	....	......	....	....	......
1,250	750	100	Beld, Paul & Corti. Silk Co.	....	25	....	......	25	....	..
1,250	850	100	" " pref.	7	....	....	......	....	...	10
1,000	750	100	" " bonds.	5	....	....	......	....	....	.....
1,000	750	100	British Can. Canners, Ltd.	....	....	....	100	....	....	......
1,000	500	500	" " bonds	6	....	....	......	....	....	......
1,500	1,500	100	Can. Felt com.	....	....	....	......	....	....	.....
500	500	100	" pref.	7	....	....	......	....	....	.....
[illegible]	6,000	100	Can. Light & Power	....	....	....	......	....	....	.....
4,000	4,000	100	" " bonds	5	....	....	2000	60	....	.....
15,000	12,244	100	Can. Coal & Coke com.	..	6	5	100	....	....	75
...	6,506	100	" " bonds	6	....	....	......	....	....	......
500	4,347	100	Can. Venezuelan Ore	....	....	....	......	....	....	....
500	.....	100	" " pref.	....	....	....	......	....	....	......
1,000	1,000	1000	" " bonds	....	....	....	......	....	....	......
10,000	6,440	100	Dominion Bridge Co'y	8	....	....	......	....	....	......
2,000	1,000	100	Hillcrest Collieries	....	....	....	......	....	....	......
1,000	705	100	" " pref.	7	.	....	......	....	....	......

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price July 16 1913		Sales Week ended Jly 16	Price July 23 1913		Sales Week ended Jly 23
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd	....	....	....	......	....	....	......
3,000	2,000	100	" " pref.	7	....	....	.....		....	......
15,000	12,600	100	Mexico Northern Power	....	..	.	10	...	....	50
10,000	10,000	100	" " bonds	5	38	30	......	....	....	......
40,000	25,000	100	Mexico North Western Rly.	....	....	..	......	....	....	.....
5,000	4,121	100	" " bonds	5	....	...	......	....	....	......
1,000	1,000	100	Mex. Mahogany & Rub. Corp.	....		20	......	....	....	....
600	470	100	" " bonds	6	....	....	...	....	....	......
20,002	20,002	100	Mont. Tramway Power Co	....	32	30½	265	33¾	33½	685
2,000	2,000	100	National Brick com.	6	52	...	265	..	....	65
3,000	1,500	100	" " bonds	6	....	75	5200	75½	....	8500
6,000	6,000	100	Nova Scotia Steel Bonds	5	....	....	....	....	....	......
3,000	1,500	100	Ontario Pulp Co'y	....	....	....	......	....	....	......
2,500	1,500	100	" " bonds	6	....	....	......	....	....	......
1,750	1,750	100	Peter Lyall Construction Co.	....	....	....	......	....	....	......
1,500	1,300	500	" " pref.	....	....	....	......	....	...	......
1,250	1,250	1000	" " bonds	.	....	....	......	....	....	.....
5,000	5,000	100	Price Bros	....	....	....	.....	....	....	......
6,000	4,866	....	" bonds	5		....	......	....	....	......
5,000	3,000	100	Prince Rup't Hydro Elec. Co	..	....	....	......	....	....	....
3,000	2,500	500	" " bonds	5	....	....	......	....	...	......
1,500	1,048	100	Sherbrooke Rly. & Power Co.	....	....	....	......	....	....	......
1,500	1,048	500	" " bonds	5	....	....	......	....	....	......
1,000	750	100	Toronto Paper Co.	..	....	....	......	....	....	......
500	500	....	" " bonds	5	...	....	......	....	....	......
5,000	3,000	100	Western Can. Power	....	...	....	99	....	....	30
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	....	....	25¾	137	27½	27⅞	422
5,000	3,000	100	" " bonds	6	....	....	500	....	71	1300

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc

(1) July 16-Aug. 1 (2) Aug. 16-Sept. 17 (3) July 16-Aug. 4 (4) July 20-31 (5) Aug. 1-10

FLOUR EXPORTS AND HARVEST PROSPECTS.

Monetary Times Office,
Montreal, July 23rd.

An unusual quantity of flour has been passing outwards through the port of Montreal, for export to Great Britain, this year. Explaining this, Mr. W. A. Black, managing director of the Ogilvie Flour Mills, who has just returned from a trip abroad, says that the cause is the poor quality of the grain raised in England last year. It would appear, however, that the crop this year shows a very considerable improvement, in this respect, this year, even though the quantity is no greater, the result of which will in all probability be a smaller export demand once the new grain is harvested.

Mr. Black also explained how it comes about that the Balkan grain crop promises to be as large as a year ago, notwithstanding the fact that very large proportion of the men have been away with the army. He says that immediately after the Balkan-Turkish war the men hurried back in time to plant large areas not previously seeded. So far, therefore, the war seemed to be having little effect on the grain crop.

In addition to the above favorable crop reports, he mentioned that the crop in Russia promised to be larger than last year while the outlook in both Germany and France was quite favorable also.

Being asked his opinion of the financial situation abroad, he expressed the view that the trouble was not due so much to money being tied up in investments as to the fact that the wars and pessimistic talk had scared everyone, with the result that the hoardings had accumulated to large amounts and would not be released until the public began to get over its fright. As soon as matters were adjusted and confidence restored it would be found that there was much money for investment.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	July 18 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	115
5,000	100	Gt. West Perm. (A)	128½	130½
3,000	1	Intern'l. Coal & C.	34	35
200	10	Vancouver Devel	11	12
1,000	1	Van. Nanaimo Coal		1
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1¾
500	1	Nugget Gold Mines	23	28
1,000	.25	Portland Canal	3	3½
100	1	Stewart M. & D. Co.	25	40
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	2¼	2½
10,000	100	B.C. Perm. Loan A.		
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby	53	
6,000	100	Northern Crown Bk.		89
2,000	100	National Finance		120
1,000	100	Pacific Coast Fire		126
100	100	Pacific Investment		110
250	50	Pacific Loan Co.	27	32
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M. & S.		78
		S.A. Scrip		
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	½	⅝
300	1	B.C. Refining Co.	47	
		Ba'k'rs T. Co..com		
		" " " pref.		
		Can. Call Switch		39
3,500		Can. Pac. Oil of B.C.	3¾	5
500	.50	Can. N.W. Oil		¾
500	1	Coronation Gold		98
500	.50	Glacier Creek	5	5½
300	1	Grand Trunk L'nds.	8	
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
250	1	Kootenay Gold		13½
2,500	1	Lucky Jim Zinc	5¼	6¼
		McGillivary Coal		15
1,500	100	Nicola Valley C. & C.		13
1,750	1	Rambler Carriboo		40
3,000	1	Royal Collieries		2
		Snowstorm	26	
2,000	1	Standard Lead	1	
[illegible]	5	Stewart Land	6	
1,500	1	Red Cliff Min. Co.		8½
		West'n Union Fire		70
		White Is. Sulphur	1	1¾
		World Building		8

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price July 21 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 55% pd.	225	
2,398	100	G. West P. L. & S.	129½	131
864	100	Home In. & Sav'g.	132½	
2,500	100	North. Crown	85	92
	100	N.C.Mr.Co. 25% pd.	115	130
		Nort. Mort. 30% pd.	101	107½
	50	Northern Trust	120	
3,000		O'd'tal Fire 40% pd	103	110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	137½	140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		108

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands			Par Value	BANKS	Dividend	TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest				Price July 25 1912		Price July 17 1913		Price July 24 1913		Sales Week ended Jly 24	Price July 25 1912		Price July 17 1913		Price July 21 1913		Sales Week ended Jly 24
$	$	$	$			Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
4,866	4,866	2,920	243	British North Am.	8								160	150					5
15,000	15,000	12,500	50	Commerce	10	222	220	203	202		203	35	222	221½	203	202	203	202½	100
5,465	5,375	6,375	100	Dominion	12	228			214½		214	130							
3,000	3,000	3,500	100	Hamilton	12		201		200		200	30		199¾					
3,904	3,599	3,000	100	Hochelaga	9									176	153½	152	154	152	
2,000	1,938	650	100	Home Bank (u)	7														
7,000	6,908	7,000	100	Imperial	12	220		208	207	208	207	170							
6,764	6,764	6,419	100	Merchants Bank	10		192	188¼		118½		3	194	193	185		189		11
1,000	1,000	1,250	100	Metropolitan Bank	10		200	190½				50							
4,000	4,000	4,700	100	Molsons	11	204							207	206½	190		190		8
16,000	16,000	16,000	100	Montreal	10	252			224		224		249		231	230	230	225	2
2,000	2,000	1,550	100	Nationale	8									135½	136	134	136	134	
2,862	2,772	300	100	Northern Crown (u)	6														
6,000	5,967	1,250	100	Nova Scotia	14	277		255		251½		16					254		22
3,952	3,940	4,440	100	Ottawa	12		210		202		202	10		213	205				10
1,000	1,000	575	100	Provincial Bank (u)	6													122	
2,721	2,697	1,250	100	Quebec	7								136	135	125	122			15
11,560	11,560	12,560	100	Royal Bank	12	227		215½		215½		9	229		215	214¾	215½	214½	108
2,498	2,492	3,192	50	Standard	13	224		213	211		211	111							
1,219	1,129	300	100	Sterling (u)	6														
5,000	5,000	6,900	100	Toronto	11	210½	210	206	204		204	2							
5,000	5,000	3,300	100	Union Bank	8	160			138		138	98	159	156½		137½			¼
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		205½		215½		215½								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	197½		183											
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		193	185			183	490							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9		161	153	155	157	155								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195				185½								
2,555	2,446	250	10	Col. Invest & Loan	6		71		79½		79½	90							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4†4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9		130	130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		133		133								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11†1		200		212		212	8							
				Huron & Erie 20% pd.			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6			40		40									
700	700	525	100	Landed B. & Loan	7		140		133		133	5							
1,000	1,000	485	50	L. & C. L. & A. Ltd	7		120	121½		121½									
600	600	630	25	Mont. Loan & Mtge.	10								200	165	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		131¼		148		148								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7				103½		103½	140							
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			86	85¾	85½	85	4853			86⅜	86	85¼	85⅜	1361
				Can. Interlake....com.				64		64									
				" " ....pref.	7			95		95									
180000	180000		100	Can. Pacific Railway	10	265	264¾	215½	214¾	218¾	218¼	77		264¾	216⅛	215⅞	218¼	218⅛	3447
				C.P.R. New													217	214	
12,500	12,500		100	Detroit United Rly.	6		70	66½			66½		71	70½					175
12,000	12 000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5		76		55½		56	31							
1,500	1,400	195	100	Halifax Electric	8									150	180		160		
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
6.488	6,488		100	Illinois Traction..pref.	6		91					5	94½	94	90	88	91	89	16
20,000	20,000	2,600	100	Mex. Tram	7		125												
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M. (2)	7		146						146¾	146½	125	124¾	127	125½	10
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey.........pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10									245					
2,000			100	Montreal Tram. com. (3)											170	165			
16,000			100	Montreal Tram. deb.											74		73	72⅞	10500
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation	8														
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								63	60					
3,000				Porto Rico Rly.		81		54½	52½		55	35	80		55	53	56½	55½	75
9,999	9,999		100	Quebec R. L. H. & P.		50									11	10⅜	11¼	11	780
3,132	3,132	350	100	Rich. & Ont.	8	118½			103⅞		103⅞		117½	117⅛	104¼	104	105⅛	105	594
860	860	267	100	St. Lawr. & C. Nav.	8	107		120		120		50							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	142	141½	135¾	135¼		138¼	144	142	141¾	136½	136	139¼	138½	306
3,000	2,826		100	Tri. City R. & L...pref.	6														
20,100	20,100	1,900	100	Twin City Rly....com.	6		107	103½	103		103¾	358			103⅜	103	105	103	105
860	800	[illegible]	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12	232½	230	190		190		20	233	231					25
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	163	161	141		142¾	141	10	163¼	160	139¼	139½	142	141½	130
				Calgary Power											57	54	57	54	
4,384	4,384	3,220	50	Consumers Gas	10		191		173	174¾	174	73							
1,000	1,000		50	Dom. Telegr.	6	105			100	103									
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
41.380	41,380	950	100	Mackay...........com.	5	89	88⅞	76¼			76¾	303	91		77¼	76	78	75	50
50,000	50,000		100	" ....pref.	4	69¼		66	65¼		66	95	70		70				90
13,585	13,585		100	Mex. L. & P. Co.	4	93¾	92¼	65		65			94	93	69		69		
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8									148	140		139		1
17,000	17,000	4,962	100	Mont. L. H. & P.	9		236¼	201¾		201¾			233¼	233⅜	205⅞	205⅝	207¾	207¼	1001
1,984	1,984		100	Ottawa, L. & P.	8†1								158¼	158	155	151	152¼	151¼	167
9,000	9,000		100	Shaw. W. & P.	6								150¼	150	121	120	120	119	112
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	7										92		92		
300	300		100	" " ...pref.	4														

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Price July 25 1912		Price July 17 1913		Price July 24 1913		Sales Week ended Jly 24	Price July 25 1912		Price July 17 1913		Price July 24 1913		Sales Week ended Jly 24
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
635	635	100	B.C. Packers (A).pref.	7		104						104						
		100	B. C. Packers com.	7	105	104		130	130		20						120	
750	750		Burt, F. N. com.	6		112	70	68		70	135							
1,975	1,877		" " pref.	7		116		90		91	31							
			Canada Bread		36¾	36½	19	18	19	18	1							
5,000	3,500	100	Can. Car	4								86¼	85¾	59¾	59	63	62	65
7,500	5,000	100	" " pref.	7														[illegible]
13,500	13,500	100	Canada Cement	7	28½		26⅛		26¾		7	28¾	28	26⅝	26¾	28	27⅞	182
10,500	10,500	100	Can. Cement (5) pref	7		91½						92½	91¼	89	88¾	90½	89	232
2,715	2,715	100	Can. Cotton									25	24	38	35	36	35	150
3,575	3,575	100	" " pref.	6								75		72½	72	72½	72	92
2,805	2,805	100	Can. Con. Rubber	4									86	85	83	85	83	
1,980	1,980	100	" " pref.	7									101		96		96	
1,733	1,733	100	Can. Converters	4								47	45½	41		41	40	25
10,000	9,941	100	Can. Gen. Electric	7+1	112½	112	105	104½		105	118			108	104	105	104½	24
2,000	2,000	100	Can. Loco com.			41	50		50			41	40	47		47		
1,500	1,500	100	" " pref.	7		92	90		90		18	92½	92	90		89½		
6,534	6,534	100	Can. Machinery		25		45		45									
666	666	10	Can. Salt	8		115	113											
700	700	100	City Dairy com.	4	52	50	99		100									
450	450	100	" pref.	7		100½	99		99									
6,212	6,212	100	Crow's Nest Pass		80													
			Dia. Flint Glass	7														
			Dom. Bridge.											115	112½	115	114	115
2,148	2,148	100	Dominion Canners	6		69	67		68½		15	66¾	66⅝		65	67	66	60
2,170	2,170	100	" " pref.	7	105		98	97	98	97	40	104	102					7
5,000	5,000	100	Dom. I. & S. Co(1)pref.	7	106							106	105	95			94½	52
3,000	3,000	100	Dom. Coal Co. pref.	7			109¾		106½			110	106		109			75
400	400		Dom. Park	6								140	135					
35,277	35,277	100	Dom. Steel Corp'n	4	63¼	62⅜		43¾	44½	44¼	250	64	63¾	43⅝	43⅜	45½	44½	822
5,000	5,000	100	Dom. Textile com.	6								67½	67	78	77½	79	78	466
1,873	1,864	100	" " pref.	7								102	101½	100		101	99	11
1,500	1,500	100	E.-Can. P. & P.															
3,000	2,894	100	Elec. Dev. of Ont. pref.	6			85	80	83	80	79							
1,750	50	100	Goodwins com												34		34	
1,250	50	100	Goodwins pref.	7											77½		77½	
750	50	100	Gould Mfg. Co.											110		110		
750	50	100	" " " pref.											102		102		
			Hillcrest Collieries												36	40	35	
			" " pref.											83	80	83	80	5
500	50	100	Interc. Coal	7											4		4	
219	19	100	" " pref.	7											7		7	
2,500	2,100	100	Lake of Woods Mill	8								139¾	138	124	121½			21
1,500	1,500	100	" " pref.	7														
		100	Lake Superior															
2,705	2,705	100	Laurentide Paper	8								194½	193	166	165	147½	147	2512
894	894		" " pref.	7														
		100	MacDonald Co.	5				39¾	39⅞		140			40	39¾	38½	38	385
2,500	2,500	100	Maple Leaf Milling			70	46	43	46	43								
2,500	2,500	100	" " " pref.	7		98	90	89½	89½	89	191							
1,275	1,275	100	Monarch com.		93⅞	93	76		75		24							
750	750	100	" pref.	7		93		88		87								
3,000	3,000	100	Montreal Cottons Ltd.	4								59	57½	56	54	55	53½	56
3,000	3,000	100	" pref.	7								106	105	100	98	105	102	25
6,000	6,000	100	N. S. Steel & Coal	6		91½		70		70		91	93	75	71	75	72½	32
1,030	1,030	100	" " pref.	8								130	120					
2,500	2,500	100	Ogilvie Flour	8		124					5	129	127		107		107¾	21
2,000	2,000	100	" " pref.	7										112		112		22
650	650	100	Pacific Burt		47			30		30								
650	650	100	" " pref.	7	92		85		84½	80								
600	600	100	Paton Mfg.	6								75	52½	70		70		
2,150	2,150	100	Penman com.	4		58½	54		54			58½	57	51		51	49	31
1,075	1,075	100	" pref.	6	88		84		82½			88	86					
5,000	5,000	100	Price Bros.											65¼		65½		
			Riordan P. & P. pref.													[illegible]		
1,500	1,500	100	Wm. A. Rogers com.	12	175	172	150	140		145	10							
900	900	100	" " pref.	7		112½	110		110		10							
800	800	100	Russell M.C.		110½		40		40			110½						
800	800	100	" " pref.	7		110	70		70									
1,500	1,500	100	Sawyer-Massey			42		29		30		43	42	35		35		
1,500	1,500	100	" " pref.	7	96		88		88			96	94½	88		88	87	10
4,000	4,000	100	Sherwin Williams									55	54					25
3,000	3,000	100	" " pref.	7									100½					30
8,750	8,750	100	Shredded Wheat	5	77½		77	75¾	77	75¾	82							
1,250	1,250	100	" " pref.	6		90												
		100	Smart Woods										110	70		70		5
		100	" " pref.									110						2
2,000	2,000	100	Spanish River com.		64			41½	40	39½	1379	63¾	63½	44	42	40	39½	2789
1,500	1,500	100	" " pref.	7	92½		88		87		100	93				86	81	165
11,500	11,500	100	Steel of Can. com.		28½	28	19		20	19	135	28¾	28	19	17½			40
6,496	6,496	100	" " pref.	7	88½		85½	84½	84¼	84	135	89½		85	84⅛			
12,500	6,500	100	Tooke Bros. com.		38		45		45		10	41	37					15
12,500	10,000	100	" " pref.	7	87							87						5
			Toronto Paper	8			94		94									
			Tucketts Tobacco					42½		42½				43	41			80
			" " pref.	7				92		92							94	10
1,500	1,500	100	West Can. F.M.	8														
1,000	1,000	100	Windsor Hotel	5									135	140				
			Mining															
4,000		5	Coniagas (4	‡6+1	750	700	755	750	725	720	1390							
2,000		1	Crown Reserve	60	340	330	314	312	313	310	100	335	330	316	312	320	310	6725
3000		5	Hollinger	39			1700	1650	1590	1580	1940							
7,493	7,493	5	La Rose.	10	315	310	230	220	240	235	1735							
6,000	6,000	5	Nipissing (1) ‡	5+2½	790	770	850		850	847	343			883		885		
2,000	1,000	1	Trethewey	**	50	45	35		34		200							
3,000		1	Int. Coal & Coke.	[illegible]										40	35	40	35	
Issue	**Due**		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5								102		98½	98⅝	98½		6000
1,230	1,940	800 1000	Black Lake	6								20	16					
			Calgary Power															
			Canada Bread		97	95½	89	88½	91	89½	2300							
			Can. Car. Fdy									108	107½	104½	103			100
6,257	1,929		Can. Cement	6								101	99		95		97	2000
			Can. Col. Cotton															
2,600	1946	†	Can. Con. Rubber	6								97	96¾		90	90½	90	1500
3,800	1940	†	Can. Cottons	5								85½		81	80			2000
750	1926	1000	Can. Conv.	6								86½	86					
500	1940		Can. Consol. Felt	6								98		98				
1,500	1951	£100	Can. Loco.	6			97		97			99¼	99					
			C. N. R. W. R.															
30,000			Com'l Cable	4														
997	1940	500 1000	Dominion Canners	6	103½	102¾	100		99			105	103		98		97¾	
7,000		500	Dom. Coal	5								99	98½	98	97	98		5000
2,229		1000	Dom. Cotton	6									104			100½		1000

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.	Price July 25 1912		Price July 17 1913		Price July 24 1913		Sales Week ended Jly 24	Price July 25 1912		Price July 17 1913		Price July 24 1913		Sales Week ended Jly 24
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel	5		95						96½	96	89⅞		90½	89¾	17000
758	100	Dom. Textile a	6									98					
1,162	100	" b	6									100					
1,000	100	" c	6								98½	98	100	99¾	100		
450	100	" d	6									98					1000
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5		95	87		87									
600	1000	Halifax Elect.	5								101	100					
7,823	1000	Havana Elect.	5														
		Hillcrest Collieries											95	90	95	90	
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6													100	2000
900	1000	Lake of Woods Mill	6									110	101			101	2000
1,200	1000	Laurentide Paper	6		108							110		104		104	
6,000	100	Mex. Elec. Light	5	89	85						85	83					
10,000	500	Mex. L. & P.	5		94½	89½		89½				90					
11,500	100	Mont. L. H. & P.	4½								100½	100			97	96½	
500	100	Mont. St. Ry.	4½										100¼	100		100	
		Montreal Tram											99		99		
		Mont. Wareh'n	5														

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds Continued)	Dividend per cent.	Price July 25 1912		Price July 17 1913		Price July 24 1913		Sales Week ended Jly 24	Price July 25 1912		Price July 17 1913		Price July 24 1913		Sales Week ended Jly 24
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6									109½	108	106			
750	1000	Ogilvie Milling B	6									109½		104			
3,500		Ontario Loan	4														
2,000	†	Penmans			91	94½		94½			90	88	92½	90	89¾		4000
3,000		Porto Rico	5		94						95	91	88		88¼		
1,000	1000	Price Bros. Ltd.	5										85		83		
		Quebec Rly. L. H. & P.	4									72		44	46½	45¾	13300
2,500	100	Rio. de Janeiro	5	103		96	94½	96	94½								
25,000		Rio. 2nd Mtg	5														
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5	102						500							
2,450	†	Sherwin Williams									100⅛		96		97½	96	1500
2,066		Spanish River	6			84		84			97¼	96½	85				
[illegible]	500 1000	St. John Rly	5														
7,500	†	Steel of Can.	6	100½		95		95		500	100½	100			97		
		Tor. York Rad'l	5														
4,000		West Can. Power	5										82	80			5000
600	1000	We India Elect.	5								95	92					
		West Kootenay	6														
600	100	Windsor Hotel	4½								98½	97	98¾		98¾		
1,000	100	Winnipeg Elect. Rly									105		99¾		99½		

Notes in connection with these Tables appear on Page 235

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price July 10	
DOMINION—Canada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	82	[illegible]
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	92	94
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3½	96	98
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	93	[illegible]
British Columbia, 1917	4½	99	101
Ditto, 1941	3	79	81
Manitoba, 1923	5	102	104
Ditto, 1928	4	95	97
Ditto, 1947	4	94	[illegible]
Ditto, 1949	4	93	95
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	[illegible]
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	86	88
Ditto, 1947	4	94	96
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	96	98
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto,	4	92	94
Ditto, 1951 stock	4	92	94
MUNICIPAL—Burnaby, 1950	4½	82	84
Calgary, 1930-40	4½	91	[illegible]
Ditto, 1928-37	4½	94	[illegible]
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Fort William, 1925-4	4½	92	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	[illegible]	101
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	68	71
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	83	85
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	102	104
Ditto, 1951	4½	101	103
Ditto, 1952 (55 pd.)	4½	56¾	57¼
Moose Jaw, 1950	4½	92	94
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	94	96
Ditto 1961	4½	92	94
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	93	95
Ditto, 1932-43	5	96	[illegible]
Prince Albert, 1953	4½	84	86
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	[illegible]
Ditto, 1963	4½	100	102
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	[illegible]	91
Saskatoon 1938	5	99	101
Ditto, 1940	4½	92	[illegible]
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	85	87
Ditto, 1944-8	4	91	93
Ditto, 1936	4	90	92
Vancouver, 1931	4	90	92
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	88	90
Ditto, 1962	4	[illegible]	91
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	94	96
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	100	*102

Railroads	Price July 10	
Alberta and Gt. Waterways 5% mort. bonds	102	105
Algoma Central 5% bonds	97	99
Algoma Cen. Term'ls, 5% bds.	93	95
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	106	108
Atlan. & St. Law., 6% sh'res	133	136
Buffalo & L. Huron, 1st mor. 5½% bds.	124	127
Ditto, 2nd mor. 5½% bonds	124	127
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	84	86
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	94	96
Do., Alberta, 4% deb. stock	90	[illegible]
Do., Sask., 4% db. stock	[illegible]	92
Ditto 3½% stock	86	89
Ditto 5% income deb. stock	89	91
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	87	[illegible]
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	82	84
Ditto, 3½% debent. stock	86	88
C. N. Pacific, 4% stock	90	[illegible]
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	100	102
Ditto, 4% deb. stock	97	[illegible]
Ditto, Algoma 5% bonds	105	108
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	219	219½
Central Counties, 4% debs.	88	[illegible]
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds.	[illegible]	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	94	96
Ditto, 4% 2nd deb. stock	93	[illegible]
Duluth, Winnipeg, 4% deb. stock	[illegible]	85
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	73	75
Do., 4% m. b'ds. A.	[illegible]	[illegible]
Do., 4% 1 m. b'ds (L. Sup. br.)	87	90
Do., 4% deb. stock	[illegible]	85
Do., 4% b'ds (B. Mountain)	86	89
G.T.P., Branch Lines, 4% bonds	87	89
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	113	115
Do., 4% deb. stock	90½	91½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	83½	84½
Do., 5% 1st pref. stock	103	104
Do., 5% 2nd pref. stock	97	98
Do., 4% 3rd pref. stock	54⅞	55⅛
Do., ord. stock	23⅜	23⅝
G. T. Junction, 5% mortgage bonds	100	102
G.T. West'n, 4% 1st mort. bds	88	90
Ditto, 4% dollar bonds	89	91
Manitoba South Western 5% bonds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	95	97
Ditto, 1st cons. mort, 4% bds	91	93
Ditto, 2nd mort. 4% bonds.	90	92
Ditto, 7% pref., $100	139	144
Ditto, common, $100	125	129
Ditto, 4% Leased Line stk.	81	83
Nakusp & Slocan, 4% bonds.	91	93
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	114	116
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	100	[illegible]
Qu'Appelle, Long Lake, 4% deb. stock	82	85
Q. & L. St. J., 4% deb. stk.	79	82
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	91	[illegible]
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	95	97
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	37	40

Railroads—(Cont'd)	Price July 10	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	87	89

Banks

Bank of Brit. North Am., £50	[illegible]	78
Can. Bk. of Commerce, $50	£20½	21½

Land Companies

Alberta Land, 5% stock	85	87
Brit. American Land, A, £1.	10	11
Brit. Col. Fruit Lands, £1	¾	⅞
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	¾	⅞
Canada Company, £1	21	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2¼	2½
Canadian Wheat, £1	½	¾
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	10⅞	11⅛
Ditto, 5% pref. £5	5⅝	5¾
Investment of Can. ord. st'k.	105	[illegible]
Ditto, 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2½	2¾
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	89	91
Scot'sh Ont. Land £3, £2 pd.	5⅛	[illegible]
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	⅝	¾
Ditto, 5% deb. stock	[illegible]	89
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	¾	1
Ditto, 5% deb. stock	[illegible]	[illegible]

Loan Companies.

Anglo-Canadian Finance, 10/-	9/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	1	*1¼
Ditto, 5% pref.	¾	1¼
Can. & American Mort., £10.	11¼	11¾
Ditto, ditto, £2 paid	2⅝	[illegible]
Ditto, 4% deb. stock	[illegible]	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	97	*100
Ditto, 4½ pref. stock	81	84
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd.	5¼	5⅝
Ditto, 4% deb. stock	97	[illegible]
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½

Mining Companies.

Casey Cobalt, £1	1⅞	2⅛
Cobalt Town Site Silver, £1.	2⅝	2⅞
Hollinger, $5	3	3¼
Kerr Lake, $5	[illegible]	⅞
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration £1	4/-	5/-

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	87	89
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	103	105
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	95	97
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	108	113
Ditto, def. ord. stock	121	126
Ditto, 5% pref. stock	102½	105½
Brit. Col. Telephone 6% pref.	106	110
Ditto, 4½% deb. stock	94½	96½
algary Power $100	53	[illegible]
Ditto, 5% bonds	91	93

Miscellaneous—(Cont'd)	Price July 10	
Canada Cement, ord. $100	27	29
Ditto, 7% pref. $100	89	91
Ditto, 6% 1st mort. bonds.	98	100
Canada Iron, 6% debs.	86	90
Canada Car & Foundry $100	63	6
Ditto, 7% pref. stock	109½	111½
Ditto, 6% debs.	109	111
Can. Coll. Dunsmuir, 5% debs	82	[illegible]
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	108	112
Ditto, 7% pref. stock	118	123
Can. Min'r'l Rub'r, 6% deb. st'k	80	85
Can. N. Pac. Fish 5% deb. stock	[illegible]	66
Can. Pacific Lumber 6% bds.	78	81
Can. Steel F'nd's 6% 1st mor	104½	106½
Can. W. L'mb'r, 5% Deb. stock	82	84
Can. W. Nat. Gas, 5% db. stk.	79	82
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	99½	100½
Col. Rr. Lumber 5% deb. Sk	81½	82½
Col. Valley Orchards 6% dbs.	87	90
Dom. Iron & Steel, 5% con. b'ds	94½	[illegible]
Dom. Steel	44	47
Ditto, 6% pref. $100	89	91
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	....	
Kaministiquia Power $100	125	130
" " 5% gold bd's	99	101
Lake Superior, com. $100	23	25
Ditto, 5% gold bonds	92	94
Ditto, 5% income bonds	76	[illegible]
Lake Superior Iron, 6% bonds	70	75
Lake Superior P'p'r 6% gd bds	90½	92½
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3¾	4
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	78	81
Montreal Cotton, 5% debs.	94½	95½
Mont. Lt., Heat & Power, $100	210	220
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	115	120
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	82	84
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto, 6% 1st mort. bonds.	93	[illegible]
Rich. & Ont. Nav. 5% debs.	95	97
Riordon Pulp, 7% pref.	91½	93½
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'b's.	100	102
Shaw. Water & Power, $100.	126	130
Ditto, 5% bonds	104½	106½
Ditto, 4½% deb. stock	98	100
Simpson (Robt.) 6% pfd. stk.	86	88
" " 5% bonds	91½	93½
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	92	94
Ditto, 6% gold bonds	95½	97½
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk.	86	90
Ditto, 6% bonds	97	*100
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	[illegible]	89
Vanc'r. Power 4½% deb. st'k	91	94
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs.	70	*72
Win'p'g Elec. 4½% d'b. stk.	98½	101½

Newfoundland Securities

Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52.	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
LIABILITIES—	$ cts.
Payable in Canada	2,264,436 17
Payable in England	258,679,819 47
Bank Circul'n Redemp. Fund	5,251,926 21
Dominion Notes	114,296,017 15
Savings Banks	56,126,912 81
Trust Funds	9,865,395 44
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,284,955 46
Debt	484,689,978 81
ASSETS—	
Investments—Sinking Funds	13,737,567 42
Other Investments	46,912,857 85
Province Accounts	2,296,382 77
Miscel. and Banking Accounts	133,048,110 57
Total Assets	195,991,868 61
Total Net Debt to 31st May	288,695,110 20
Total Net Debt to 31st March	297,588,096 33
Decrease of Debt	8,892,985 13

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1913
REVENUE—	$ cts.
Customs	20,560,451 12
Excise	3,583,721 69
Post Office	2,089,922 09
Public Works, Railways & Canals	2,170,580 89
Miscellaneous	2,110,066 46
Total	30,514,742 25
EXPENDITURE	18,231,293 54
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	3,331,347 62
Railway Subsidies	10,921 01
Total	3,342,268 63

INLAND REVENUE (May, 1913)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	748,977 92
Malt Liquor	14,339 20
Malt	195,573 84
Tobacco	890,169 69
Cigars	50,654 29
Manufactures in Bond	8,718 71
Acetic Acid	1,295 73
Seizures	307 00
Other Receipts	5,177 84
Total Excise Revenue	1,915,214 22
Methylated Spirits	10,731 98
Ferries	....
Inspection of Weights and Measures	9,094 47
Gas Inspection	5,341 40
Electric Light Inspection	6,204 35
Law Stamps	[illegible]
Other Revenues	784 06
Grand Total Revenue	1,948,900 38

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	12,198,179	10,214,354	14,395,740	9,639,792	116,807,414	151,853,054	138,659,429	177,982,002
Australia	42,152	372,023	52,549	259,607	431,701	3,950,895	443,381	3,996,387
Bermuda	1,478	123,613	6	51,432	8,987	543,272	34,724	438,511
British Africa:—								
East	2,144	3,599		11,146	242,415	22,172	1,855	56,813
South	1,583	203,368	27,046	297,620	142,129	2,414,613	[illegible]	3,334,668
West		6,842		5,796		54,721	139	82,830
British East Indies	547,069	32,261	542,410	47,667	5,007,557	308,579	[illegible]	462,449
" Guiana	210,713	94,332	188,116	85,189	5,325,727	583,536	3,550,765	630,480
" Honduras		1,042	30,701	132	114	9,191	296,122	10,066
" West Indies	458,358	551,860	91,237	438,672	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)	23,183	9,447	19,465	12,797	192,984	125,759	471,919	145,539
Gibraltar		7,865	11	10,974	176	24,613	175	36,919
Hong Kong	112,513	41,635	156,957	311,333	739,354	581,339	[illegible]	776,613
Malta	106		113	6,189	3,807	24,684	2,338	42,625
Newfoundland	115,082	130,346	48,083	313,382	1,841,891	4,284,263	2,056,971	4,728,202
New Zealand	253,636	127,739	334,110	166,964	1,331,337	1,340,882	[illegible]	1,698,093
Other British Colonies	1,453		791	419	12,026	65	28,609	3,525
Totals, British Empire	13,970,649	11,923,924	16,887,365	11,659,111	137,884,696	170,155,221	162,446,553	198,386,347
Foreign Countries.								
Argentine Republic	360,158	145,118	387,037	40,896	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	105,947	20,987	180,813	28,284	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.			22		488	17,191	1,211	[illegible]
Belgium	283,472	350,701	359,404	388,248	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	174,257	36,609	131,954	57,567	1,097,980	773,688	1,295,521	974,462
Central American States	36,341	16,919	36,395	9,964	174,514	132,303	182,497	105,133
China	44,060	72,089	28,191	50,328	597,947	419,626	752,768	741,960
Chile	18	30,309		7,762	305,655	175,253	625,021	136,107
Cuba	638,727	224,720	451,281	132,073	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	4,064	70,718	7,756	61,244	48,364	609,083	117,078	785,606
Dan. W. Indies		1,453		10,359	76,579	11,443	240,687	18,756
Dutch E. Indies	257,485	1,312	11,413	3,796	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		8,760	2,070	11,557	47,980	57,710	64,330	50,665
Ecuador	3,962	1,064	1,298	554	17,399	8,810	8,337	14,638
Egypt	5,721	950	2,995	1,684	44,092	5,904	51,640	35,947
France	1,047,223	167,184	1,435,145	325,417	11,744,664	2,123,705	15,379,764	2,570,497
French Africa		3,168		1,505		223,521	5,429	65,409
French West Indies		749		4,318	616	12,919		30,161
Germany	1,216,813	313,178	1,216,294	270,598	11,090,005	3,814,914	14,214,547	3,402,394
Greece	19,968	7,404	17,563		552,265	8,644	545,595	65,558
Hawaii	701	14,623	2,226	24,775	30,429	133,711	44,689	76,623
Hayti		3,510		9,529	28	26,218		33,069
Holland	186,682	120,523	172,562	165,230	2,423,902	1,782,726	3,109,554	2,735,819
Italy	109,443	25,223	167,561	13,664	1,146,822	285,091	1,713,585	605,719
Japan	313,427	117,002	212,900	294,513	2,515,035	487,568	3,503,533	1,139,598
Korea		90			70	21,175		13,863
Mexico	86,685	124,020	298,512	8,996	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	9	10,182	3,031	6,517	11,909	142,851	7,068	162,675
Norway	20,792	43,085	32,008	67,957	316,759	619,573	488,139	674,031
Panama		29,647		24,856		229,258		206,798
Peru		556	133,900	1,046	167,136	12,873	314,686	11,120
Philippine Islands	461	1,300	215	10,292	70,846	22,524	23,640	75,404
Porto Rico		98,511		95,635	833	689,620	99	611,806
Portugal	21,160		16,122	899	259,542	70,390	343,249	49,142
Portugese Africa		22,992		33,284		72,819		103,808
Roumania	10	34,923	85	26,399	753	97,395	1,380	106,052
Russia	19,302	24,448	44,290	158,949	337,512	1,241,474	925,084	2,145,236
San Domingo	236,418	6,579	213,039	10,334	1,176,567	29,254	1,803,963	53,050
Siam	4,748		23,481		25,649	[illegible]	40,517	
Spain	66,792	7,659	60,980	21,703	1,273,211	114,564	1,258,970	48,628
Sweden	35,414	3,603	68,623	878	329,734	129,314	471,129	122,122
Switzerland	374,079	1,671	405,777	2,041	3,458,006	19,518	4,297,951	15,352
Turkey	44,398	1,304	55,624	8,099	495,316	29,611	595,446	48,886
United States	40,103,292	12,982,125	45,796,680	24,136,838	356,358,179	120,534,993	441,155,855	167,110,382
Alaska	10,099	25,727	2,093	31,852	164,249	362,440	[illegible]	382,781
U.S. of Colombia	4,342	6,134	5,849	13,755	100,641	23,550	139,852	[illegible]
Uruguay	98,281	8,507		221	330,570	191,642	160,642	171,655
Venezuela	33,830	3,326	29,560	10,315	131,943	23,301	202,750	65,892
Other foreign countries	9,450	1,837	1,722	74	20,898	14,817	58,079	22,439
Totals, foreign countries	45,958,061	15,192,497	52,016,971	26,584,805	409,497,886	145,162,029	512,981,615	194,845,710
	59,928,710	27,116,421	67,904,336	38,243,916	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$87,045,131		$106,148,252		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending July 3, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.	664,768	502,797	95,078	1,069,829	2,332,472
Consolidated	306,263	233,074	44,750	651,505	1,235,592
Empire Elevator Co.	1,262,483	564,685	95,254	595,452	2,517,874
Ogilvie Flour Mills Co.	418,966	172,008	55,622		646,596
Western Terminals Elevator Co.	49,493	75,827	558	572,547	698,425
G. T. Pacific	375,159	501,587	55,699	1,034,875	1,967,320
Grain Growers' Grain Co.	505,421	540,357	48,477		1,094,255
Port Arthur—Port Arthur Elevator Co.	1,795,816	1,462,587	179,627	1,009,632	4,447,662
D. Horn & Co.	200,005	70,391	37,187	184,608	492,191
Winter storage afloat					
Total terminal elevators	5,578,374	4,123,313	612,252	5,109,448	15,423,387
Depot Harbor	3,004	19,152			22,156
Midland—Aberdeen Elevator Co.	110,108	781,851			891,959
Midland Elevator Co.	29,757	2,456			32,213
Tiffin, G.T.P.	606,429	202,618	125,467	561,434	1,495,948
Port McNicol	221,146	861,111	143,406		1,225,693
Collingwood					
Meaford	38,081	5,121			43,202
Goderich	222,710	461,524	21,220		660,454
Point Edward	50,784	220,030			270,814
Kingston—Montreal Transportation Co.	57,530	19,199	115,213	48,000	289,992
Commercial Elevator Co.	79,839		1,369		81,208
Port Colborne	273,795	154,286		289,317	717,398
Prescott	3,914	8,011			11,925
Montreal—Harbour Commissioners No. 1	267,215	610,764	153,308	81,796	1,113,113
" " No. 2.	453,755	892,675	231,617	103,145	1,681,192
Montreal Whg. Co	381,260	192,280	282,009	5,644	861,193
St. John, N.B.			24,997		24,997
West St. John, N.B.					
Halifax	48,691				48,691
Total public elevators	2,851,048	4,436,108	1,098,656	1,089,336	9,475,148
Total quantity in store	8,429,422	8,559,421	1,710,908	6,198,784	24,898,535

MUNICIPAL LOANS AND TIGHT MONEY

Civic Borrowing is Important Factor in the Situation—Bankers' Views

That municipal loans have been a far greater factor in creating tight money conditions in Canada than real estate speculation, is the conclusion of the Wall Street Journal. On short term bills, it recalls, Canadian municipalities have, as previously pointed out in *The Monetary Times*, paid as high as 6% to 8%, against 5% to 7% on long term bonds. In eastern Canada 6% was close to the high cost of funds, while in the West, rates of 8% were confined to the smaller towns and villages. Municipal issues are being offered by bond houses at the present time at prices to yield up to 7½%.

Less than twenty years ago, eastern Canada municipalities could secure their funds at from 3¼% to 4%, but they called on the money market for smaller amounts and at less frequent intervals than has been the case of late. During the last twelve months prices for municipals have been the lowest in two decades, barring perhaps 1907. The decline has been gradual, as has been the advance in interest rate.

Municipal Spending Will Be Less.

As a result of this higher cost of money, municipal spending in Canada is likely to be less for the immediate future, or until the British investor finds the return from capital in Canada better than he can secure in Europe, which is not the case at present.

A Montreal bank official, discussing these points, said:—

"Municipal credit in Canada has been high. There have been no defaults, or practically none. Municipalities had been able until just recently to secure funds at a low rate of interest. Consequently, in the last year or so, when money became tighter—and it is a worldwide condition, not merely a feature of the Canadian situation, as witness failures of bond sales in some leading cities in the United States—the town councillor or alderman in the average Canadian town to whom was entrusted the financing of the town's needs, declined to borrow on bonds at the ruling rate of interest. He insisted on waiting for lower rates.

Municipal Short Term Loans.

"In the meantime, the municipality carried short loans until it discovered to its chagrin that the lower rates were not in sight; in fact, rates were tending higher. Then these amateur financiers decided to yield to the inevitable and issue bonds. Their financing as a result was extremely costly.

"That the English market has been glutted with Canadian municipal debentures is not surprising when we look at the large aggregate of such securities taken there in the last few years and add to it the fact that in the first six months of 1913, more municipals were sold in London than in any similar period heretofore.

"Our banks now have municipal spending forced down closer to the capacity of markets to absorb their bonds. If they are bound to spend money when money is not to be had, we simply tell them to go ahead and sell their securities; with the necessary funds in their possession we are willing for them to go on with their work. But we absolutely will no advance any funds.

New Way of Financing.

"It had been the policy for our municipalities, in order to avoid the expense of making absolute estimates of the cost of improvement, to take a general estimate of that cost, start the work and borrow money from the banks for carrying expenses until the work was completed. Then with exact information of the cost of the work, bonds would be authorized and sold and the banks reimbursed for advances. The new way of financing is less convenient—but from the banker's point of view it has been effective."

Another bank official says:—"As a general proposition, much of the heavy expenditure by Canadian municipalities, particularly in the West, has been legitimate. With some 400,000 new people entering the country last year, a large percentage of whom have gravitated to the prairie provinces, western towns and cities were forced to spend large sums for improvements.

"In this spending, there must be reckoned the natural rivalry between large and small communities to gain residents. This has resulted in some towns supplying facilities which will not be needed for years to come.

Rapid Growth of Cities.

"But with this large influx of population, large expenditures were absolutely necessary at numberless points for sewers, water, streets, lighting and other similar improvements. The communities which were unable to supply these needs were sure to find themselves outdistanced in the race for population."

MARITIME PROVINCES' MUNICIPAL BONDS

Several Issues Have Been Sold—School Bonds are Marketed—Vancouver's Debentures.

Western municipalities borrowings have recently been much discussed and charges of overborrowing made, such charges can hardly be mentioned in connection with the borrowings of the Maritime Provinces, but the growth and progress prevailing there has made it necessary for several visits to the municipal market, as shown by recent and forthcoming issues. Moncton, N.B., has disposed of $150,000 debentures, Amherst, N.S. $75,000, Dartmouth, N.S., $63,000, and New Glasgow has already sold its issue to the Eastern Securities Company, while tenders have closed this week for Kentville's block of $37,000 and Halifax's $299,750 issue closes on Monday.

The city of St. John, N.B., finds it necessary to issue bonds this year to the extent of $200,000 for important public improvements. In view of the financial stringency and the dullness of the municipal bond market, the city council may adopt the plan of selling these bonds in small denominations to local investors.

Schools and their Requirements.

Messrs. Hanson Brothers, Montreal, are handling an issue of $100,000 5 per cent. Westmount, Que., school bonds.

Saskatoon school board has also disposed of $20,000 worth of the debentures it has for sale.

The Edmonton public school board has requisitioned the city for a matter of $475,000, required for maintenance of the city schools for the year. This is exclusive of a $40,000 grant which will be received from the provincial government for the same purpose. Notwithstanding large expenditures, the board are having difficulty in keeping educational facilities up to requirements, owing to the city's expansion. Contracts have been awarded for four temporary school buildings in outlying portions of the city.

Oakville's (Ont.), clerk, Mr. Crowley, who is visiting Great Britain, has been authorized to dispose of the town's bonds, if possible, while there.

Mr. John A. Hope, vice-president of D. E. Brown, Hope and Macaulay, Limited, of Vancouver, is stated to be ready on behalf of English investors to enter into negotiations for the purchase of $1,000,000 worth of the 4½ per cent. bonds that are now awaiting sale.

Mr. Hope has tentatively approached the city authorities regarding the matter, it is understood, but nothing definite has been concluded partly on account of the fact, it is supposed, of the agreement now existing between the city and the firm of Brown, Shipley and Company.

Including ordinary debentures and local improvement bonds, which Vancouver is ready to sell by reason of having the local improvement works completed, there is now about $9,500,000 worth of debenture stock ready for buyers. About $5,000,000 worth of this will pay 4½ per cent.

Offering ten per cent. Debentures.

Winslow Rural Municipality, No. 319, Manitoba, is asking for tenders for $5,000, 10 per cent., 10 instalment debentures. Mr. R. H. Percival is secretary of the municipality, and bids must be in by August 2nd.

GRAND TRUNK PACIFIC BONDS SUBSCRIBED.

The Grand Trunk Pacific Railway's issue in London of £1,500,000 five-year 5 per cent. bonds listed at 98, applications for which were invited on Saturday, have been oversubscribed, closing before the official time.

DEBENTURES AWARDED.

Dartmouth, N.S.—$31,000 5 per cent. 20-years to Bank of Nova Scotia.

Redcliff, Alta.—$150,000 6 per cent. to Alberta School Supply Company.

Dartmouth, N.S.—$21,500 5 per cent. 30-years to Nova Scotia Trust Company, Halifax.

Dartmouth, N.S.—$10,500 5 per cent. 30-years to Eastern Securities Company, St. John.

Bredenbury, Sask.—$15,000 7 per cent. 20-years to Western School Supply Company, Regina.

Lethbridge, Alta.—$66,930 4½ per cent. to Messrs. Wood, Gundy and Company, Toronto.

Brandon Schools, Man.—$20,000 5 per cent. 30-years to Central Canada Fire Insurance Company.

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THE GRAND TRUNK PACIFIC

Scarcely had Mr. James J. Hill stated at Montreal that Canada has enough railroads, than Mr. E. J. Chamberlin, president of the Grand Trunk, said that as a railroad he never expects to see the Grand Trunk Pacific completed—because more mileage must continually be added to branch line construction and otherwise. This is according to the principle that no progressive railroad ever is completed. The time is fast approaching for the completion of the backbone of the Grand Trunk Pacific from the Atlantic to the Pacific Ocean. Its steel will be connected between Winnipeg and Prince Rupert within less than a year and Mr. Chamberlin sees no possibility of a hitch in the plans for the Grand Trunk Pacific to take over the National Transcontinental, the section built by the Dominion government between Winnipeg and Moncton.

This road is tapping the famous clay belt of Northern Ontario and is expected in due course to give an impetus to settlement and business generally in that region. The Grand Trunk Pacific has running rights by lease over the Temiskaming and Northern Ontario Railways, the Ontario government road. As Mr. Chamberlin points out, however, the question of routing of freight lies with the shipper. When he is shipping grain, for instance, he engages vessel room at Montreal, Quebec, Halifax, Boston or New York, as the case may be, and his grain is routed accordingly.

The Grand Trunk pays the Temiskaming and Ontario Railway Commission a fixed yearly sum, based on 4½ per cent. of one-half of capital cost, for the main line of the railway—North Bay to Cochrane, inclusive. For the purposes of the agreement at its initial point, the sum of $300,000 was fixed as the rental, based upon the capital cost of the main line as of July 1, 1911. Cost of additions and betterments from that date are added to capital cost, on which the Grand Trunk will pay interest upon one-half thereof, which naturally increases the rental annually. In addition, the Grand Trunk has to pay its proportionate share of operating and general expenses. The agreement is to be in force for twenty-five years from the date on which the Grand Trunk begins to use the line, and an option clause renews all rights for twenty-five or more years.

The financing of the road is progressing favorably, although it will cost considerably more than was originally estimated. The directors met recently and authorized the issue of $15,000,000 debentures in respect of the loan for that amount which was granted to the company by the Dominion government at the last session of parliament. This is the second loan of that nature which the company has been fortunate enough to obtain, the former being one for $10,000,000. The Grand Trunk Railway guarantees both issues. Mr. Chamberlin has hinted that the latest loan of $15,000,000 will not be sufficient to complete the line and further financing in connection with the road may be expected towards the end of the year or early in 1914. The company sold £1,500,000 5-year 5½ per cent. notes in London last week, which will pay for equipment on order.

FAIR MARKETS FOR THE FARMER

The farmer in Canada has innumerable problems to solve and not the least important appears to be the question of finding a fair market for his crops after they are raised. This is constantly being emphasized, more especially in Ontario. The farmer often gets the barest pittance for his products, and the consumer pays the highest possible price for the same products. Who absorbs the difference?

Mr. J. Lockie Wilson, superintendent of agricultural and horticultural societies for Ontario, the other day cited a striking instance. A man from near Wiarton, Ontario, went to him and said that, having heard of the demand for vegetables in cities, and thinking that perhaps the raising of them might pay him better than the ordinary farm crops, he decided to put in an acre of cabbages, with the object of selling them in Toronto. He did so, raising 10,000 head of cabbage. When he came to Toronto and asked the wholesale men what they would pay for his fifteen tons of cabbages they offered $5 a ton, f.o.b. in Toronto. That was $75 for his carload of cabbages, or about 1¾ cents a head. At this time, in the grocery stores of Toronto, cabbages were selling retail at 15 cents a head.

In order to transport his cabbages to Toronto the Wiarton man would have to charter a car, costing him $42, leaving him $33. He figured that the manure at 25 cents a load, labor necessary, spraying, etc., would increase his charges so that, after selling his cabbages, he would actually be thirty-five dollars out of pocket.

Hundreds of barrels of apples rotted on the ground in Ontario last year, while others were selling in the cities at high prices. Many similar instances could doubtless be instanced.

Is too much attention being paid to teaching the farmer how to grow and increase his crops, rather than showing him how to market profitably what he does grow?

FIFTEEN MILLIONS CAPITAL

It will not be surprising if the investor who has only a few thousand dollars to put in bonds, finds it somewhat difficult to comprehend the large capitalization of the Canadian Coal and Coke Company. The capital, we believe, is $15,000,000, $4,000,000 being preferred stock and $11,000,000 common. Is such capital really necessary for the coal and lumber developments proposed by this company?

TIME FOR ADJUSTMENT

The suggestion that the Dominion government should loan Alberta $10,000,000 to relieve the financial stringency is out of place. This is the time to pay off a few debts rather than create new ones. We have not had a period of economic adjustment since 1908, and can with advantage take a little financial stringency medicine.

CAPITAL AND LABOR

From January 1st, 1900, to December 31st, 1912, there were 1,319 labor strikes in Canada, in which 319,880 men figured, at a total estimated cost to the country of $18,000,000, based on the conservative estimate that the average value of a working day is $2.

During the twelve years nine million working days were lost owing to strikes, or an average of three-quarters of a million days per year for the period under review. These figures are embodied in a report by officials of the Labor Department at Ottawa, giving the important facts and figures on strikes and lockouts. Though there were 319,880 men involved, many of these men may have been involved in strikes or lockouts more than once during the period in question.

The figures make a striking appeal to capital and labor to adopt more modern and sane methods in dealing with their disputes.

INSANITY

Some grim facts are contained in the latest report upon the Ontario hospitals for the insane. There were 1,247 admissions during the past year, of which 653 were male and 594 female. Of the total, 849 were Canadian born, the remainder hailing from a large number of other countries. It is difficult to draw deductions from the statistics showing the occupation of those admitted. For instance, it might be reasoned that lack of education, having some effect, direct or indirect, on the state of sanity, would account for the fact that 200 laborers became inmates of Ontario's insane institutions. On the other hand, no less than 436 governesses, teachers, students, housekeepers, nurses, etc., were admitted. Mechanics at outdoor vocations, who became inmates, numbered 89, and those at sedentary occupations, 66. Professional men, such as clergy, doctors, lawyers, architects, civil engineers, etc., numbered 20. Insanity made greater inroads into commercial spheres, no less than 88 bankers, merchants, accountants, clerks, salesmen, etc., seeking refuge in the asylum. One might reasonably suppose that agricultural and pastoral pursuits would help to rebuff tendencies to insanity, yet 160 farmers, gardeners, stock men, etc., succumbed. Domestic service accounted for 92 and those with no occupation numbered 66. Miners, marine engineers, railway employees and seamen totalled only 19.

What were the causes of these 1,247 cases of insanity? They may be divided into three broad classes, moral, physical and hereditary. The first accounted for 268 cases, the second for 456, and the third for 523. Of the cases due to moral causes, the largest number, 137, were due to mental strain, worry and overwork, while 66 were due to adverse conditions, such as business troubles and loss of friends. Religious excitement accounted for 17, fright and nervous shock for 22, and love affairs for 26. In the physical class, senility was responsible for 122 cases and alcoholism for 70. The remainder in this class were due to a long list of causes.

The medical superintendents who contribute the facts and figures to this latest blue book do not take the opportunity of recording the many conclusions at which they must have arrived during the course of their duties. Those conclusions would undoubtedly be of service to men and women living in this age of insane rapidity.

SMALL CHANGE

Horne-Payne will not do it again.

* * * *

Sir Thomas Shaughnessy is rapidly becoming Canada's prize press agent.

* * * *

Wall Street financial papers are bubbling with good news of Canada these days.

* * * *

One of the few London loan oversubscriptions of the season was hung on Winnipeg.

* * * *

Apparently the only way to get those visiting British M.P.'s to talk is to say "Mr. Speaker."

* * * *

Moose Jaw should not talk so hard about the stringency or people will cease to ask "What's in a name?"

* * * *

Will the directors of the Kaministiquia Power Company please introduce a by-law to change the company's name?

Mayor Hocken, Toronto, seems intent on buying everything in sight for the city. It is quite easy to spend papa's money.

* * * *

When the International Geological Congress visit the asbestos mines they should be handed, as a souvenir, a history of the financing.

* * * *

A contemporary says that Calgary needs a stock exchange, forgetting that it is difficult enough to keep alive the Toronto and Montreal exchanges.

A Toronto contemporary's financial page says the underwriting of the Canadian Northern loan in England will probably be done at per cent.—safe prophecy that.

* * * *

Attorney-General Collins will file a suit in chancery court against the Illinois Central and Yazoo and Mississippi Valley Railroads, alleging an unlawful merger and asking penalties approximating $75,000,000. In these days of big penalties and small pays, the suit will probably end in a smile and a glass of grape juice.

WILL DEVELOP OIL SHALES

A company has been formed to operate the Albert oil shales in New Brunswick, as previously noted in *The Monetary Times*. The company is composed of Messrs. J. W. Hennessy, of Fort Coulonge, Quebec, lumberman; A. W. Fraser and H. D. McCormick, barristers; L. Simpson, engineer; W. S. Calvert and G. L. Orme, manufacturers, and E. Seybold, capitalist, of Ottawa, incorporated as the Oil Shales Company of Canada, Limited, to carry on a general mining and exploration and developing business respecting all kinds of minerals, ores and by-products thereof on any property owned by the said company. The company has a capital of $5,000,000 and Ottawa is the chief place of business. The Canadian company is closely identified with prominent English capitalists.

It is understood that Mr. Simpson, the company's engineer is at present in England for the purpose of purchasing machinery necessary to the opening of the works this fall, and work will be carried on simultaneously with the Mackenzie and Mann development of their areas, in Albert County.

In addition to the operation of the mines, it is stated as the intention of the new company to exploit the dumps of the old Albertite mines.

◆

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Saskatchewan.

Ensz, No. 1099, $15,000. P. D. Ensz, Morse.
Ibstone, No. 2929, $2,200. E. Price, Wilkie.
East End, No. 1119, $12,000. W. H. Sherman.
Barryville, No. 2946, $2,000. C. Bull, Macklin.
Wisnia, No. 2870, $1,200. G. Baker, Veregin.
Gren fell, No. 150, $5,000. H. Sayer, Grenfell.
Fell, No. 2982, $1,600. G. A. Garbutt, Dahinda.
Irvington, No. 2854, $1,200. S. Smith, Star City.
Clover Valley, No. 2887, $1,000. J. E. Moriarty.
Voll, No. 2934, $1,500. J. H. Sand, Rich Prairie.
Esmond, No. 2940, $1,500. A. J. Beer, Blairville.
Courval, No. 2710, $1,500. G. Laughton, Courval.
Elcapo, No. 3013, $1,000. E. Taylor, Broadview.
Patrick, No. 2931, $2,200. R. Millidge, Ethmuir.
Roia Dene, No. 2933, $1,800. F. Forbes, Bestville.
Strathmore, No. 2954, $1,200. F. Stafford, Fartown.
Schroeder, No. 2922, $1,500. H. Schultz, Walsh, Alta.
MacNutt, No. 793, $800. D. A. McFadyen, MacNutt.
Baldock, No. 993, $1.500. M. Harsbergerm, Milestone.
Blairbeth, No.2997, $1,000. W. T. Ritchie, Imperial.
Borden, No. 1364, $6,000. G. E. Wainwright, Borden.
Spring Valley, No. 2964, $2,000. E. R. Cole, Kramer.
Melville, No. 2187, $20,000. A. B. Burgman, Melville.
Fish Ponds, No. 1270, $1,400. P. L. Light, St. Walburg.
Rose Plain, No. 447, $37,000. W. R. Mickleborough, Brora.
Bredenbury, No. 1186, $15,000. A. Rodgers, Bredenbury.
Farmingdale, No. 1404, $1,200. F. L. Hand, Farmingdale.
Nut Grove, No. 2924, $1,200.. E. C. Clarke, Nut Mountain.
Orange Vale, No. 2932, $1,200. T. A. Brewis, Hazel Dell.
Westmount, No. 2979, $1,800. T. J. Derman, Sandford Dene.
Parnassus, No. 2991, $1,800. A. E. Hodgins. Box 6, Tompkins.
North Battleford, No. 1438, $60,000. H. B. Thomas, North Battleford.
Sweet Grass, No. 2892, $1,900. L. A. Nixon, Box 65, Mortlach.

NEW MANAGER OF STERLING BANK.

Mr. A. H. Walker has been appointed general manager of the Sterling Bank, succeeding Mr. F. W. Broughall. Mr. Walker has been chief inspector of the bank for four years. He is well known and respected in financial circles and the appointment generally is a popular one.

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PROVINCIAL LICENSES GRANTED TO SEVERAL COMPANIES.

The following companies have been authorized to do business in the province of Quebec:—The American Radiator Company of Canada, the Marine Welding Company, Tate Electrics, Limited, the Lautz-Dunham Company, Limited, Silver Spring Brewery Limited, Eastern Terminals of Canada, Limited, the Crown Cork and Seal Company of Baltimore City.

The following companies have been licensed to do business in Ontario:—The Urschel-Bates Valve Bag Company, Ohio, U.S.A., capital, $25,000; Hooker Electrochemical Company, New York, U.S.A., capital, $40,000; the Snyder-Gillett Contracting Company, New York, U.S.A., capital $40,000; Union Carbide Company of Canada, Limited, Dominion Charter, capital, $2,000,000; Boving and Company of Canada, Limited, Dominion Charter, capital, $600,000.

The following companies have been registered to do business in Saskatchewan under the act respecting foreign companies:—The R. E. Holland Company, Limited, the Equitable Fire and Marine Insurance Company, the Loyal Protective Insurance Company.

The following companies have been registered to do business in Alberta:—The Excess Insurance Company, Limited, head office, London, England, capital, $250,000; the Northern and Dominions Mortgage Company, Limited, Aberdeen, Scotland, $1,250,000; Overland, Limited, Fernie, $100,000; Franco-Belgian Investment Company, Brussels, Belgium, $400,000; Pacific Fruit and Produce Company, Tacoma, Wash., $100,000; Canadian Townsites, Limited, London, England $200,000; the Waterman-Waterbury Manufacturing Company, Limited, Regina, $15,000; Western Supply and Manufacturing Company, Winnipeg, $20,000; the Norwalk-Alberta Company, Norwalk, Conn., $100,000; Vancouver-Prince Rupert Meat Company, Limited, Vancouver, $400,000; Dominion Trust Company, Vancouver, $5,000,000; A. F. Calhoun, Limited Vancouver, $100,000.

MARKETING CANADA'S GRAIN

I.

Need of Drying Plants—Part of Past Year's Crop Graded Tough and Damp

Owing to climatic conditions a considerable proportion of the wheat crop of 1911-12 was graded as tough, damp and wet, according to the recently-issued report of the board of grain commissioners for that period. Much of the tough grain was marketed without being dried, and during the winter of 1911-12 the drying capacity of Port Arthur and Fort William was fairly equal to the demand. When the warm weather came, the damp and wet grain began to go out of condition. The board of grain commissioners watched closely to see whether the drying plants at Fort William and Port Arthur were able to dry all the grain that needed to be dried. It was not until the end of the first week of July that the quantity to be dried passed the drying capacity of the terminals. Owing to the multiplicity of grades, and owing also to the fact that in drying individual car lots were kept separate, the actual drying capacity of the terminals amounted to about 35,000 bushels per day, and on July 11th it was estimated that in the terminal elevators, and in cars in the yards, there was something over a million bushels of tough, damp and wet grain.

It was evident that much of this grain would become a total loss unless some way could be found to have it dried. Various alternative means of dealing with it were considered by the board. One was to have cars of grain diverted from the West to Duluth. Another was to have cargoes of grain shipped from Fort William to Duluth. Another was to order the terminal elevators to take in the grain and keep elevating it to prevent its becoming worse, until it should be dried. Another was to import a drying plant, if this were possible.

Drying Plant Imported.

Of these alternatives the last one was considered to be the best, if feasible, and immediately negotiations were opened with the Armour Grain Company, Chicago, which company had recently built a floating dryer. A representative of the company had visited Winnipeg and Fort William in the month of February with the object of ascertaining whether the company could get business for the floating dryer in Canada. At that time, however, the Canadian drying plants were equal to the demand. The company sent a representative to Fort William to meet the board of grain commissioners on July 11th. He stated that the dryer had a capacity of about 35,000 bushels per day, and that it could come from Buffalo as quickly as a freight steamer, and could elevate grain either into cars or elevators. He laid down three conditions to which the board of grain commissioners must agree before the company would send the dryer to Fort William:—

First, that if, after the boat came to Fort William, there took place any fire at an American elevator or grain port, or if there was any salvage work to be done the dryer would immediately leave Fort William. Second, that the company would not pay duty. Third, that the company would not accept the rates at which the Canadian plants dried grain; it must be permitted to charge higher rates. The board allowed the company to charge higher rates, but the filed rates for the Canadian drying plants were not changed. If, therefore, owners of grain needing to be dried were willing to pay the higher rates to the Armour Grain Company they could do so, whereas, if they preferred waiting their turn at the local dryers they could do so at the Canadian rates. This arrangement was submitted to the trade at Winnipeg and unanimously approved. It was also published widely in the public press so that producers should be informed of the conditions.

All Grain was Saved.

The company intimated that their rates would run from three to seven cents per bushel, according to the condition of the grain. The board also decided to recommend the government to remit the duty upon the floating dryer. The government agreed on condition that the rates charged were satisfactory to the commissioners, and also on condition that the dryer should be exported at a date mentioned. The dryer began work on July 19th and continued operating until September 16th.

The dryer operated forty-four days, charged on the average 4.85 cents per bushel, and earned $107,348.60. On the other hand, most of the grain was heating, or hot, and would have been utterly lost had not this foreign plant been available. It was all saved—all reports to the contrary notwithstanding.

It is to be regretted that Canada was so ill-prepared to meet an emergency, which, though hitherto rare, yet being climatic might occur at any time. Drying plants were not attractive to private capital at the rates current in Canada, and so the country lost heavily. This is not the only illustration which the last six months have afforded of the general inadequacy of existing facilities for handling western grain.

The government elevator will be equipped with a large drier, but as it cannot be in operation until September, 1913, the commissioners considered it necessary to endeavor to increase immediately the drying capacity of the terminals.

The Empire Elevator Company offered to install a drier immediately in the Empire Elevator, and if necessary another in the Thunder Bay Elevator on condition that a four (4) cent rate was sanctioned for treating damp and wet grain. This was considered expedient, and the drier has been installed in the Empire Elevator.

PERSONAL NOTES

Mr. G. A. Wintemute, treasurer of Essex county, Ont., died at his home at Sandwich on Wednesday.

Mr. A. M. Nanton, Winnipeg, has been elected a director of Ogilvie Flour Mills Company to fill the vacancy caused by the death of the late Sir Edward Clouston, Bart.

Messrs. Edwards, Morgan & Company, of Toronto, have opened an office in Winnipeg at 702 Electric Railway Building. Mr. T. Cresswell Parkin, F.C.A. (Eng., has been appointed local manager).

Messrs. J. N. Norcross, Toronto, and J. P. Steedman, Hamilton, have been elected as directors of the Richelieu organization, E. Bristol, M.P., and Mr. Grant Morden retiring in their favor.

Mr. Emile Lacas has opened an office as financial broker at 322 Transportation Building, Montreal, the partnership of Messrs. du Pont and Lacas, financial brokers, of Ottawa, Ont., having terminated.

Mr. John A. Reid, late deputy provincial treasurer of Saskatchewan, and now financial commissioner for Regina, has been appointed agent for Alberta in connection with the provincial offices recently opened in London.

Messrs. Macintosh & Hyde, chartered accountants, of Montreal and Winnipeg, have opened branch offices at No. 85 Bay Street, Toronto. These offices will be under the management of Mr. Charles R. Trobridge, A.C.A.

Mr. M. J. Patton, assistant secretary of the commission of conservation and editor of "Conservation," is severing his connection with that organization to become treasurer of the Publishers' Association of Canada, Limited, of Toronto. He will also become a director of the company.

Mr. A. Norman Young, C.A., of Messrs. Mitchell & Young, chartered accountants, 210 Union Street, Aberdeen, has received an important appointment with Messrs. Marwick, Mitchell, Peat & Company, chartered accountants, New York. Mr. Young, after a short stay in New York, is to proceed to Montreal to take charge of one of the company's branches there.

CANADIAN ANNUAL REVIEW OF PUBLIC AFFAIRS

The latest volume, the twelfth, of the Canadian Annual Review of Public Affairs contains a record of the progress made throughout the Dominion during 1912. Its various sections deal with matters of importance in imperial, federal, provincial and municipal spheres in an authoritative manner, indeed every phase of Canadian history is covered in the usual thorough style of this well-known annual. Canadian Annual Review of Public Affairs, J. Castell Hopkins, F.S.S. Annual Review Publishing Company, Toronto.

A resolution advocating the formation of a British Columbia Manufacturer's Association with headquarters at Vancouver, was carried at a recent meeting of interested manufacturers. An organization committee, composed of Messrs. Morrison, McMaster, Cope Tattersall, Morrow, Thurston and Baynes, was appointed.

INDEX TO THE MONETARY TIMES

The index to Volume 50 of *The Monetary Times*, January to June, 1913, is ready and copies may be had on application to the head office, 62 Church Street. Toronto.

RAISING MONEY FOR MUNICIPAL WORKS

Conditions and Procedure in Canada, Great Britain and South Africa Compared—Regulation of Municipal Loans

(Written for *The Monetary Times*, by R. O. Wynne-Roberts, M. Inst. C.E., M. Can. Soc. C.E., consulting engineer, Regina).

The present financial stringency affords an opportune occasion to offer a few observations on the question of loans required for the execution of municipal works in Canada.

My remarks will have special significance in connection with the Western Canadian municipalities, firstly, because much attention has been directed to the amount of money required by them; secondly, because the conditions are unique in the history of British municipalities, and thirdly, because the procedure observed in relation to obtaining money for new works is somewhat different to that obtaining in other parts of the empire.

My extended municipal experience in Great Britain, South Africa and in Canada, enables me to compare the conditions and procedures in these countries in respect to works carried out of loans.

In the first place, it is important to study the conditions in these countries so far as they concern the needs of the public with regard to utility works.

In England the growth of towns has been steady and practically uniform, during the last fifty years. Some towns have grown much quicker than others, but the average increase of urban population was about 15 per cent. between the years 1891 and 1901, and about 11 per cent. in the next decenium.

How London Boroughs Grew.

Some boroughs round London had grown about 26 per cent. in the years 1901-1911; this was due to immigration from the central parts to the suburbs owing to improved transportation facilities.

The following probably represents the largest increases in England and Wales during the last census period.

	Population.	Increase per cent.
Croydon	169,500	26.6
Rhondda	152,780	34.3
Swansea	114,663	21.3
Huddersfield	107,821	13.4
Cardiff	182,259	10.9
Sheffield	454,632	11.1
Belfast, Ireland	385,000	10.4

When Sir Robert Rawlinson was commissioned by the government to investigate the sanitary condition of Lancashire towns, in the forties or thereabouts, public health works were most inadequate and unsatisfactory. Sir Robert initiated great schemes to provide work for masses of men who were out of employment owing to the depression which then prevailed.

From that time to the present, English municipal authorities have gradually carried out such works. The growth of the population was steady, very few towns have had any exceptional development, and there has been no difficulty in undertaking schemes which would be ample for a generation ahead. Water supplies, sewerage schemes, street railways, electric light, gasworks, and other municipal works have therefore been provided without imposing an undue burden on the ratepayers. The only public work of importance which was difficult to carry out with a degree of assurance of success was that of the purification of sewage.

In South Africa, the conditions are different, for apart from Capetown district, Port Elizabeth, East London, Durban, Pretoria and Johannesburg, the population of the British and Dutch element has not grown to any extraordinary extent. The above towns during the ten years ending 1911 have grown considerably, but not in anything like the same manner as Western Canadian cities. Johannesburg is about 30 years old, but the other South African cities are much older and all have had time to carry out many municipal works, but there is much left to be done.

Regarding Canadian Expansion.

With regard to Canadian expansion, it may be instructive to analyse and compare the census returns for the 1911 decenium. The increase in population in Canada was 32 per cent. as compared with 11 per cent. in England and Wales. The province of Saskatchewan had increased 439.48 per cent.; Alberta, 413.08 per cent.; British Columbia, 119.68 per cent.; Manitoba, 78.52 per cent.; Ontario, 15.58 per cent.; and Quebec, 21.46 per cent.

The urban population in Canada had grown 62.25 per cent. as compared with 11 per cent. in England and Wales.

If we analyse the returns still further we find that the increase in a few of the cities were as follows:—Regina, 1243.40 per cent.; Moose Jaw, 787.23 per cent.; Edmonton, 848.21 per cent.; Vancouver, 51.35 per cent.; Fort William, 354.11 per cent.; Toronto, 80.99 per cent.; Saskatoon, 105.23 per cent.; Calgary, 893.72 per cent.; Medicine Hat, 257.20 per cent.; Winnipeg, 221.29 per cent.; Ottawa, 45.27 per cent.; Montreal, 75.73 per cent.

It may be interesting to know that Toronto and Belfast have about the same population but the rate of increase was as 8 is to 1. Montreal and Sheffield are somewhat similar in the number of inhabitants, yet the growth of Montreal was nearly seven times as great as in Sheffield. Winnipeg in 1911 was about three-fourths the size of Cardiff, but the expansion of the former was about 21 times as much as the latter.

New Population in Western Canada.

Unfortunately, comparative figures are not at present available to contrast the other Canadian cities mentioned, but there is no doubt that their growth has been enormous as compared with English standards. It is palpable that in the West, the development of villages into towns will show an abnormal percentage of increase, but even if such cases are excluded, the expansion was far in excess of what ordinarily occurs in other countries.

The influx of people into Western Canada during the last five years was even greater than in the decenium 1901-1911. For instance, the writer when investigating the question of water supply of Regina, found that the annual increment for five years ending 1912 was about 36 per cent. compound. It is, of course, possible that this rate of increase has been equalled or even exceeded in other cities.

The extension of railways, the great development of the agricultural industry and the immigration of people, demand the creation of new towns and villages to provide for the commercial and social requirements of the inhabitants generally.

The enormous growth of the existing towns and the ever-increasing number of new villages, some of which develop very quickly, give rise to sanitary works, better means of locomotion, more efficient lighting, cheap power, and the many other civic requirements of modern times.

Keep Pace With Requirements.

It will be acknowledged that the best policy and the only efficient administration for municipal authorities to undertake, is to carry out the necessary public works as the towns grow, and not to allow the works to accumulate in such a way as to be difficult to be overtaken. It is far cheaper and more satisfactory to carry out sanitary works in advance of the actual requirements, rather than to neglect keeping abreast of the times, and wait until a disastrous epidemic of some disease has broken out, which will not only need eradicating, but also the execution of the essential precautionary works, after causing sufferings and losses which cannot be reckoned in dollars and cents.

The influx of people into Canada, therefore, imposes an important and difficult duty on the municipal authorities, which cannot be safely ignored. That the majority of the authorities are endeavoring, within the statutory limits of their borrowing powers, to meet the requirements is proved by the calls for capital.

While English municipalities have had fully fifty years to carry out such works, the Canadian cities and especially, the Western ones, are called upon to undertake the same in about ten years. The difficulty is enhanced by the exceptional growth, for engineers find it almost impossible to estimate the future with the same confidence as they can in other parts of the world.

Not Familiar With Expansion.

This difficulty is not inherent to city works, for banking corporations have frequently erected buildings which were soon found to be inadequate; railway companies have built railways and structures only to find that it was necessary to enlarge the same almost before completion; governments are guilty of similar delinquency, and business men who erected what others called "white elephants," have had to face similar conditions and exigencies.

Such, then, is the almost universal development of municipal enterprises in Canada. It is small wonder that criticisms have been levelled at civic authorities, both by investors who are not thoroughly familiar with Canadian expansion, and by people who are disappointed to find that public utilities are not developed as in England. The problem is to find the money needed. The financial aspect of this question is probably more interesting than the incomplete description of the conditions which now prevail.

The monetary requirements of a Canadian city is controlled by the total assessable value of the properties, for the power to borrow is usually limited to twenty per cent. of such value.

Procedure in Seeking Loans.

The next question to be dealt with will be the procedure observed when seeking loans for new works.

In England and Wales, there are the borough councils, which consist of the mayor, aldermen and councillors. The mayor is elected from among the aldermen and councillors for one year, sometimes he is elected from outside the council. The aldermen are elected from among the councillors for a term of six years, and the councillors are elected by the ratepayers for a term of three years. The urban district councils consist of the chairman and councillors.

There is usually a plethora of candidates for these honorary offices, and in the majority of towns the members have held office for many years. In the boroughs the aldermen add more permanency to the membership and policy. There is much to be said in favor of aldermen and also against the institution. Aldermen act like a ballast to a ship, so long as they are sensible and progressive, but there is a tendency sometimes, for aldermen to adhere to obsolete ideas and ignore up-to-date requirements on the plea of economy.

How They Do It In England.

When any English municipal authority has decided to carry out any new scheme, the engineer prepares plans, estimates and specifications, and when these have received the approval of the council, the clerk is authorized to forward a copy of the same with an application to borrow the necessary amount of money, to the Local Government Board, which is a large government department controlling almost everything associated with civic affairs.

In due time an engineering inspector holds an official enquiry in the particular town, when the clerk, mayor, aldermen and engineer place full particulars of the town's indebtedness, population, assessment, borrowing powers, necessity for the works involved, and so on. When they have presented the case the inspector calls for evidence in opposition—if any—and at the close of the enquiry he proceeds to the site to make a personal inspection. The inspector reports to the board and that body sanctions or disapproves of the schemes, or it may consider it necessary that a poll of the ratepayers should be taken, before giving any opinion or decision.

If the scheme receives the sanction of the Local Government Board, and it has authorized the period of repayment, the council is at liberty to approach the public works loan commissioner, or any other financial concern for offers or terms.

The Local Government Board.

The Local Government Board, or the L.G.B., as it is known among the officials, is a restraining factor in the control of expenditure of public funds. The borrowing powers of the councils is usually limited to twice the rateable value, which in England is based upon the rack-rent of the properties, and not on the actual values.

The councils can undertake any new work, after its authorization by the Local Government Board at any time of the year, and float so much of the loan as is necessary or deemed expedient at the most propitious moment.

The Local Government Board is a slow moving department, often much criticised, but it is acknowledged to be an excellent organization, free from political influence, and possesses great powers to force recalitrant councils to execute any necessary works. Such powers, however, are very rarely exercised. It can, nevertheless, restrain too ambitious councils in their expenditure of moneys on doubtful schemes, or when their borrowing powers are nearly exhausted. It is somewhat conservative in its methods and adaptation to new development; bacteriological treatment of sewage and reinforced concrete structures, are instances of new methods to which it was for some time not prepared to give its sanction, except for short period loans. It will not consent to radical changes without ample proofs that they are essential in the interest of the public.

Under the English method the town authorities can take the fullest advantage of the financial fluctuations and thus ensure obtaining money on the most economical terms, which must be repaid in the period prescribed by the Local Government Board.

In South Africa, the procedure is different. The council having decided to undertake certain works for which preliminary plans, specifications and estimates have been prepared, calls a ratepayers' meeting and submits the proposals. If the ratepayers present are unanimous in favor, then the works are authorized, but if a certain number rise and demand a poll, then a plebiscite of the ratepayers is taken and the schemes are either agreed to or rejected. No formidable by-laws are necessary. If the schemes are approved by the ratepayers, the council can go on the money market at any time and thus take full advantage of the financial situation. Municipal schemes are decided upon at any time, and it is rare that any of them are suspended, altered, or turned down by new members because the policy is sufficiently established by the constitution of the council. Occasionally a scheme becomes the matter of an election contest, and the decision affords a guidance to the council in that particular case.

And In Canada.

In Canada the procedure is different to both the foregoing examples.

The council usually decides what shall be undertaken in any year, so far as is possible. Of course, some schemes require more than one year for their execution, but the council of one year does not often settle what may be done in the next year, because the members are elected for two years and it is quite possible under such conditions to find a large proportion of new members elected at any time. Aldermen are usually busy men, engaged in businesses which calls for their close attention, whilst civic administration also demands a great amount of time which many aldermen can ill-afford. The result is found in the appointment of city commissioners, or the election of controllers, who devote their whole time to civic business, and thus relieve the aldermen of some of the administration.

The new council takes office in January each year, and some time is necessary to get the organization into working order. The aldermen call for reports, plans, etc., of works to be carried out during the year, some of which have sometimes, been considered in the previous year, in which case, if the new council acquiesces, there is a certain economy of time. In due course the council decides to undertake many schemes, by-laws have to be prepared and read twice at the meetings. Then the by-laws, which recite in full various particulars and different legal phraseology, are published. The poll of the ratepayers is necessary and this is taken in ordinary course, and on the result depends whether and which schemes are to be carried out.

When the routine has been carefully observed, then the by-laws are read a third time, and advertisements are issued for bids, the most acceptable of which are selected.

All in the Money Market.

All this means time, if any preliminary consideration by the council of the preceding year has taken place it permits of more expedition, provided the present council agree to such proposals.

The above procedure has to be strictly observed, otherwise the work is null and void, and the correct formalities have to be gone through and more time absorbed. As this routine must be followed by every council at about the same time, it is evident that the work is complete from March to May each year.

In Saskatchewan, the authority of the commissioner of public health is necessary before any schemes relating to public health can be submitted to the ratepayers for their approval.

In Canada, therefore, the town authorities are on the market for money about the same time, with the result that the aggregate amount appears enormous. The occasion may, however, be most inopportune, owing to financial stringency, caused by political events, abnormal industrial requirements, and perhaps by popular momentary wave of preference for securities of other countries or class. It is well known, that there is a fashion in investments as in other mundane matters, and this induces a fluctuation in the value of Canadian municipal loans, etc.

Causes Financial Indigestion.

The almost simultaneous demand of many Canadian cities for money, is not to be commended. It does not usually occur in any other part of the world. It constitutes a flood of investments which cause financial indigestion and takes times to overcome.

There is a need for a greater continuity of municipal policy which can probably be attained by a longer period of election, say for three years instead of two as at present. Then fewer men will retire each year and councils will have a more established programme. If the present procedure is essential for the safeguarding of public interest, then it is a question whether the election should not be held at another time so as to permit the aldermen organizing their plans earlier. This, however, will not remove the disability due to the demand for money at practically the same time.

The character of the loan is a matter deserving of careful consideration. Instead of selling debentures required for various works in one class, they would possibly yield better average returns if those required for waterworks, electric works, street railways, and other reproductive works were disposed of individually. This is the usual practice in England and South Africa. Moreover, it is worthy of consideration whether ordinary debentures are as saleable as stock. Many cities find it profitable to obtain funds by selling stocks of $500 and upwards.

Elastic But More Rigid.

Reverting again to the matter of procedure, it would appear that something more elastic on the one hand and more rigid on the other is necessary. This may seem paradoxical, but it is not so. The procedure should be sufficiently elastic to enable the councils framing their public works programme so as to permit them taking advantage of the financial fluctuations. It should also enable the councils to decide what works should be carried out and what money is required and come on the market at any time of the year, so that not too many of the Canadian authorities will do so simultaneously. It should be elastic enough to allow the councils to submit proposals to the ratepayers, at any time of the year, if such a procedure is really necessary. The ratepayers have elected their representatives and they might be given more freedom of action in this respect.

To Protect Ratepayers and Investors.

The procedure should also be rigid so as to protect the ratepayers and investors alike. One section of the ratepayers may have sufficient influence to force a scheme which might not be essential to the general public as another one might be. Some ambitious new aldermen may want a scheme delayed so that his may have a chance. The investor also wants safeguarding, for he is usually away from the place where the money is required. At present he has documentary evidence of the city officials supplemented in some cases by the government official. It would seem that the procedure could be made more rigid by adapting the English Local Government Board method, to suit Canadian conditions. To adopt the Local Government Board plan would no doubt be too drastic, and perhaps too great a restraint on the enterprising western Canadian councils. But to the British investor, (for most of the money comes from Great Britain), some independent and impartial investigation and sanction is desirable.

The Board of Railway Commissioners of Canada is reputed to give satisfaction to the public. The Public Utility Commissioners of Manitoba and Quebec are also said to fulfil their functions impartially and have done good work. Would it not be an advantage if similar organizations were instituted to facilitate and regulate municipal loan schemes? The fact that all municipal schemes were considered, investigated and sanctioned by such boards would doubtless have a great influence on the opinions of financiers, for it would be a satisfaction to them as well as to the ratepayers to know that all schemes have to be sanctioned or rejected by independent official authorities, who shall be absolutely free from political control. If such boards were constituted the town authorities would be able to prepare and submit any scheme at any time, and having got the necessary sanction of the board, with the period of repayment fixed, the councils could then arrange to secure the funds at the most opportune moment and on the most favorable terms. The present cumbersome procedure would then be unnecessary as there would be every safeguard in the interest of the ratepayers.

Easier to Get Capital.

With the establishment of such boards, and a revision of the constitution of the town authorities, so as to secure a greater continuity of policy, Canadian authorities would be in a better position to obtain capital and to better arrange their programme of public works. Schemes could then be dealt with individually instead of collectively at any period of the year.

In conclusion it may be instructive to describe German municipal procedure. The city council consists of deputies elected by the ratepayers for three years; they appoint the Ober-burgermeister and a Vice-burgermeister at salaries for twelve years, and a number of stadräte or councillors, some of whom are salaried and correspond to our city commissioners. The burgermeisters and stadräte have a right to vote in council. When the council of deputies and stadräte presided over by the burgermeister has decided to embark on any scheme, the same is remitted to the burgermeisters and stadräte in charge of the branch controlling that particular work. The ober-burgermeister, vice-burgermeister and stadräte first settle all details in conference—called the magistrate collegium—and a report is presented to the council of deputies, when they finally decide the matter. The money is obtained either from an "operating fund" or by loan; but if it involves a large amount it ultimately means a loan. This is arranged with financial houses and the work proceeds. It is maintained that the ratepayers having elected their representatives it is left to them to use their judgment as to what is advisable to be done in the interest of the citizens. The government has certain powers of restraining municipal authorities, where it is felt that injudicious expenditures are incurred, otherwise the city authorities have complete independence in the administration of civic affairs.

FRAUDULENT STATEMENTS ARE CRIMINAL OFFENCES

The Canadian Credit Men's Trust Association has been working for some time on the proposition of making the issuance of a false or fraudulent statement a criminal offence. The passage of the following amendment has resulted from their efforts:—"Everyone is guilty of an indictable offence and liable to one year's imprisonment and to a fine of two thousand dollars, who

"(a) Knowingly makes or causes to be made, either directly or indirectly, or through any agency whatsoever, any false statement in writing with intent that it shall be relied upon, respecting the financial condition or means or ability to pay of himself, or any other person, firm or corporation in whom he is interested, or for whom he is acting, for the purpose of procuring, in any form whatsoever, either the delivery of personal property, the payment of cash, the making of a loan or credit, the extension of a credit, the discount of an account receivable, or the making, acceptance, discount or endorsement of a bill of exchange, cheque, draft, discount or endorsement of a bill of exchange, cheque, draft or promissory note, either for the benefit of himself or such person, firm or corporation; or

"(b) Knowing that a false statement in writing has been made respecting the financial condition or means or ability to pay of himself, or such person, firm or corporation in which he is interested, or for whom he is acting, procures upon the faith thereof, either for the benefit of himself or such person, firm, or corporation, any of the benefits mentioned in paragraph (a) of this section."

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Because the amount of Canadian gold being submitted to the refining process at the Ottawa branch of the Royal Mint is increasing year by year, the Government is taking steps to double the capacity of the building and plant. Tenders will be called for the work in a few weeks. The value of gold-refined last year was $1,688,823.

MOVEMENT OF CANADIAN BANK BALANCES

Some heavy shifting of Canadian balances occurred in June, points out a Montreal correspondent of the New York Journal of Commerce. Thus the Bank of Montreal drew down its balances in London $5,500,000 and increased its New York balances $4,100,000—the total rising from $5,874,706 to $9,992,930. Apparently the Bank of Montreal sold bills on London extensively in June and placed the proceeds with its New York correspondents—the National City, National Bank of Commerce, and the National Park.

The Canadian Bank of Commerce, on the other hand, was remitting bills to London—its net balances there increased $1,200,000, while its balances in New York went down roundly $5,000,000. In this case the New York correspondents are the American Exchange and the Chase. The Royal Bank of Canada, too, remitted bills to London—its balances there rising $1,400,000. As mentioned above, the funds apparently came from calling loans in New York. Perhaps the Canadian Pacific stock payments in June caused the Bank of Montreal to take this supposedly different position on the exchange market last month. It had been presumed that the Bank of Montreal would retain in London the moneys derived from the European stockholders of the Canadian Pacific Railway in June, in order to meet the bonds tendered on July 1st. It is said that £4,000,000 of these bonds were redeemed on that date. One would suppose that this payment by the Canadian Pacific's bankers in London would serve to still further reduce the outside reserve of the Canadian banks, and thus bring the July reserve ratio down to a lower point.

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The plant of the Edmonton Portland Cement Company at Marlborough, about 149 miles west of Edmonton, the installation of which has been in progress for the past eighteen months, is practically completed, and the plant will in a few days be placed in commercial operation, with an initial capacity of 1,500 barrels daily and provision for the installation of additional units when required.

HEALTH AND ACCIDENT INSURANCE AGENTS

Suggestions for Improving Their Status—Trend Towards State Insurance

The atmosphere surrounding the industrial health and accident field for several years past has been surcharged with criticism, and the tenor of the letters received at the New York insurance department and, as advised, at the various other insurance departments, certainly indicates that public confidence in this line of insurance has been shaken.

The agents are almost of necessity compensated by commissions, and industrial health and accident commissions, although relatively large, are usually insignificant in amount. At the outset, therefore, there seems little to attract a man of promise and ambition in this line of business, and the natural result is too often the recruiting of agents from classes which lack the mental and moral equipment which the business requires.

Makes Some Suggestions.

In view, therefore, of the existing conditions in the agency forces of the industrial health and accident companies, the following suggestions are made, in the belief that their adoption by the various state departments—through legislation when necessary—will contribute in some measure to relieve the situation and result in desirable reforms, said Mr. H. D. Appleton, New York State deputy superintendent of insurance at the National Convention of Insurance Commissioners at Burlington, Vermont:—

1. Certification of agents by company.—That when the appointment blank in use by state departments merely provides for the appointment of an agent without in any sense certifying to his character, such blanks be amended so as to require a certification that the company has investigated each agent designated and certifies that his record is satisfactory; and, in the case of a newly appointed agent, that the company has satisfied itself as to his trustworthiness and competency.

2. Filing statement of cause of cancellation of agent's license.—That when a company cancels an agent's license it should file with the department a statement of the facts causing such action.

Superintendent Should Have More Power.

3. Power given superintendent to refuse certificate.—That the supervising insurance official in every state—at least in the case of agents of health and accident companies—shall be given authority to refuse a license for good and sufficient reason.

Under the existing law in New York, the superintendent has no authority to refuse a license to an agent who has made application to the department and been duly designated by an authorized company. His only control over agents is the power to revoke their certificates if, after due investigation and a hearing, it is determined that the holder has violated any provision of the insurance law or has been guilty of fraudulent practices.

4. Profit-sharing contracts.—That the convention go a step further than did the Milwaukee convention when it adopted a resolution regarding profit-sharing contracts, by committing itself to a policy which will not permit any company to have profit-sharing contracts with its agents.

The resolution adopted at Milwaukee following the investigation of 1911 read as follows:—

"That hereafter no agent, collector, adjuster or manager of such a company who is compensated in whole or in part by a profit-sharing contract, have power to settle claims."

Existing conditions seem to call for the abolition of all profit-sharing contracts.

Trend Towards State Insurance.

5. Twisting.—That the various state departments follow the procedure adopted in New York last October when each company was notified in the event of application being made by another company for the licensing of a man already recorded as agent for the first company.

6. Amendment of laws affecting incorporation.—That the laws of many of the states should be so amended as to increase the capitalization requirement for corporations intending to carry on the business of health and accident insurance. This field is now overcrowded, and to properly protect the insuring public, incorporations of this character should be discouraged—not encouraged.

With the trend of sentiment in some quarters towards state insurance there is a possibility that company officials—particularly those supervising industrial health and accident corporations, which come so close to the wage-earner—may be brought face to face with state insurance, which, it is believed, would not be a situation particularly pleasing to the companies nor to a large majority of those present.

ONTARIO'S OCCUPIED LAND

Growth of Cities Responsible for Reduction in Small Holdings—Increase in Improved Lands, Etc.

The area of occupied land in 1911 was 21,933,700 acres as against 21,349,524 acres in 1901, and of 21,091,698 acres in 1891, being an increase of 2.73 per cent. in the last decade, as against 1.22 per cent. in the previous one, according to a census bulletin just issued. The land area of the province, exclusive of the new addition which is called the District of Patricia, is 141,125,330 acres. Of this only 15.54 per cent. was occupied for agricultural purposes.

The number of farm holdings in 1911 was 223,260 as against 224,127 in 1901 and 285,608 in 1891. This decrease in the last decade has occurred wholly in the case of the smaller holdings, the number of occupiers of less than one acre having decreased by 5,659 and those of from one to five acres by 225. These small holdings being usually contiguous to cities and towns, the natural tendency is to convert them into building lots to provide for the rapid development of urban centres and thus remove them from the number of producing agricultural areas.

Small Holdings Show Decrease.

It is also to be noted that while the number of small holdings has decreased in the decade, yet the number of holdings of the larger dimensions is on the increase, there being an increase, of 1,140 in holdings of from 5 to 10 acres, of 470 in holdings of 11 to 50 acres, of 1,007 in holdings of 51 to 100 acres, of 1,810 in holdings of 101 to 200 acres and of 434 in holdings of over 200 acres. The average size per holding in 1911 was 98.25 acres as against 95.25 acres in 1901.

The area of improved lands increased from 13,266,335 acres in 1901 to 13,460,353 acres in 1911, being an increase of less than 1½ per cent. in the decade. This small showing is no doubt more apparent than real, owing to the stricter interpretation of the term "improved land" in the last census.—"Improved land" for the census of 1911, according to the manual of instruction to enumerators, was defined as "land which has been brought under cultivation, and has been cropped and is fitted for producing crops."

Increases in Land in Field Crops.

In previous censuses no clear definition was given of the term "improved land." The result was that under this heading was included non-tillable areas used as pasture. In this census the areas of arable lands only were enumerated under this heading. Therefore the areas of improved land in this census are not strictly comparable with those of the previous ones.

Land in field crops increased from 9,212,478 acres in 1901 to 9,691,116 acres in 1911, being an increase of 478,638 acres or 5.19 per cent. in the ten years; the land in orchard and nursery increased from 267,478 acres in 1901 to 268,000 in 1911; the land in vegetables and small fruits was 70,4[illegible] acres in 1911 as against 65,303 acres in 1901. Land in vineyards increased by 1,081 acres in the decade. The acreage under small fruits is placed in this census at 10,883 acres, in 1901 the area was included with vegetables.

MONARCH LIFE'S PROGRESS

The Monarch Life Assurance Company, whose head office is at Winnipeg, reports new business and cash collections this year over 40 per cent. in excess of the same period last year, with only one death loss of three thousand dollars. The company's total business exceeds seven million dollars.

WHAT WAR COSTS.

The losses in the Balkan war have been estimated at 348,000 killed and wounded and $1,230,000,000 in property.

CANADA OBTAINS CAPITAL

Canadian interests in London have secured over seventeen million dollars in two weeks, as will be seen by these five issues:—

(1) Grand Trunk Railway £1,500,000 five-year notes.

(2) Canadian Northern Pacific £800,000 4½ per cent. debenture stock.

(3) Winnipeg £690,000 4½ per cent. consolidated stock at 97.

(4) Vancouver £510,000 4½ per cent, consolidated stock.

(5) Sherrard Manufacturing Company £150,000 7 per cent. preferred shares.

WORLD'S TEA SUPPLY

Great Britain Imported Over Forty-seven per cent. of Total—Transhipments and Re-exports

A summary of Great Britain's tea trade gives a total export from all countries of 749,250,000 lbs., compared with 737,000,000 lbs. for the previous year. Of this quantity, the United Kingdom received 357,000,000 lbs., against 347,250,000 lbs., while 392,250,000 lbs., against 389,250,000 lbs. were distributed amongst other markets of the world, states the annual review of Messrs. William James and Henry Thompson, of Mincing Lane, London, which presents a complete survey of this important business during the period, June 1, 1912, to May 31, 1913, and while mainly dealing with the trade of the United Kingdom, includes several matters of interest to Canada.

Omitting China tea, the London market has dealt with 3,251,000 packages at public auction, and the average price realized was 8.81d. per lb. Compared with last year, the figures were 2,950,000 packages, averaging 9.03d. per lb. About 50,000 packages of China black tea have been offered at public sale.

Deliveries to meet home consumption and for re-export have totalled 356,250,000 lbs. against 346,000,000 lbs., and transhipments have accounted for 19,000,000 lbs., against 22,000,000 lbs. a year ago. The total stock in bond on May 31 was 87,750,000 lbs., against 82,500,000 lbs., the excess being confined almost entirely to Java tea.

Re-exports for Two Seasons.

The report, which is accompanied by a variety of statistics, shows that the total re-exports for the past two seasons from the United Kingdom amounted to 55,777,800 lbs. in 1912-13 against 47,920,000 lbs. in 1911-12; whilst the re-export and transhipment figures, June 1st to May 31st, specially relating to Canada were as follows:—

	Re-exports.		Transhipments.	
	1912-13. Lbs.	1911-12. Lbs.	1912-13. Lbs.	1911-12. Lbs.
Indian	2,228,600	2,259,400	7,461,400	7,397,900
Ceylon	4,194,700	3,404,300	1,203,200	1,513,000
China	221,200	512,700	200	15,700
Java	402,500	355,000	50,800	129,900
	7,047,000	6,531,400	8,715,600	9,056,500

It is stated that although the past season has not been so remunerative to producers as its immediate predecessors, it has nevertheless been good, and with few exceptions returns have recorded another year of prosperity. Broadly speaking, the high prices of 1911-12 attracted increased crops, which, synchronizing with a somewhat inferior standard of quality, influenced a lower level of value. In the case of growers producing medium qualities, compensation for reduced prices has been found in larger yields, and this is more particularly applicable to Assam. On the other hand, those interested in the production of common tea have not been so fortunate; an appreciably lower market has existed for that variety, and taken as a whole, it has not been covered by heavier crops. Conditions, however, were abnormal during the previous year, bountiful crops and a high market for low grades giving exceptional results. Good to fine qualities have always brought full rates.

No Material Fluctuation in Values.

In comparison with 1911-12, when sellers enjoyed a consistently ready market with no material fluctuations in values, the reverse has been experienced, varying conditions having occasioned much irregularity, rendering the position frequently unsettled and difficult for all sections of the trade. The course of the market has, however, been influenced more by actual visible supplies than by anticipations, while the tone has been sensitive to the extent that only slight variations in shipments have on occasion been sufficient to cause a very pronounced change.

Among outstanding features have been that a much heavier proportion than usual of the total supply was shipped to the United Kingdom during the first half of the season, and that there has been a notable increase in the crop received from northern India. Other noteworthy features are the recent indications of curtailed outputs from many estates in Ceylon owing to rubber encroachments, the decrease in the use of China tea, the exceptional increase in that of Java tea in the United Kingdom, and whereas there has been steady progress in the consumption of tea outside of the United Kingdom, the increase in the home consumption has been insignificant, amounting to only three-quarters of one per cent.

As regards the future, it is thought that the question of prospective supply is the all-important factor. Results of the past year have been generally satisfactory to producers, and the crops have not in the aggregate proved to be over-abundant, so there is no inducement to growers to depart in any decided way from the present conduct of affairs except perhaps in the direction of avoiding the production of exceptionally low grade and unsightly tea, which would be a very desirable policy. Climatic conditions and the preponderance of additional mature areas over abandonments are the controlling influences.

Canada is a Potential Market.

As to the consumption of tea in markets outside of Great Britain, it is thought that the outlook is promising, and whereas, more particularly as regards Indian tea, the controlling influence lies with Russia—because during the last twenty years the import of China tea into Russia is officially stated to have declined about 33 per cent.—the tendency is for Java to benefit in the colonial markets by her favorable geographical position contrasted with India and Ceylon. The United States and Canada are potential markets, says Mr. Harrison Watson, Canadian trade commissioner at London, capable of useful expansion by reason of the continued addition to the population of habitual tea drinkers, and in this connection it is stated that Canada took about a million pounds more from the local market in Calcutta during the period under consideration, but consumption on the continent of Europe can only be regarded as more or less stationary.

The report concludes that, broadly speaking, the indications are similar to those of last year; that a fair increase can be absorbed at a remunerative level of price without inconvenience, but it is generally admitted that crops of somewhat better quality from India, Ceylon and also from Java, would be a welcome feature.

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USES FOR SAWDUST

Not so very long ago about the only real use anyone had for sawdust was for packing ice. That was when small local saw-mills were more common, and the amount of this form of waste wood was, or at any rate appeared, comparatively small. Now, when the tendency is to consolidate these into large mills with a capacity of several hundred thousand feet of lumber per day, the daily waste in sawdust is seen to be enormous and much experimenting is being done to discover new methods of utilizing it.

Perhaps the most promising venture in sawdust utilizaiton in this country is the manufacture of ethyl (or grain) alcohol. The sawdust is treated with sulphuric acid under suitable conditions, resulting in the formation of sugar, which is then fermented to produce alcohol. Several plants have been erected to produce alcohol from wood in this manner, and, though there are some difficulties still to be overcome, the ultimate success of the process on a commercial scale is assured.

Sawdust has been successfully manufactured into briquets for fuel for a considerable time in Europe by a very simple process. The shavings and sawdust are first steam-dried, the water contained in the wood being thus evaporated and the resin almost liquified. The sawdust is then compressed under heat into briquets of the desired size, the contained resin as a binder. A firm in Vancouver is engaged in a similar line of manufacture, the sawdust being compressed into a cylindrical tube where it is cut into short lengths by a revolving knife, emerging in the form of small round briquets. These briquets are clean to handle, easy to kindle, and leave very little ash.

In England sugar is manufactured on a commercial scale by treating sawdust in closed retorts with weak sulphurous acid under high pressure. In Austin, Texas, also a plant is being built to manufacture stock food from sawdust, by a somewhat similar process. The tar, pitch and turpentine are removed from the sawdust leaving only sugar and fibre to which is added forty per cent. of cottonseed meal. The mixture is sold for fattening cattle.

Two and one-half parts of clean sawdust mixed with two parts sand and one part cement make a warm long-wearing and sound-proof floor, to which carpets can be tacked with less injury than to a board floor, and which has the advantage over a cement floor in being more elastic. These qualities should win an extensive use for this form of flooring, which has the additional advantage that it can be stained to harmonize with interior finishings by the addition of color to the mixture while in a semi-liquid state.

The sawdust of certain kinds of wood is used in considerable quantities by manufacturers for metal polish, for packing, for meat curing, for making safety explosives and composition novelties, and for fibre and pulp manufacture. Patent cleaning powders for use on carpets and rugs consist principally of sawdust, lightly moistened by some cheap mineral oil.

RAILWAY CONSTRUCTION ON PACIFIC COAST

Pacific Great Eastern Plans—Cement and Coal Production

(Staff correspondence.)

Vancouver, July 20th.

Sixty-five acres of the Lonsdale estate, west of North Vancouver, near the mouth of the Capilano River, has been purchased by the Pacific Great Eastern as a site for its terminals. According to the agreement made, the railway company must expend $100,000 before the end of 1915 and $400,000 before the end of 1918 in terminal and other improvements. Not only that, but it is understood that a substantial cash offer has been made by the same railway company for the Squamish reserve, held by the Indians at the head of Howe Sound. According to the agreement under which the portion of the Lonsdale estate is reported to have been purchased, the stipulated expenditure of half a million dollars in five years does not foreshadow a very large amount of activity, but this figure is placed as a minimum and the railway may intend to do a great deal better.

Now that the United States Government plans lines in Alaska, Premier McBride has hopes that he may be able to accomplish something for this province. With the end in view of having a line straight through to connect with any that may be built in Alaska, the Pacific Great Eastern is being assisted by the provincial government. When it is constructed it will give access to the great hinterland of the north, the Peace River country and beyond.

Trade With Australia.

Hon. George E. Foster may not have been as successful as he might have wished regarding arranging better trade relations between Canada and Australia, but his overtures will very probably result in good in the end. Australia has had its own way in a measure. That is, with the steamers coming direct from Sydney to Vancouver, New Zealand had little chance of competing in a market which was quite open to it, and for which it had made a bid by granting a preference. With conditions such as those, Australian shippers were naturally somewhat independent, but of late a change has taken place. The Australian Government would not enter into an arrangement for subsidizing the steamers, but New Zealand did, with the result that New Zealand has first call on the cold storage capacity of the boats. Previously New Zealand could not get any accommodation in this respect, and to try and get into this market, a trial shipment was made some years ago to Vancouver via the Suez. This was not successful. Now, however, Australian shippers are losing the Canadian trade, which has been growing of late, and it is taken as correct that the federal government of Australia will be asked to do something without delay.

Cement and Coal.

British Columbia's cement manufacturing plants are gradually increasing in number. For some years a big plant has been in operation at Tod Inlet, not many miles from Victoria, and this summer another large plant has started at Bammerton, also in the same locality, but on the opposite side of Saanich Inlet. These two are on the coast, but the interior also boasts of a plant. This is located at Princetown, in the Similkameen, and it is calculated that cement can be made more cheaply there than at any place on the continent. With the completion of the railway line to the coast from the southern interior, an enterprise such as this will have the opportunity of getting into the market here. In Vancouver, New Westminster and Victoria the day of large buildings has arrived, and construction now is nearly altogether of reinforced concrete. Consequently, makers of cement see opportunities in the future.

Hon. Mr. Crothers, while on the coast, made an attempt to get the owners of the coal mines on Vancouver Island and the miners together in the hope of adjusting the labor dispute, but his efforts were of no avail. The mine operators will not have anything to do with a foreign organization, who call a strike against the wishes of nine-tenths of the miners, and on the other hand the foreign principals will not consider any proposition if the organization is not recognized. With such a deadlock, there is little prospect of a satisfactory settlement being affected. The Canadian Collieries (Dunsmuir) are getting back to their normal output, but even so the supply of coal will be short next winter. With a pronounced shortage, the public will certainly suffer, and both parties to the dispute are relying to some extent on the sequel resulting in their favor. The Western Fuel Company is bringing coal from Australia, and if the Panama Canal were open for traffic it would not be a bad venture to bring fuel from Nova Scotia to this coast.

CANADIAN IRON AND STEEL COMPANIES

Satisfactory Results Being Achieved by Various Corporations—Increased Output and Facilities

Monetary Times Office,
Montreal, July 30th.

The business of the various Canadian iron and steel concerns, to date, this year is proving satisfactory according to available information. The Dominion Steel Corporation has announced its intention to make quarterly reports of its output and the meeting was held the other day at which the results should have been announced. However, up to the moment, the figures have not appeared.

The Nova Scotia Steel and Coal Company has announced its output for the first half of its present year and this shows an increase in practically all products as follows:—

	First half 1912.		First half 1913.	
Coal shipped	322,716	tons	327,221	tons
Coke made	39,630	"	53,253	"
Pig-iron	24,930	"	40,043	"
Ingots	33,598	"	38,355	"
Finished material	31,899	"	33,625	"
Axles made	22,783	"	27,530	"
Total ore mined	248,540	"	271,911	"
Submarine ore mined ...	17,327	"	127,211	"
Ore shipped	94,620	"	151,033	"
Limestone	26,792	"	34,579	"

These figures are the largest for any first half year in the history of the company. It is expected that the shipments of coal will be larger in the second half year.

Increases in Production.

While the increase in the ore mined at Wabana in the first half year increased 23,500 tons, the ore won from the submarine portion of the mines has increased about 100,000 tons over the same period of 1912. July will probably establish a new high record in ore shipped, the total probably being not less than 114,000 tons. Output of ore at Wabana now exceeds the corresponding period of last year by about 2,000 tons per week, while the amount passing to the pockets of the loading pier exceeds 4,000 tons per day, an increase of about 10 per cent. over the best previous record.

At Sydney Mines a new 50-ton open-hearth furnace is approaching completion. Mechanical gas producers will be employed and steel will be produced early in August.

At New Glasgow, a new bolt and rivet plant is now in full working order and turning out a large quantity of material. The company is now in a position to take care of the entire requirement of the Eastern Car Company, which will be a very large user of these products.

Delivering Four Thousand Tons per Day.

At the middle of July, the company had orders already on its books sufficient to keep it operating on finished steel for four months, ensuring full employment to the middle of November. As for coal and ore, the full tonnage is already disposed of and deliveries are being made at about the rate of 4,000 tons of each per day and the company's entire fleet is employed.

Barring accident, the company will at the end of the present year, show the biggest output in its history and the profits, also, it is stated on good authority, will be greater.

Excellent reports are also received of the Lake Superior Corporation and its subsidiaries and progress is being made all along the line. Earnings for May amounted to $270,339, being an increase of $104,368 as compared with May, 1912. This is a gain of 63.2 per cent. For the eleven months to the end of May the net earnings amounted to $2,108,945 against $1,194,558, a gain of $914,385, or 76.5 per cent.

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SPANISH RIVER AMALGAMATION CARRIED

The proposed amalgamation of the Lake Superior Paper Company, Limited, with the Spanish River Pulp Company, was carried through at a meeting of the shareholders of the latter concern.

The Lake Superior shareholders had previously given their consent, so that no formalities now remain to be concluded. Considerably over the requisite three-quarters of the capitalization of the Spanish River Company was represented, either in person or by proxy, and the plan suggested by the directors was unanimously approved.

The Spanish River shareholders of record July 28 will receive a common stock bonus approximately equal to 10 per cent. on the holding of preferred and 20 per cent. on the holdings of common.

CANADIAN BANKING STATISTICS ANALYZED

Present Position Better Than That of Six Years Ago—Cash Resources Nearly Doubled—Ratio of Reserves is Higher

On June 30, 1907, current loans in Canada of the chartered banks of the Dominion amounted to $586,900,000 while public deposits in Canada were $589,500,000. It is necessary here to specify "in Canada" because several Canadian banks have branches outside the Dominion where deposits are received and money loaned. Under the heading in the bank statement of current loans is carried the amount of money loaned for commercial purposes as against that on call on loans on stocks and bonds.

The Canadian banks report their condition monthly. On May 31st the rates of current loans to deposits in Canada was something over 90 per cent., showing that the banks were in a relatively stronger position than in the chaotic period of six years ago, opines the Wall Street Journal.

Current loans and deposits in Canada compare as follows over recent dates:—

	Current Loans.	Deposits.	Ratio.
May 31, 1913	$898,958,000	$ 994,915,000	90%
January 31, 1913	874,705,000	989,519,000	88%
December 31, 1912	881,331,000	1,012,418,000	87%
June 30, 1912	848,940,000	1,004,817,000	84%
June 30, 1907	586,930,000	589,459,000	99%

While such a comparison is not a complete assurance of the strength of the banking situation—because in the making of loans there is almost invariably a transfer of credit to the deposits account thus swelling deposits correspondingly—yet it shows that at the present time the banks are not so heavily committed in the way of loans as they were in the crisis of 1907.

Cash Resources Nearly Doubled.

A better survey, however, of the banking position may be obtained by calculating the ratio which the assets that may be quickly realized upon bear to current liabilities.

Cash resources consist of specie and Dominion notes. Taking as of interest the statements for May 31, 1913; December 31, 1912; June 30, 1912, and June 30, 1907, cash resources appear as follows:—

	May, 1913.	Dec., 1912.	June, 1912.	June, 1907.
	$	$	$	$
Specie	40,325,676	33,780,333	37,122,765	24,101,603
Dom. notes .	93,109,636	94,584,484	93,048,039	45,554,182
Total cash resources .	133,435,312	128,364,817	130,170,804	69,655,785

In the six years since June 30, 1907, cash resources, it may be noted, have almost doubled.

Another important item in the bank's quick assets is the excess of balances due to banks from agencies or other banks outside of Canada above the amounts due to outside agencies or other banks. These figures compare thus:—(000 omitted):

Balances due from	May 1913.	Dec. 1912.	June 1912.	June 1907.
United Kingdom	$21,835	$10,119	$28,904	$10,300
Other countries	27,826	23,435	34,887	14,771
Total	49,662	33,555	63,791	25,071
Balances due to:				
United Kingdom	9,205	8,312	6,429	12,210
Other countries	9,675	7,982	7,567	5,891
Total	18,881	16,294	13,997	18,101
Excess Balance	30,780	17,261	49,793	6,970

Large Supply on Call.

Canadian banks maintain at all times large amounts abroad on call, largely in New York. On May 31, the figures exceeded $96,000,000 but even at that high level were considerably below the $120,500,000 of June 30, 1912, and $138,500,000 of December, 1909. These loans are quick assets of the first water being available for withdrawal when needed. Call loans on Canadian stocks and bonds can hardly be included in the category of assets which may be quickly realized upon except in normal times when they are really considered as call loans. But in periods of stress, call loans on Canadian securities are regarded rather by the banks as fixed loans. The Bank of Montreal has no call loans in Canada whatever.

So-called call loans in Canada are fairly steady now around $70,000,000. To call these loans as they are called in the New York market would be disastrous to Canadian stock exchanges, which volume of business at best is not large enough to sustain the liquidation which would ensue. While it is essential that banks have a large supply of cash on hand at all times it is not to the advantage of a country's business that an excessive amount be in the banks' vaults. But the banks' supplementary supplies must be quickly convertible into cash when needed and for this reason they maintain a large supply on call in New York. For an emergency no better market to liquidate in could be provided, as was amply demonstrated for Canadian bankers in 1907.

Current Loans Abroad.

Along with these foreign call loans must be set up the record of current loans abroad. These latter are distributed through the United States, Mexico, Cuba, the West Indies and elsewhere.

On the liabilities side of the account against these items must be set the figures of deposits received by Canadian banks abroad. These three items for the periods given in the above tables compare as follows:—

	Call Loans Abroad.	Current Loans Abroad.	Deposits Abroad.
May, 1913	$ 96,151,209	$37,691,786	$97,935,216
Dec. 1912	105,952,101	40,990,126	87,050,132
June, 1912	120,569,812	34,254,658	82,067,093
June, 1907	55,298,873	23,388,259	59,176,306

The funds for current loans abroad are provided out of deposits received abroad. On May 31 of this year, deposits received by Canadian Banks abroad exceeded by $60,000,000 the current loans abroad. As the foreign call loans aggregated over $96,000,000, it is manifest that some $36,000,000 of the amount loaned abroad on call is Canadian funds. But this does not imply any starving of Canadian business, as these foreign call loans are a secondary line of reserves for Canadian banks.

Circulation, Deposits, &c.

A fourth item in the list of assets, which may be quickly realized upon, is the holdings of railway and other bonds and stocks. In so far as these are held abroad, they may be rightly considered a quick asset, although where held in Canada their right to be considered as such may be somewhat open to question. The holdings of municipal bonds have been omitted as a quick asset, as under the present circumstances, at least, they hardly seem of that calibre.

Coming to current liabilities of the banks we find they consists of three items, namely circulation, deposits and balances due governments. The latter are divided into amounts due the Dominion Government and amounts due provincial governments.

Deposits consist of deposit payable on demand, deposits payable after notice or on a fixed day, both being "in Canada" items, and deposits received elsewhere than in Canada. These various items of deposits for the dates under consideration compare thus, (000 omitted):

Deposits payable:	May 1913.	Dec. 1912.	June 1912.	June 1907.
On demand .	$ 364,159	$ 379,777	$ 373,500	$170,042
On notice .	630,755	632,641	631,317	419,417
Abroad	97,935	87,050	82,067	59,176
Total ..	1,092,850	1,099,468	1,086,884	648,656

Among the assets of the Canadian banks is carried an item made up of "notes of and checks on other banks," which is strictly an inter-bank item. On this account in the table below this item is deducted from the liabilities.

Relation of Assets and Liabilities.

The relation of current assets to liabilities may then be compared as follows (000 omitted):—

Quick assets:	May 1913	Dec. 1912	June 1912	June 1907
Cash resources	$133,435	$128,364	$130,170	$ 69,655
Excess foreign balance	30,780	17,261	49,793	6,970
Call loans abroad	96,151	105,952	120,569	55,298
Ry. bonds and stocks ..	67,021	68,840	62,292	41,381
Total	327,388	320,418	362,826	173,306
Current liabilities:				
Circulation ...	$ 102,997	$ 110,048	$ 102,011	$ 75,510
Deposits	1,092,850	1,099,468	1,086,884	648,636
Bal. due govts. .	39,759	39,612	37,288	15,641
Total	1,235,608	1,249,129	1,226,185	739,788
*Deduct ...	61,386	81,684	57,753	29,516
Total	1,174,221	1,167,445	1,168,432	710,271
Ratio (per cent.)	27.8	27.4	31.0	24.3

*Notes of checks and on other banks.

These tabulations do not indicate that the Canadian banks are as heavily extended as in 1907. The ratio of reserve to liabilities due to the public, as shown in the comparison of quick assets and current liabilities, is much higher at the present time than it was six years ago. As regards current loans in relations to deposits, although the banks are heavily loaned up, the ratio is some 9 per cent. better than in June, 1907.

CANADA'S GRAIN CROP

One Estimate Gives One Hundred and Seventy Million Bushels of Wheat as Total—Returns from Provincial Departments

The Canadian wheat crop will, it is estimated, be 170,000,000 bushels, against 205,000,000 last year, and American spring wheat 225,000,000 bushels, versus 330,000,000 last year, by Mr. John Ingles, according to a Chicago despatch

The Manitoba provincial department of agriculture and immigration estimate the province's wheat crop for this year at 65,003,212 bushels. The acreage last year under wheat was 2,823,362, and the yield 58,433,579 bushels. The acreage this year is 3,141,218, the increase from last year being 317,856 acres. If the yield per acre this year is 4.07 bushels per acre less than last year the wheat crop of the province this year will be 50,258,488 bushels. If the yield per acre this year approximates that of last year, and this is the present indication then the wheat crop will be 65,003,212 bushels for the province.

Many Men Required.

To harvest this crop the province requires 25,000 men, and practically an equal number is claimed by each of the other western provinces.

A conference has been held between representatives of the three prairie provinces and the different railways for the purpose of making definite arrangements with regard to harvesters' excursions from Eastern Canada and elsewhere.

Saskatchewan Expects Large Total.

Should the present favorable conditions continue in Saskatchewan until a fair proportion of the grain harvest is gathered in, a total yield of 270,670,000 bushels of wheat, oats, barley and flax will be realized from the season's farming in Saskatchewan, according to an estimate based on the statistics of the department of agriculture. In 1902 the average was 22.57 bushels; in 1905 it was 23.09; in 1901, 21.41, and in 1909, 22.10 bushels.

The total wheat yield for the present season will be 125,557,000 bushels, according to the estimate, an increase of 17 per cent. compared with 1912.

Reports as to crop conditions in northern Alberta continue to be satisfactory. The grain crops have entirely recovered from their somewhat late start, and are now, under ideal weather conditions, making rapid progress. There is now reasonable assurance that the grain crops will be well up to the average of the excellent crops of the past three years. Timothy, which is a very important crop in this part of the country, and exceedingly profitable, is yielding better than was anticipated, and a considerable portion of the crop has already been saved in perfect condition. Cattlemen, both dairymen and beef-raisers, report that pasture and general conditions could not be improved upon.

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ONTARIO HIGHWAY COMMISSION

Messrs. Charles A. McGrath, C.E., William A. Maclean, C.E., and A. M. Rankin, M.P.P., have been appointed by the Ontario government as a commission to investigate and study all matters relating to the construction and maintenance of public roads and highways.

◆

ONTARIO POWER COMPANY

The Ontario Power Company, of Niagara Falls, and the Ontario Transmission Company, Limited, report income and expenses, with inter-company payments eliminated, as follows for the six months ended June 30th, 1913:—

	1913.	1912.	1911.
Sales of power	$724,040	$570,607	$437,051
Government rentals	37,107	31.835	28,077
Total gross	686,933	538,771	408,973
Net after taxes	597,215	451,104	336,310
Other income	11,903	11,204	8,060
Net income	609,118	462,309	344.370
Interest charges	339,083	323.793	292,638
Surplus	270,034	138,516	51,732

Earnings of the Ontario Transmission Company, Limited, for the six months ended June 30th, 1913, as reported separately from combined statement were:—

	1913.	1912.	1911.
Transmission line rental	$115,213	$ 95,233	$ 80,442
Bond interest	48,375	45,693	44,188
Surplus	66,838	49,540	36,253

VALUE OF LIFE INSURANCE

XXIII.

Pensions

BY C. A. HASTINGS.

The pension scheme I propose to illustrate in this article has only one weakness which can be raised, and that is the event of premature decease, but by payment of a small annual sum, all premiums would be returned in full to the assured's estate in the event of this happening, so this excuse is easily overcome.

After struggling in our separate walks of life, we also look forward to the same end—that we shall have some years of peace to make this struggle worth while.

In previous articles, there has been pointed out how responsibilities of all kinds can be borne by a reputable institution in return for deposits wisely banked.

A Young Man As Example.

I am now going to deal with the case of a man who wants to be sure of an income at a given age, when he proposes to retire from business—in other words a pension. Moreover, he wants a pension that cannot depreciate and which relieves him of all worry and expense. This is an old idea, but few men know how cheap it is. The figures given previously are merely examples and are not applicable to every man: no doubt my readers will have noticed I have taken round figures and have never gone into minute mathematical calculations.

This time I am going to take age twenty-five, as my example for a pension of $500 per annum, commencing—say—at age fifty. This will cost roughly $160 per annum, or $4,000 in twenty-five years. Now then, he has only to live eight years—or to age fifty-eight—to draw his $4,000, in annual instalments of $500 per annum, and at age twenty-five his average expectation of life is 39½ years: therefore, it will be seen on this basis that he draws his $4,000 six-and-a-half years below his average expectation of life.

At Fifty Years of Age.

Yet again, take the man who lives to age fifty, his average expectation of life is then 20½ years, and on this basis he draws his $4,000 12½ years below his average expectation of life. So that, my readers will doubtless observe, the cost of a pension commencing at age fifty is extraordinarily cheap.

Age fifty is rather a young age for a pension to commence, and if age sixty is taken the idea is still more attractive. The annuitant has his income guaranteed (if proper choice is made), he has not got to worry about his capital, and many men can easily afford to save $13 to $14 a month.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short-term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral security.
(13) May 24th—Lucrative investment.
(14) May 31st—Partnership protection.
(15) June 7th—Home versus commerce.
(16) June 14th—Policies that are cheapest and best.
(17) June 21st—Higher education for children.
(18) June 28th—Relations of partners, active and sleeping.
(19) July 5th—Death duties and assurance.
(20) July 12th—Provision for daughters.
(21) July 19th—Endowment Insurance versus Consols.
(22) July 26th—How to make money.

◆

UNITED STATES COMPANY MAY RE-INSURE NOVA SCOTIA FIRE

A special meeting of the shareholders of the Nova Scotia Fire Insurance Company, is to be held at Halifax on August 5, to obtain their consent to a contract with the Home Insurance Company of New York, for the re-insurance of the entire business of the Nova Scotia company, and for the sale to Home Insurance Company of the good-will and business of the company.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Harley, Ont.—Tenders are invited for $1,200 15-year school debentures. E. Cragg, clerk.

Carleton County, Ont.—Up to August 6th, for $20,000 5 per cent. debentures. C. McNab, county clerk.

North Bay, Ont.—Up to August 4th, 1913, for $321,500 debentures. M. W. Flannery, treasurer, North Bay.

Marcelin Village, Sask.—The council has been authorized to borrow $1,350. A. Lacetre, secretary-treasurer, Marcelin.

Pelly Village, Sask.—The council has been authorized to borrow $1,000. E. Challen Clark, secretary-treasurer, Pelly.

Avonlea Village, Sask.—The council has been authorized to borrow $1,500. T. H. Clay, secretary-treasurer, Avonlea.

Viceroy Village, Sask.—The council has been authorized to borrow $1,000. W. L. Gray, secretary-treasurer, Viceroy.

North Battleford, S.D.—Up to August 5th for $60,000 6 per cent. 30-year debentures. H. Basil Thomas, secretary treasurer.

Balcarres Village, Sask.—The council has been authorized to borrow $3,000. P. M. Rickard, secretary-treasurer, Balcarres.

Radisson Village, Sask.—The council has been authorized to borrow $2,500. A. H. Clark, secretary-treasurer, Radisson.

Esterhazy Village, Sask.—The council has been authorized to borrow $2,000. V. Flook, secretary-treasurer, Esterhazy.

Livingstone R.M., No. 331, Sask.—The council has been authorized to borrow $8,000. H. P. Archer, secretary-treasurer, Benito.

Eldersley R.M., No. 427, Sask.—The council has been authorized to borrow $3,000. W. L. Robertson, secretary-treasurer, Tisdale.

St. Agnes R.C., S.D., No. 22.—Up to September 1st, for $15,000 6 per cent. 40 instalment debentures. E. J. Baker, secretary-treasurer.

Connaught R.M., No. 457, Sask.—The council has been authorized to borrow $4,000. Hugh E. Jones, secretary-treasurer, Tisdale.

Foam Lake R.M., No. 306, Sask.—The council has been authorized to borrow $8,000. J. Janusson, secretary-treasurer, Foam Lake.

Arborfield R.M., No. 456, Sask.—The council has been authorized to borrow $1,500. F. V. Campbell, secretary-treasurer, Arborfield.

Beaver R.M., No. 276, Sask.—The municipality has been authorized to borrow $10,000. A. H. Parrott, secretary-treasurer, Foam Lake.

Rosetown, Sask.—Until Aug. 20th, for $13,500 7 per cent. 20-year debentures. A. Wilson Clark. (Official advertisement appears on another page.)

Sudbury, Ont.—Until August 9th, for $35,000 5 per cent. 30 instalment school debentures. G. Elliott, clerk. (Official advertisement appears on another page.)

St. Boniface, Man.—Tenders will be received up to August 1st for $345,890 debentures. J. B. Cote, city clerk. (Official advertisement appears on another page.)

Ottawa, Ont.—Up to August 28th for $1,164,706 debentures. Tenders to be addressed Chairman, Board of Control. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—Up to August 20th, for $81,000 5¼ per cent. debentures. E. Roberts, secretary-treasurer, Wetaskiwin. (Official advertisement appears on another page.)

Winslow R.M., No. 319, Sask.—Tenders are invited for $5,000 7 per cent. 10 instalment debentures. R. H. Percival, secretary Druid. (Official advertisement appears on another page.)

Mantario R.M., No. 262, Sask.—Up to August 12th, for $6,000 6 per cent. 20 instalment debentures. Isaac Walker, secretary-treasurer, Alsask. (Official advertisement appears on another page.)

◆

Plans in connection with False Creek, Vancouver, are slowly developing, and it begins to look as if the reserve at the mouth of the creek will be the site of railway activity. The latest suggestion is union terminals, to be used jointly by the Great Northern, the Canadian Northern and the Chicago, Milwaukee and Puget Sound lines.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 pm.	5-64 pm.	⅛ to ¼
Montreal funds	Par	Par	⅛ to ¼
Sterling—60 days' si't	8 11-16	8¾	9 to 9⅛
do. demand	9 17-32	9 9-16	9 13-16 to 9 15-16
Cable transfers	9 21-32	9 11-16	9 15-16 to 10 1-16

Rates in New York:	Actual.	Posted.
Sterling, 60 days' sight	4.82-90	4.84
do. demand	4.86-55	4.87½

Call money in Toronto, 6½ to 7 per cent.

Bank of England rate, 4½ per cent.

Open market discount rate in London for short bills, 4 per cent.

◆

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 1st, 1912; July 24th, 1913; July 31st, 1913, with percentage change:—

	August 1st, 1912.	July 24th, 1913.	July 31st 1913.	Chg. %
Montreal	$55,570,606	$54,889,578	$50,197,842	—10.7
Toronto	38,003,460	37,241,854	38,731,816	+ 1.8
Winnipeg	24,297,246	26,177,141	23,736,777	— 2.3
Vancouver	11,934,217	10,942,372	9,836,892	—21.3
Calgary	4,540,818	4,365,366	4,076,447	—11.3
Ottawa	5,085,772	3,837,466	3,701,359	—37.4
Edmonton	3,445,159	4,214,583	3,129,741	+10.06
Victoria	3,590,080	3,353,648	3,093,559	+16.03
Hamilton	3,070,747	3,249,794	2,789,808	—10.03
Quebec	2,827,347	3,206,597	2,841,936	+ .4
Saskatoon	1,922,455	1,635,285	1,473,985	— 3.4
Regina	1,793,039	2,039,135	1,659,416	— 8.001
Halifax	1,675,438	1,902,925	1,620,529	— 3.3
St. John	1,628,501	1,708,323	1,499,953	— 8.5
London	1,414,622	1,584,920	1,520,985	+ 6.9
Moose Jaw	1,047,556	986,376	920,266	—13.8
Fort William	653,908	835,469	887,990	+26.3
Lethbridge	592,322	655,468	435,051	— 3.6
Brandon	636,899	594,502	526,303	— 2.9
Brantford	596,849	614,420	519,614	— 1.4
Totals	$164,327,041	$164,035,220	$153,200,269	
New Westminster		465,087	468,697	
Medicine Hat		619,618	540,904	

◆

ADVICE TO CANADIAN MUNICIPALITIES

Municipal and provincial authorities, it was said, should not run away with the idea that because Winnipeg and Vancouver achieved success that the situation of the London market towards Canada had undergone a sudden change and returned to the same position as two years ago, states a cable message from the Metropolis. There is in the first place shrewd suspicion that the issues in question were nominal and not actual, successes. While this common knowledge was evident, flotations were made in spite of adverse conditions and in the face of serious difficulties. The onerous terms on which the Winnipeg, Vancouver, Grand Trunk and Canadian Northern issues have been floated and the exceedingly high rates of discount on all Canadian treasury bills, is proof, if any were needed, that Canada has suffered serious diminution of popularity in this market. The universally stringent money conditions do not fully explain the low prices which Canadian funds are at now.

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Speaking to the shareholders of the Canadian and Empire Investment Trust in London, Mr. Wm. MacLeod assured them that the present period of stringency was largely a blessing in disguise. Canada was intrinsically sound and would continue to offer lucrative fields for investment. One result of the present situation would be that land speculation would be vigorously discouraged and greater care would be exercised by those who lend money to the Dominion to ensure that it was properly and efficiently spent.

EQUIPMENT ORDERS ISSUED BY THE CANADIAN NORTHERN RAILWAY

The Canadian Northern Railway has awarded the following contracts in connection with the additions to the rolling stock:—The contract for 7 consolidation locomotives to the Canadian Locomotive Company; 15 heavy ten-wheel locomotives to the Montreal Locomotive Works; 6 first-class cars, 5 baggage cars and 50 box cars to the Canadian Car and Foundry Company; 2 combination cars to the Preston Car and Coach Company; 5 second-class cars and 100 flat cars, 60,000 pounds' capacity, to the Crossen car Company, and the contract for 170 Hart cars to the Hart-Otis Car Company.

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YANKEES MAY TRY FOX FARMING, TOO

A number of Canadians have written to the Department of Commerce at Washington seeking to buy some of the blue and silver foxes from the Government's preserves in Alaska, but no citizen of the United States has made similar request, although the Department is anxious to get citizens of the United States to go in for fox breeding.

Assistant Secretary Sweet says, that good profits await those who take up the industry. The United States Government, he said, has a number of small islands off the Alaskan coast, which it will lease to anyone who desires them for fo farming, and at the same time the government will furnish breeding animals at low prices.

There are several fox raising establishments in Canada which are reported to be making big profits, and as the skins bring fancy prices in London, centre of the fur selling trade, Mr. Sweet thinks that his compatriots should be reaping part of the returns.

◆

TRADE WITH GERMANY

It has been frequently held and openly expressed by prominent Canadians, that Germany has always had the best of the trading with Canada, the balance being in her favor at the ratio of about three to one. The conclusion drawn was, that Germany could do more for Canada and thus prove herself a valuable customer, to whom special consideration should be shown. Public men such as Mr. W. K. George, G. T. Somers and others, who visited Germany lately and met many prominent persons, readily affirm that the Germans are most willing to give evidence of their keen desire to bring about a better understanding with Canada and to open their markets to Canadian trade.

Since the removal of the surtax on German goods, the atmosphere in Germany has cleared considerably in favor of Canada.

According to official German statistics, German imports for home consumption from Canada, exclusive of gold and silver were for the fiscal years:—

Fiscal Year.	Mark.
1908	7,076,000
1909	8,389,000
1910	10,636,000
1911	23,956,000
1912	58,130,000

German exports to Canada were for the fiscal years:—

Fiscal Year.	Mark.
1908	20,302,000
1909	24,821,000
1910	36,587,000
1911	42,870,000
1912	54,254,000

For the first time, since the existence of German trade statistics, have Canadian exports to Germany shown an increase over German exports to Canada.

◆

CONDITIONS IN THE WEST

A well-informed Saskatchewan correspondent writes that business conditions in that province will probably be somewhat more stable by the end of the year. Business in the West, that is legitimate business, is generally good. The prospects are that we will have an average crop in the three prairie provinces. Little difficulty in getting payments this fall is anticipated.

The machinery manufacturers will have suffered a decided curtailment of their business, but that may not be an unmixed evil so far as the Western farmers are concerned. They are buying now only what they actually require for their operations and that is a good thing. A year or two of that sort of thing would put western Canada in comfortable circumstances again.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended July 25th:—La Rose, 105,700; Crown Reserve, 45,000; Dominion Reduction 89,200; Cobalt Townsite, 46,400; McKinley-Darragh, 64,717; Cobalt Comet, 78,500; Cobalt Lake, 126,500. Total 566,107. The total shipments since January 1st are now 22,279,086 pounds or 11,139 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

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CANADIAN FINANCIERS IN UNITED STATES POWER FIELD

Monetary Times Office,
Montreal, July 30th.

The Pennsylvania Water and Power Company has several Canadian financiers interested in its progress. The entry of these Canadians took place, in all probability, at the instance of Mr. J. E. Aldred, of the Shawinigan Water and Power Company. Mr. Aldred became president, and among the Canadians who became interested with him and took positions on the board of directors were Messrs. H. S. Holt, president of the Montreal Light, Heat and Power Company, and E. R. Wood, of Toronto, as well as Mr. R. M. Aitken, of London.

The company is a re-organization of the McCall Ferry Company combined with the Susquehanna Water and Power Company.

Earnings for the year ending December 31st last were $721,883 gross and $619,908 net, as compared with $516,285 gross and $447,325 net in 1911.

Recently the company listed $8,495,000 of its capital stock, together with $925,000 of its first mortgage bonds, out of the total authorized issue of $12,500,000, on the Baltimore stock exchange. It is stated that this listing is preliminary to the listing of the securities of the company on the London stock exchange.

◆

DOMINION TELEGRAPH COMPANY

The financial position of the Dominion Telegraph Company at the close of the year ended June 30th, 1913, is shown in the annual report as follows:—

Assets.	
Capital expenditure	$1,281,819 47
Toronto, Grey and Bruce Railway Company 1983 bonds and interest thereon	1,596 20
Canada Permanent Mortgage Corporation, accrued interest	234 38
Cash in bank and on hand	26,052 85
	$1,309,702 94
Liabilities.	
Capital stock paid up	$1,000,000 00
Dividends unclaimed	1,983 80
Dividend No. 148, payable July 15th, 1913	15,000 00
Suspense	197 13
	$1,017,180 93
Balance at credit of profit and loss account	292,522 01
	$1,309,702 94

The directors reported the payment, quarterly in advance, for the past thirty-four years, of the guaranteed interest of six per cent. per annum on the capital stock of the company, by their lessees, the Western Union Telegraph Company, which interest has been distributed to the shareholders of the Dominion Company.

Sir Henry Mill Pellatt presided at the annual meeting in the absence of Mr. T. Swenyard, president.

The following were elected directors for the ensuing year: Messrs. Belvidere Brooks, Thomas F. Clark, Colonel Robert C. Clowry, Æmilius Jarvis, Charles O'Reilly, M.D., A. G. Ramsay, Frederic Roper, Thomas Swinyard, and Colonel Sir Henry Mill Pellatt, C.V.O., and at a subsequent meeting Mr. Thomas Swinyard was reappointed president, Colonel Sir Henry Mill Pellatt, vice-president, and Mr. Frederic Roper, secretary and treasurer.

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The capital stock of the Suburban Securities Investment Company, Limited, has been increased from $5,000 to $60,000 by the issue of 550 new shares of $100 each.

The John McPherson Company, of Hamilton, Limited, have increased their capital stock from $500,000 to $1,000,000 by the creation of 20,000 shares of new stock of $25 each.

ONTARIO CHARTERED ACCOUNTANTS

Held Thirtieth Annual Meeting—Growth and Progress is Shown—New Bank Act

The 30th annual meeting of the Chartered Accountants of Ontario was held in Niagara Falls. The reports of the committees showed steady progress during the year.

The election of officers resulted as follows:—President, Mr. Osler Wade; first vice-president, Mr. Edmond Gunn; second vice-president, Mr. Bryan Pontifex; secretary-treasurer, Mr. Arnold Morphy; registrar, Mr. T. Watson Sime; council, Messrs. A. K. Bunnell, George Edwards, Edmond Gunn, W. T. Kernahan, Arnold Morphy, W. R. Morris, A. C. Neff, Bryan Pontifex, M. C. Robinson, C. S. Scott, G. W. Stiff, W. B. Tindall, Harry Vigeon, Osler Wade and Rutherford Williamson; representatives on the council of the Dominion Association: Messrs. A. K. Bunnell, George Edwards and John I. Sutcliff; auditors: Messrs. J. A. Howell and H. Percy Edwards.

Mr. G. W. Stiff was elected a life member.

Mr. A. K. Bunnell, the retiring president, in his address stated that the membership of the institute is now one hundred and eighty-five divided into one hundred and fifty-four associates and thirty-one fellows. Fourteen were admitted during the year: seven by examination, and seven without examination; and as the council has been advised of the death of Mr. H. C. Screaton, the net gain is thirteen.

The number of applications for admission to the institute from members of other societies, coming to practise in the province is gratifying evidence of the value of the institute, and of the goodwill towards its members.

The council have unanimously agreed to confer the honor of fellowship upon Mr. G. T. Clarkson, the well-known liquidator of Toronto and Mr. T. W. Watson Sime, the respected and valued registrar of the institute.

Students' Association is Part.

The Chartered Accountants Student's Association is an integral part of the institute, and its prosperity is an essential to our growth and development, fifty-five students were enrolled in the year ending May 1st, of whom 50 per cent. were not clerks in the offices of chartered accountants, but bookkeepers ambitious of increasing their knowledge.

During the winter season forty-eight lectures were given principally by members of the institute and were well attended. The action of the banking committee of the Dominion Parliament in inviting the president to appear as an expert witness was a compliment to the institute and the opinion expressed by Mr. Bunnell was:—

(a) That an external audit of banks was desirable.

(b) That two auditors should be appointed by each bank, one of whom should be a practising accountant.

(c) That the statement of profit and loss should be published in more detail.

(d) That certain charges in the way of more clear definitions should be made in the certificates to be given by the auditors.

New Bank Act.

The act as finally passed so far as an audit is concerned is in the nature of a compromise; what is enacted is that the Canadian Banker's Association shall draw up each year a list of not less than forty persons deemed by them to be competent, any one of whom will be eligible to be appointed an auditor under the act.

The Minister of Finance reviewing this list may in his discretion disapprove the eligibility of any one of the forty, either for apposition on the list of all, or as an auditor of a particular bank. From this list the shareholders of each bank at their annual meeting will appoint an auditor or auditors to hold office for one year.

Additionally the minister has the right to appoint an auditor to examine affairs of any particular bank at any time.

It will be noticed that the all important question of qualification is left with the Banker's Association subject to the review of the Minister of Finance.

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OUTLOOK FOR MONEY

Sir Felix Schuster says it is almost impossible accurately to forecast money to the end of the year because of the many obscure factors, but there is no reason whatever for an alarmist view. Nevertheless, a certain amount of self-restraint is necessary. "We must not lend too freely abroad," he adds. "General development may be somewhat retarded, but with a fair amount of caution we need not expect excessive money rates in the autumn. Rates, however, cannot be expected to move much lower than they are now."

BANKS AND UNDERWRITING

Some are Conservative and Will Not Undertake Operations—Successful Flotations and Failures

In the course of Sir Edmund Walker's evidence before the Banking and Commerce Committee at Ottawa, Hon. Mr. White, the Finance Minister, asked him if it was good banking to advance money on securities of new enterprises pending the sale of the bonds. Sir Edmund is quoted as replying, "It is quite proper; in fact, the industries could not be established unless this were done."

Sometimes complaints are made by parties in the smaller towns to the effect that the funds belonging to their communities are drained away to the monetary centres and there used as loans to underwriters, promoters, and others engaged in the practice of high finance. It would be well if the fact were remembered that many of the large factories or industrial units located in suburban districts and country towns could not have been built unless the facilities for financing the underwriting operations were available.

Mr. White's question indicates that there is some difference of opinion among bankers as to whether the chartered banks should engage extensively, in this way, in the promotion of new industrial companies. Some of the banks are admittedly old-fashioned in their views of the matter. They will not enter freely into the business of underwriting; and probably a few will not join underwriting syndicates at all.

Banks and Flotations.

It is quite clear that the notion that banks and other underwriters fat fees or commissions, without risk or trouble, through underwriting new issues of industrial securities, is erroneous. In numerous instances the fees are well earned.

When a bank participates in the flotation of a large issue of this kind, and the securities are all taken up at once by the public, it, in company with the other underwriters, receives the agreed upon commission, without being under obligation to take up any of the securities. But, even in that case the bank will likely be obliged to make loans to brokers on the security of the newly-issued bonds, writes Mr. H. M. P. Eckardt, in Industrial Canada. And if the bank has the account of the promoters of the enterprise, it will most likely be required to make extensive loans to them prior to the public flotation. Some portion or part of these loans would remain in the books after the flotation. This is what may be expected even when the flotation is entirely successful. Circumstances are not so comfortable for the bank when the issue is only a partial success; and they may be decidedly uncomfortable when the flotation proves to be a flat failure.

May Have Loans for Long Terms.

When the public does not take the securities, the bank, as one of the underwriters, must take its proportion of the unsold stuff; and it may have to make large loans to other underwriters to enable them to take up their loads also. It is to be remembered that when a broker or other financier enters an underwriting syndicate, he does not usually contemplate putting any of his own funds or capital into the venture, even if the flotation proves to be a failure. He will count upon borrowing the requisite amount from his bankers; and he will perhaps expect the bank to carry the loan until the syndicate succeeds in finally disposing of the issue. If the stuff is very slow of sale, the bank may have the underwriters' loans on its hands for long terms. They will not perhaps offer to reduce the loans—except as the securities are sold—and if the banker suggests reductions they may not receive his suggestion kindly or warmly.

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MANITOBA JOINT STOCK COMPANIES ACT

It may not be generally known that at the last session of the Manitoba legislature an amendment to the Manitoba Joint Stock Companies Act was passed, to take effect as from the 1st of June, this year.

This amendment makes it compulsory for all Joint Stock Companies to have the word "Limited" or "Ltd." placed after their names on all of their stationery and literature, as well as on the signs on their places of business.

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The Canadian Locomotive Company's fiscal year ended June 30th and when returns are complete, it will probably be found that the year just past was a more profitable period than the preceding year.

The capital stock of Gowan & Company, Limited has been increased from $20,000 to $350,000 by the creation of 800 common shares of $100 each and 5,000 preference shares of $50 each.

CANADA'S NEW COMPANIES

Sixty-two Corporations Include Several Investment Companies

Sixty-two companies have received incorporation this week, the largest being the Mexican Tin Corporation, Limited, with headquarters at Montreal. Its capital is $1,000,000. The total capitalization of the sixty-two companies amounts to $6,536,000.

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
New Brunswick	6	$ 192,000
Quebec	15	2,536,000
Ontario	15	2,331,000
Manitoba	9	497,000
Saskatchewan	11	780,000
British Columbia	6	200,000
Total	62	$6,536,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Weyburn, Sask.—United Coal Company, $25,000.

Swift Current, Sask.—Pinto Hotel Company, $25,000.

Plenty, Sask.—Alonzo Brown Land Company, $20,000.

Moose Jaw, Sask.—Great Western Securities, $250,000.

Mont-Laurier, Que.—Scierie Mont-Laurier, $49,000. H. Chasles, S. Ouellette, N. Thomas.

Prince Albert, Sask.—Southern Holdings, $20,000. Prince Albert Creamery Company, $50,000.

St. John, N.B.—Wanamakers, $100,000 (restauranteurs). G. D. Wanamaker, R. N. Rive, C. H. McLean.

Grimsby, Ont.—Northern Veneer Company, $200,000. T. C. Haslett, W. F. McGiverin, G. E. McLachlin.

Victoria, B.C.—W. V. Coons Company, $10,000 (fiscal agents). Clark & Lyford, $20,000 (lumber dealers).

Campbellton, N.B.—Marquis & Company, $15,000 (dry goods). H. A. Marquis, A. G. Adams, E. Marquis.

Fredericton, N.B.—The Victoria Steamship Company, $20,000. R. Fitzrandolph, W. G. Clark, E. G. Hoben.

St. Catharines, Ont.—Melvin Gayman, $250,000 (real estate). A. H. Archer, J. A. Anderson, M. M. Harris.

Sherbrooke, Que.—Denault Grain and Provision Company, $150,000. D. O. E. Denault, A. Veilleux, A. C. Demers.

Hull, Que.—La Compagnie Immobiliere de la Cite de Hull, $149,000. J. E. Fontaine, J. Bourque, H. P. Charron.

Three Rivers, Que.—Fitzpatrick Realty Company, $99,000. J. Boivin, E. Gauthier, La Tuque, J. A. Bourbeau, Quebec.

Regina, Sask.—The New Era Tire Treatment Company, $20,000. Central Brokerage and Investment Company, $200,000.

Quebec, Que.—Anglo-Canadian Abattoir and Cold Storage Company, $149,000. H. Ievers, J. P. Ross, R. R. Anderson.

Kingston, Ont.—Frontenac Floor and Wall Tile Company, $250,000. J. C. Connell, J. T. Richardson, C. A. Macpherson.

St. Stephen, N.B.—Clark Brothers, $49,000. John Clark, Lynchburg, U.S.A.; J. F. Clark and W. E. Clark, both of Marlboro, U.S.A.

Saskatoon, Sask.—Westminster Investment Company, $100,000. Elgin Investment Company, $50,000. H. G. Baker Commission Company, $20,000.

Carberry, Man.—Manitoba Independent Oil Company, $100,000. F. L. Saunders, Carberry; R. W. Simpson, Portage la Prairie; F. W. Rosser, MacGregor.

North Elmsley, Ont.—Elmgrove Cheese and Butter Manufacturing Company, $1,000. W. G. Cherrie, North Burgess; J. A. Stewart, H. A. Chadwick, both of Perth.

Ottawa, Ont.—Federal Investments, $200,000. W. Y. Dennison, E. F. Holcomb, J. H. Barker. Wrightville Realty, $100,000. A. T. Shillington, L. H. Morisset, J. K. Meredith.

Moncton, N.B.—"Oysters," $4,000. Matthew Lodge, R. O'Leary and H. B. O'Leary, both of Richibucto. Busy East Press, $4,000. E. E. Kelly, G. L. Smith, H. D. Buchanan, Sussex.

Vancouver, B.C.—Auto Clearing House, $10,000. Deep Cove Development Company, $10,000. Okanagan Falls Water and Irrigation Company, $75,000. Wingdam Company, $75,000 (mining).

Winnipeg, Man.—Canadian Public Service Corporation, $40,000. M. L. Frankenstein, F. B. Hugg, F. O. Larson. South Alberta Development Company, $40,000. W. J. Donovan, A. M. Doyle, B. Allen. Greater Canadian Investment, $100,000. W. J. Wilson, E. D'H. McMeans, W. C. Wright. National Insurance Agencies, $20,000. W. T. Alexander, E. L. Taylor, H. Alexander. Frontier Investors, $25,000. J. W. Morrison, V. W. Inglis, L. D. Jackson. Manitoba Evaporated Cream Company, $60,000. P. Stadtherr, M. Baumann, V. Mikusch. Daylight Prism and Glass Company, $12,000. C. A. Crawley, G. F. de C. O'Grady, H. Dunk. British North America Stock and Bond Selling Association, $100,000. M. McCurdy, K. G. Thomson, J. B. Cote.

Toronto, Ont.—H. H. Tammen Company, $30,000 (jewellers). C. Litzenberger, Denver, U.S.A.; O. W. Dickens, L. H. Phleeger. Page & Company, $250,000 (builders). W. Page, G. H. Kilmer, J. A. McAndrew. Toronto Labor Lyceum Association, $50,000. J. Franklyn, S. Gold, J. Welkofsky. Post Haste Envelope Company, $100,000. A. B. Colville, S. D. Fowler, M. M. Hawkins. Realty Holding Company, $300,000. A. D. Davidson, C. Mulock, S. Haas. Cross Cleanso Company, $20,000. W. O. Morris, H. J. S. Cross, J. P. White. Jaspar Land Company, $40,000. W. D. Hay, W. A. Phillips, R. W. Wesley. Bay of Quinte Wood Company, $500,000. C. E. Bailey, P. C. Deeble, A. M. Denovan. Old North Securities, $40,000. J. L. Galloway, J. A. Donovan, F. Watts.

Montreal, Que.—Bordeaux Realties, $20,000. W. G. Mitchell, F. Gallagan, R. L. Mitchell. L'Information Immobiliere Incorporee, $20,000. A. Duclos, H. Racicot, L. Racicot. Argus Fire Alarm Company, $100,000. A. Guenette, L. A. Guenette, H. Guenette. Mexican Tin Corporation, Limited, $1,000,000. A. H. Deuff, J. L. Muir, A. McMath. Quality Press, $50,000. C. F. Brown, H. Burton, J. W. Geoghegan. International Braid Company, of Canada, $50,000. C. A. Duclos, Westmount; W. L. Bond, J. E. Coulin. Willow River Fort George Syndicate, $150,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Metals Extraction, $100,000. L. A. Rivet, L. G. Glass, J. A. Sullivan. Vosbergs, $100,000 (tailors). H. Weinfield, P. Ledieu, J. Y. Fortier. Metropolitan Apartments, $250,000. J. G. Avard, D. E. Anthony, C. H. Query.

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CUBA COMPANY'S ISSUE

Monetary Times Office,
Montreal, July 30.

The Cuba Company of which Sir William Van Horne is president, has sold in London, $1,953,200 of 7 per cent. cumulative preferred shares. The total outstanding issue including the present offering, is $2,500,000 of this kind of stock. The issue price is said to be 104.

The Cuba Company owns the whole of the $10,000,000 of the common stock of the Cuba Railroad Company, which, in 1912, paid a dividend of 4 per cent. on the common stock. This rate, it is understood, will soon be increased. The net earnings for the year ending June 30, are estimated to have been equal to 7½ per cent. on the common stock. The Cuba Company owns 300,000 acres of selected land in Cuba, numerous valuable town-sites along the route of the Cuba Railway, including the terminal city of Antilla, and extensive sugar mills and plantations. Quite apart from its holdings of Cuba Railroad common stock, an estimate is placed on these properties equal to the entire capitalization of $14,500,000.

The gross and net earnings of the Cuba Railroad for the past nine years are as follows:—

Year ending June 30.	Gross.	Net.
1905	$1,029,258	$ 295,623
1906	1,619,081	562,525
1907	1,953,309	658,354
1908	2,039,467	721,287
1909	2,157,165	950,088
1910	2,559,335	1,107,299
1911	3,059,649	1,374,071
1912	3,819,253	1,819,859
1913	4,632,040	2,215,502

The surplus earnings of the Cuba Railroad Company and the Cuba Company, after payment of all prior charges, and after payment of dividends on the preferred stock of the Cuba Railroad Company, have been as follows:—

June 30.	Cuba R.R.	Cuba Co.	Total.
1910	$322,089	$128,564	$450,653
1911	347,316	24,721	322,595
1912	509,862	395,463	905,326
1913 (estimated)	750,000	245,000	995,000

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Three public improvement by-laws were carried by Sandwich, Ont., voters approving expenditure of $15,000.

The London county council have granted an option to the Canadian Government to acquire a central plot on Aldwyich for $6,500,000. Adjoining the Strand, where the new Australian government offices are being erected.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Sanford, Man.—Mr. G. M. Verral's stable. Loss, $7,000. Cause unknown.

Wolseley, Sask.—Mr. C. St. Cyr's stable. Loss, $600. Cause unknown.

Trenton, Ont.—July 27.—Mr. Meyer's residence. Loss and cause unknown.

Adolphus, Ont.—July 21.—Mr. E. Wright's barn. Loss and cause unknown.

Merritton, Ont.—July 23.—Mr. R. Hottes' barn. Loss and cause unknown.

Brock, Sask.—July 27.—Business section.—Loss, $150,000. Cause unknown.

Amherst, N.S.—July 24.—Strong's livery stable. Loss, $5,000. Cause unknown.

Listowel, Ont.—July 24.—Queen's Hotel, Wallace Street. Loss, $10,000. Cause unknown.

Brandon, Man.—July 24.—Telephone exchange. Loss, $100,000. Cause, supposed sparks.

Port Huron, Ont.—July 29.—Reid Wrecking Company's plant. Loss, $15,000. Cause unknown.

Cobourg, Ont.—July 27.—Messrs. Lemon Brothers' premises. Loss, $5,000. Cause unknown.

Carleton Place, Ont.—July 18.—Mr. C. Finlayson's residence. Loss unknown. Cause, lightning.

Prince Albert, Sask.—June 26.—Wellwood Brothers. Loss, $200. Cause, carelessness with gasoline.

Quebec, Que.—July 28.—Buildings on Notre Dame des Anges Street. Loss, $20,000. Cause unknown.

Perth, N.B.—July 24.—Mr. Walter Brook's residence and Baptist church. Loss, $5,000. Cause unknown.

Orillia, Ont.—July 26.—E. Long Manufacturing Company's premises. Loss, $4,000. Cause unknown.

St. Catharines, Ont.—July 27.—Mr. J. Hostelter's barns. Loss, $7,000. Insurance, $700. Cause unknown.

Orangeville, Ont.—July 26.—Mr. H. Anderson's residence. Loss unknown. Cause, supposed incendiary.

Hamilton, Ont.—July 30.—Mr. W. B. Foyster's barns, Burlington Street. Loss, $5,000. Cause unknown.

Hymers, Ont.—July 23.—Messrs. Hymers Brothers' sawmill. Loss, $30,000. No insurance. Cause unknown.

Ingersoll, Ont.—July 22.—Messrs. Nagle & Mills' lumber storehouse. Loss unknown. Cause, supposed sparks.

Calgary, Alta.—July 21.—Mr. D. Cashman's store, Centre Street. Loss, $25,000. Fully insured. Cause unknown.

Leamington, Ont.—July 27.—Mr. F. Wigle's barn, etc., Point Pelee. Loss unknown. Cause, supposed sparks.

Niagara-on-the-Lake, Ont.—July 29.—Dr. McCallum's residence. Loss unknown. Cause, gasoline stove explosion.

Brockville, Ont.—July 27.—Mr. G. Maron's boathouse, occupied by Messrs. Booth Brothers. Loss and cause unknown.

Ottawa, Ont.—July 21.—La Temps newspaper plant, Dalhousie and George Streets. Loss, $300. Insured. Cause unknown.

Herbert, Sask.—July 14.—Messrs. McLachlan & McDowall's livery stable. Loss, $5,000. Cause, supposed incendiary.

Winnipeg, Man.—July 21.—Mr. P. J. Wylie's bungalow, 584 Ashburn Stret. Loss, $3,700. Mr. A. A. Gammon's residence slightly damaged. Mr. A. Earl's residence, 640 Ashburn Street. Loss, $300. Cause, supposed boys with matches.

Montreal, Que.—July 20.—Montebello Apartments. Loss, $3,000. Cause unknown.

James Thompson's home, 64 Draper Avenue, Notre Dame de Grace. Loss and cause unknown.

July 23.—Messrs. Robertson & Descoteau's store, 676 St. Catherine Street, Maisonneuve, and adjoining houses damaged. Loss, $2,000. Origin, explosion of gasoline.

Fort William, Ont.—July 8.—Mr. J. Kenny's auto, 113 Leith Street. Loss, $1,500. Cause, overflow of gasoline.

July 15.—Mr. A. J. J. Guerrard's West Hotel, Simpson Street. Loss, $36. Cause, rubbish in fireplace.

July 15.—Store owned by A. E. Miness, 338 Dease Street, occupied by L. Bloom, 805 Simpson Street. Loss, building, $1,000; stock, $500. Cause, lamp explosion.

July 25.—Pigeon River Lumber Company's mill. Loss, $200. Cause unknown.

Toronto, Ont.—July 24.—Keith's, Limited, 111 King Street West. Loss, building, $125; contents, $100. Ross & Wright, adjusters for the assured, Toronto; city cattle market. Loss, $2,500. Cause, supposed sparks; 220 Morven Street. Loss, $25. Cause unknown; Mr. A. Reinhardt's auto, 487 Jarvis Street. Loss, $100. Cause, engine backfiring.

July 25.—City Dairy Company's storage. Loss, $200. Rear 438 Yonge Street. Loss, $25. Cause unknown; 78 Pembroke Street. Loss, $75. Cause, gas jet set curtain alight; 220 Marion Street. Loss, $25. Cause unknown; 108 Argyle Street. Loss, $5. Cause unknown.

July 27.—Mr. J. Cohen's tailor shop, 1012 Bathurst Street. Loss, $30. Cause, supposed tailor's iron; 709 Carlaw Avenue. Loss, $20. Cause, gas explosion. Mr. F. A. Hughes' lumber yard, Portland Street. Loss, $1,500. Cause unknown.

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NORTHERN CANADIAN MORTGAGE COMPANY

The Northern Canadian Mortgage Company has issued its report for six months, owing to a change being made in its fiscal year. Satisfactory progress has been made during that period, as is evidenced in the report appearing on another page, the company's net profits amounting to $30,011. Increases in subscribed and paid-up capital and deposits are noticeable in the following comparison, together with the reserve of $35,000, this being created from premiums on shares issued and an appropriation of $19,472 from the profit and loss account:—

	Full year, 1912.	Six months, 1913.
Capital subscribed	$990,000 00	$1,000,000 00
Capital paid up	410,755 56	482,418 19
Bills payable	60,729 19	5,564 46
Deposits	2,000 00	4,299 18
Accounts payable	....	38 00
Reserved for unearned discounts	23,759 46	21,182 78
Dividends unpaid	16,586 04	21,106 60
Suspense	142 24	....
Premium account	14,408 28	....
Reserve	....	35,000 00
Profit and loss	13,371 90	2,804 32
	$541,752 57	$ 572,413 53

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Kelowna, British Columbia, has despatched the first straight carload of cherries ever shipped from the province. The varieties consisted mostly of Morello and the famous Olivette cherry, which has acquired prominence during recent years.

Partner Wanted

who will be security to the extent of $25,000 in conducting excellent machinery agency business holding valuable agency contract.

Principals with whom agreement is held have done large volume of business in Canada during past few years and at excellent profit.

Address Box 227, MONETARY TIMES,
62 Church St., Toronto.

The Northern Canadian Mortgage Company
(LIMITED)

REPORT OF DIRECTORS AND BALANCE SHEET

REPORT OF DIRECTORS

The Directors beg to present the following statement of the business of the Company for the 6 months ending 30th June, 1913.

By discounts earned for 6 months ending 30th June, 1913		$10,478 53
By interest account for 6 months ending 30th June, 1913		24,316 27
By transfer fees		6 00
		$34,800 80
Expenses of management, printing, registration fees, audit, etc., for 6 months		4,789 93
Balance net profit		$30,010 87
By balance forward from 31st Dec., 1912		13,371 90
		$43,382 77
Appropriated as follows:		
Dividend No. 6, 30th June at 9% per annum for half year	$21,106 60	
Transferred to Reserve	19,471 85	
		$40,578 45
Balance forward		$ 2,804 32

RESERVE ACCOUNT 30th JUNE, 1913

By premium on shares as at 31st Dec., 1912	$14,408 28
By premiums received since 31st Dec., 1912	5,570 00
	$19,978 28
Less commissions part for sale of shares	4,450 13
	$15,528 15
Profit and loss appropriation	19,471 85
Total	$35,000 00
Balance carried forward, profit and loss	$ 2,804 32

EDWARD CASS,
President

REPORT OF AUDITORS for the six months ended 30th June, A.D. 1913

The President and Shareholders,
Northern Canadian Mortgage Company (Limited), Winnipeg

18th July, 1913

Gentlemen:—

We have completed the audit of your Accounts for the half year ended 30th June, 1913, and herewith submit for your information:
Exhibit "A"—Profit and Loss Account for the half year. Exhibit "B"—Statement of Reserve Account.
Exhibit "C"—Balance Sheet as at 30th June, 1913.

We would point out to you that as no mention was made at your last Annual Meeting of Directors' remuneration, no charge is made in these Accounts for same. In your previous year's Accounts, profits were charged with a fee of $250.00 for each Director.

The Reserve of $35,000 is created by the Premiums on Shares issued, less the amount paid for commissions, with a further appropriation of $19,471.85 from Profit and Loss Account; these transfers being made under resolution of your Directors.

The books are in good order, and we have to acknowledge the courtesy and assistance extended to us by your Secretary and Staff during the Audit.

Yours faithfully,
WEBB, READ, HEGAN, CALLINGHAM & CO.
Chartered Accountants.

BALANCE SHEET as at 30th June 1913

ASSETS

LOANS AND AGREEMENTS	$565,692 85	
LESS retained to pay prior encumbrances	7,801 87	
		$557,890 98
INTEREST ACCRUED on Loans and Agreements		12,940 11
CASH ON HAND		1,582 44
		$572,413 53

LIABILITIES

CAPITAL:			
Authorized and subscribed.. Divided into 10,000 shares of $100 00 each		$1,000,000 00	
Called up 25%		250,000 00	
LESS calls in arrear		2,666 50	
		$247,333 50	
ADD payments in advance of calls		235,084 69	
			$482,418 19
Reserve			35,000 00
Dividend payable			21,106 60
Sundry creditors			38 00
Depositors			4,299 18
Bank of Ottawa			5,564 46
Discount on loans and agreements Balance unearned			21,182 78
PROFIT AND LOSS:			
Balance from 31st Dec., 1912		$13,371 90	
Profit for half year ending 30th June, 1913		30,010 87	
		$43,382 77	
LESS Dividend No. 6, at the rate of 9%	$21,106 60		
Transferred to reserve	19,471 85		
		$40,578 45	
			$2,804 32
			$572,413 53

We have audited the Books and Accounts of The Northern Canadian Mortgage Company, Limited, for the half year ended 30th June, 1913, and we report to the Shareholders that we have received all the information and explanations we have required.

We have examined the Agreements, Mortgages, etc., constituting the security for the Company's investments, and have found same in order; the Company's Solicitor certifying as to the sufficiency of the title and conveyancing.

In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Company, according to the best of our information, and the explanations given us, and as shewn by the said books.

Winnipeg, 18th July, 1913.

WEBB, READ, HEGAN, CALLINGHAM & CO.
Chartered Accountants

PROFIT AND LOSS ACCOUNT for half year ended 30th June, 1913

By discounts on agreements earned		$10,478 53
By interest		24,316 27
By transfer fees		6 00
To expenses	$ 4,789 93	
To balance carried down	30,010 87	
		$34,800 80
By balance from 31st Dec., 1912		$13,371 90
By balance brought down, being net profit for the half year		30,010 87
To appropriation, viz.:—		
Dividend No. 6 at 9% per annum for half year	$21,106 60	
Amount transferred to reserve	19,471 85	
To balance carried forward	2,804 32	
	$43,382 77	$43,382 77

RESERVE ACCOUNT as at 30th June, 1913

By premium account as at 31st Dec., 1912	$14,408 28
ADD—Premiums received during half year to date	5,570 00
	$19,978 28
LESS—Commissions on shares	4,450 13
	$15,528 15
Profit and loss appropriation	19,471 85
	$35,000 00

COMPARATIVE STATEMENT

ASSETS

	31st Dec., 1910	31st Dec., 1911	31st Dec., 1912	*30th June, 1913
Loans	$42,139 00	$211,392 06	$519,278 24	$557,890 98
Interest accrued	736 03	3,331 17	11,104 74	12,940 11
Cash on hand	——	——	11,342 03	1.582 44
Bank	1,104 60	4,708 27	3 56	——
Office furniture	——	——	24 00	——
Organization expenses	1,457 00	6,059 27	——	——
	$45,436 63	$225,490 77	$541,752 57	$572,413 53

LIABILITIES

	31st Dec., 1910	31st Dec., 1911	31st Dec., 1912	*30th June, 1913
Capital subscribed	$143,900 00	$346,700 00	$990,000 00	$1,000,000 00
Capital paid up	$31,139 60	$147,283 15	$410,755 56	$482,418 19
Bills payable	8,818 83	53,135 95	60,729 19	5,564 46
Deposits	——	——	2,000 00	4,299 18
Interest accrued	——	432 00	——	——
Accounts payable	520 04	125 00	——	38 00
Reserved for unearned discounts	3,942 84	12,823 37	23,759 46	21,182 78
Dividends unpaid	——	9,186 24	16,586 04	21,106 60
Suspense	——	——	142 24	——
Premium account	——	——	14,408 28	——
Reserve	——	——	——	35,000 00
Profit and loss	1,015 32	2,505 06	13,371 90	2,804 32
	$45,436 63	$225,490 77	$541,752 57	$572,413 53

* Owing to the fiscal year of the Company being changed, the statement as of 30th June, 1913, is for six months only.

ADJUSTMENT OF CAPITAL DEMAND TO SUPPLY

Three Years' Activity Due to Development of Backward Countries—Canada's Borrowings—Discrimination is Difficult

The would-be borrower on the London market is finding it almost impossible to get new issues underwritten at any price. London is the chief capital market of the world, so that this action of London underwriters is of world-wide significance, comments the London Economist. These remarks confirm the statement made on another page of this issue, in reference to the difficulty in restraining would-be borrowers and should be heeded. As regards investments abroad, the capital raised has gone (if not into war) into new enterprises, which will not be immediately reproductive. Many of them will require the expenditure of more capital to bring them to the profit-earning stage. Money spent in building a hydro-electric station, for instance, or in irrigating a tract of dry land is capital wasted if the respective expenditure stops short before current can be generated, or the dykes can be filled with water. The expenditure must go on.

Limit to Development.

The trade activity of the past three years is due very largely to the development of the resources of backward countries. The great volume of our exports is most certainly due in part to capital investment abroad. To complete their programmes, the directors of big enterprises abroad are relying upon their ability to borrow more upon the ultimate prospects of the enterprise. The money is not being wasted in the majority of cases; it is being exchanged for goods in this country, and for labor in the developing countries.

But their is a limit to the rate at which new countries may develop, and it is determined by the rate at which the surplus capital of the older countries accumulates.

All countries in course of rapid development live for the time being by borrowing from old and wealthy nations. Canada, for instance, has been taking about £40,000,000 per annum lately in exchange for securities issued publicly in London, and this is quite apart from the very large sums which must have been invested there by insuring companies, private individuals, and in other undisclosed ways. The expenditure of this money has given employment to numbers of people, directly, in the building of railways, roads, factories and power plants, and has also employed an even greater number indirectly in older enterprises able to supply materials for building of new. The Economist refers to the effect when this inflowing stream is cut off and loans are curtailed and it adds that with the usual sources of capital run nearly dry, with industry at home finding full employment for all its liquid resources, it is evident that the applications for new capital must undergo some restriction.

Better for a Fast.

It is an easy and obvious remark that underwriters will be the better for a fast until the capital accumulations of the community catch up with the demand, but anything more than a postponement of new issues is not easily brought about. What is wanted is not postponement, but an adjustment of the demand for capital to the inelastic supply, and, above all, a cessation in the frightful waste caused by the Balkan war.

The investor's confidence is not shaken, and if he has the money, he is ready to place it in anything which offers the prospect of a high return. If that confidence is to be maintained, the demands for capital must be restricted to those necessary to bring enterprises already begun to the reproductive stage. Strictly new enterprises can wait until capital is available for their development. The exercise of this discrimination, however, is not an easy matter.

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The Anglo-Canadian Leather Company, Limited, has increased its capital stock from $2,000,000 to $5,000,000, such increase to consist of 30,000 shares of $100 each.

LEGAL NOTICES

INTERNATIONAL STEEL CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of July, 1913, incorporating Donald Alexander MacRae, Thomas Wallace Lawson and Harold Ernest McKitrick, barristers; John Fraser MacGregor, accountant, and Harry Riley, law clerk, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, produce and deal in iron, steel and all other metals, and in manganese, copper, lead, zinc, coke, stone and all mineral and metallic substances from the ore to the finished products thereof, and also to manufacture and deal in all goods, wares and merchandise in which iron and steel or any other metal is or may be used, and generally in property of every class and description; to carry on the trades or business of iron founders, steel manufacturers, colliery proprietors, coke manufacturers, paint and color grinders, oil and color men, manufacturers and dealers in cements, oils, paints, pigments and varnishes and other chemical and industrial preparations of every description in all of their respective branches; (b) To purchase, lease or otherwise acquire natural gas lands, oil lands, mines, mining rights, metalliferous lands and timber lands, timber limits and water powers, movable and immovable property, rights, easements and privileges and any interest therein, and to explore, work, exercise, develop, turn to account, deal in, sell or otherwise turn to account the same; (c) To search for, get, work, raise, make merchantable and deal in natural gas, oil, timber, iron, coal, ores, brick earth, bricks, cement and other metals minerals and substances and their products; (d) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, buy and sell natural gas, timber, ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the company's objects; (e) To buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical and other operations which the company may carry on or be interested in or required by workmen and others employed by the company; (f) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, pipe lines, tramways and railway sidings on lands owned or controlled by the company, bridges, reservoirs, water courses, aqueducts, wharves, furnaces, sawmills, crushing works, hydraulic works, electrical works, factories, warehouses, shops, dwelling houses and other works and conveniences which may seem directly or indirectly conducive to or convenient for any of the purposes and objects of the company, and to contribute to, subsidize or otherwise aid or take part in any such operation; (g) To manufacture, buy, sell and supply light, heat and power of every kind and description and to carry on the works of a gas company in all its branches; provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purpose of light, heat or power beyond the lands of the company shall be subject to local and municipal regulations in that behalf, and to deal with, manufacture and render saleable coke, coal, tar, pitch, asphaltum, ammoniacal liquor and other residual products obtained in the manufacture of any article which the company is authorized to manufacture or deal in; (h) To apply for, purchase and otherwise acquire any trade marks, patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (i) To develop and turn to account any land acquired by the company, or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others; (j) To buy, sell and manufacture, refine, manipulate, export and import and deal in all substances, apparatus and things capable of being used in any such business as the company is authorized to carry on or required by any customers of or persons having dealings with the company; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (l) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which the company is authorized to carry on, or possessed of any property suitable for the purposes of this company, and to pay therefor in fully paid-up or partly paid-up preference or ordinary shares of the company or in the bonds, debentures or other securities of the company; (m) To enter into partnership or any arrangement for sharing profits, union of interests, co-partnership, joint adventure, reciprocal concession or otherwise with any company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To take or otherwise acquire, hold, own or otherwise dispose of shares in the capital stock, or the bonds, obligations or other securities of any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as to directly or indirectly benefit this company, or possessed of any property, rights or franchises capable of being used so as to directly or indirectly benefit this company or enhance the value of its undertakings, notwithstanding the provisions of section 44 of the Companies Act, and to guarantee the payment of dividends on any such stock and the payment of the principal of and interest on any such bonds, obligations or other securities and to aid in any manner any such company; (o) To enter into any arrangement with any authorities, supreme, municipal, local or otherwise, whether domestic or foreign, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out or exercise and comply with any such arrangements, rights, privileges and concessions; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (q) To promote any company or companies for the purpose of acquiring all or any part of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (r) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (s) To construct, acquire and operate vessels, steamboats and barges and to carry on the business of lumbermen, vessel agents, cartage system, cartage agents, wharfingers, warehousemen and forwarders, for the purposes of the company; (t) To invest and deal with the money of the company not immediately required, in such manner as may from time to time be determined; (u) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (v) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds, debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (w) To issue fully paid-up shares, bonds or other securities for the payment, either in whole or in part, of any property, real or personal, rights, claims, privileges, concessions, choses in action, services rendered or other advantages which the company may lawfully acquire, and to issue such fully paid-up shares, bonds or other securities in payment, part payment or exchange for shares, bonds or other securities of any other company; (x) To sell or dispose of the whole or any part of the assets and undertakings of the company as a going concern or otherwise, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having power to acquire the same; (y) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated directly or indirectly to prejudice the company's interests; (z) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (aa) To do all such other things as are incidental or conducive to the attainment of the above objects; (bb) To draw, make, endorse, accept, execute and issue promissory notes, bills of exchange and other negotiable and transferable instruments; (cc) To distribute in specie or otherwise, as may be determined, any assets of the company among its members and particularly the shares, bonds and other securities of any other company owned by this company; (dd) To cause or to allow the legal title, estate and interest of any of the property, real and personal, owned by the company, or in which it has any interest, to remain in or be vested in or registered in the name of any individual or individuals or corporation either in trust for or as agents or nominees of the company in accordance with the terms of any instrument creating such trust or agency; (ee) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint any person or corporation therein as attorneys or representatives of the company, with full power to represent this company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this company in any process or suit; (ff) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by and through trustees, agents or otherwise and either alone or in conjunction with others; (gg) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company; (hh) The word "company" in clauses (i) to (ii), both inclusive, shall be deemed to include any person, partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited by reference to or inference from the terms of any other clauses or the name of the company; (ii) The business or purpose of the company is to do from time to time one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Steel Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 15th day of July, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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BICKNELL, BAIN, MACDONELL & STRATHY,
Solicitors for International Steel Corporation, Limited.

BRITISH AMERICA NICKEL CORPORATION, LIMITED.
(Corrected Notice.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, lease or otherwise acquire and to prospect for, open, explore, develop, work, improve, maintain and manage nickel, gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties or interests therein, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company; to carry on the business of treating, smelting and refining mineral ores, metals or other substances by means of electrolytic process or the application of electric power in any manner or form, or by means of any other process, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic or other process, and to buy, sell and deal in any products or by-products of such ores or substances; (b) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (c) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, alter, work, carry out or control, and to purchase, take on lease or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or description, or any roads, ways, bridges or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever, and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company or in which the company may be interested; and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war and other things between any ports throughout the world, and to carry on the business of shipowners, shipbuilders, shipwrights, ship repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (j) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares, or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry-docks, terminals, and generally to carry on the business of ship-building, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (k) To purchase, take on lease or in exchange or otherwise acquire any docks, dry-docks, wharves, harbors, quays, jetties, ship-building yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards and other real and personal property or rights or any interests therein, and to manage, work and otherwise turn to account the same or any of them, and to enter into any working arrangements in respect of the same or any of them; (l) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (m) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (n) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (o) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable or being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (r) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (s) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (u) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (v) To amalgamate with any other company having objects similar to those of this company; (w) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or of which the company may have power to dispose; (x) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (y) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British America Nickel Corporation, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of July, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto, 14th July, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for British America Nickel Corporation, Limited.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—Provincial General Agents for Plate Glass Insurance Company for Maritime Provinces, British Columbia, Quebec, Manitoba, Saskatchewan and Alberta. Only those with established business connections need apply. All communications strictly confidential. Box 229, *The Monetary Times*, Toronto.

The big terminal elevator of the Dominion Government at the head of the Great Lakes with a capacity of 3,500,000 bushels is nearing completion and will be used to assist in handling this year's crop.

G-V Electric Trucks

FOR

Bakers, Butchers, Grocers, Distributors, Brewers and Bottlers, Hardware Merchants

Paving Contractors, Coal Dealers, Lime and Sand Dealers, etc.

We have a truck for every requirement

ranging from 750 lb., 1000 lb., 1 ton, 2 ton, 3½ ton, 5 ton, 6 ton.

Made by The General Vehicle Co. of Long Island

Makers of 7000 of the 12000 electric trucks in use in America.

MANITOBA ELECTRIC MOTOR CAR CO., Limited

Sales Room and Office:
Leslie Bldg., Assiniboine Ave.
WINNIPEG

WHAT CAUSED THE FACTORY FIRE?

First Report on Binghamton Fire is Issued—Question of Exits

The appalling fire in the Binghamton Clothing Company's factory, New York State, has created great interest among fire insurance men and others. Five official investigations are being held. The report of the first to be concluded is that of Mr. James P. Whiskeman, consulting engineer of the New York State Factory Investigating Commission, who has issued the following as to his findings regarding the fire:—

"All the accounts indicated that the flames spread with considerable rapidity, and in a very short time the entire building was one mass of flames. It was undoubtedly due to the open stair wells and to other vertical openings by means of which the flames were communicated from one floor to another, the spread of the flames being assisted by the open windows, of which there were a great many.

Walls Fall Outward.

"In a very short time the building collapsed, the walls falling outward, and an examination of these walls showed that there was little bond between the brickwork and the mortar which caused them to be unstable. An examination of the fallen walls showed that the mortar had completely fallen off the brick. It is an undisputed fact that the fire started on the first floor on a shelf that was built underneath the stairway. And despite the effort of the employes, who emptied all the water in the buckets at their disposal on to the fire, the flames could not be quenched, indicating the fire must have had a deep-seated origin and had considerable headway before it was discovered. The boilers did not explode.

Storage of Inflammables.

"Considerable material was stored on all the floors, and being of an inflammable nature, burned readily.

"The building was a four-story non-fire-proof building with brick walls filled with openings on three sides. The floors were supported by wood posts on piers, which in turn supported the girders, floor beams and flooring.

"The stairways were unenclosed and were wide enough to allow the free egress of two persons walking abreast.

"The elevator ran through a hatchway with automatic trap doors at each floor level.

Few Partitions in Building.

"With the exception of the first floor, which was filled with wooden partitions, the other floors had very few partitions on them. On the south-east corner of Center Street was a fire escape, which took in two windows and had an inclined ladder leading from one balcony to the other with a drop ladder to the first floor. This fire escape ran past unprotected windows through which the flames poured, rendering the fire escape utterly useless in the emergency, so that there was practically only one exit from the building, and this was soon cut off by the flames which poured up through it. From the first to the second floor there were two stairways, and if it had not been for the extra stairway on the front of the building, the loss of life would have been very much more, as the rear stairway was rendered useless on account of the fire having its seat of origin there. Every building, no matter what its height, should have at least two means of exits remote from each other, so that in case one of them was cut off, the other will be available in case of panic or fire."

This fire is another warning to Canadian factory owners to see that they have taken every possible step towards fire prevention.

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FIRES IN GREAT BRITAIN

The cost of the principal fires in the United Kingdom during the past half-year is estimated at £1,675,000, an increase of £312,500 over the figures for the corresponding period of last year. The cost of the principal fires in the past month is shown to have been considerably heavier than that of the fires in June, 1912, largely, it is believed, owing to the dryness of the month. Losses attributed to suffragists last month are estimated to have amounted to £47,500.

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The name of the Lear Plumbing and Heating Company, Limited, has been changed to the Townsend-Caven Company, Limited.

The Motor Car Supply Company, Limited, has increased its capital stock from $10,000 to $50,000. This is divided into 1,000 shares of $50 each.

DOMINION'S FINANCIAL ACCOUNTS

Show Large Reduction in Net Debt—Revenue and Capital Expenditure

The financial accounts of the Dominion for the last fiscal year has been completed with the result that it is found that the net debt of the Dominion, which at the end of the fiscal year 1912, stood at $339,919,460, was on March 31st, 1913, returned at $314,301,625, a reduction in the year of $25,617,835.

This being $2,300,000 more than the total announced by Hon. W. T. White, Minister of Finance, in the financial showing for the year, gives added emphasis to the finance minister's summing up of the budget upon this head when he declared, "that in a period of great financial stringency not only have we not been obliged to resort to the congested money markets of the world, but have been able to reduce so substantially the debt of the Dominion, thus diminishing our interest charges and still further enhancing the high standing of our securities."

Statement of Revenue.

The revised statement of revenue for the year ended March 31st, 1913, compared with the statement of revenue for 1912, is as follows:—

	1912.	1913.	Inc.
Customs	$85,051,872	$111,764,698	$26,712,826
Excise	19,261,661	21,447,444	2,185,783
Post office	10,492,394	12,051,728	1,559,334
Public works, railways and canals .	11,034,165	13,158,077	2,123,912
Miscellaneous	10,268,125	10,267,956	169
Totals	$136,108,217	$168,689,903	$32,581,686

The toal expenditure on consolidated fund for the fiscal year 1913 was $112,059,537, leaving a surplus of revenue over ordinary expenditure amounting to $56,630,366.

Included in Capital Expenditure.

Capital expenditure, including $27,205,661 on public works, railways and canals, also on the National Transcontinental, and $4,935,507 on railway subsidies, amounted to $32,396,816. Thus the revenue provided for all expenditure both on ordinary and capital account, and left a balance of $24,233,550 to the good. To this net surplus is to be added the sum of $1,384,285 invested in sinking fund, making the total of $25,617,835 by which the national debt was reduced during the year.

For the first two months of the current fiscal year, May and June, the revenue amounted to $41,268,690, an increase of $3,430,580 over the revenue for May and June, 1912. The ordinary expenditure was $10,777,911, a decrease of $1,704,020. The capital expenditure upon public works, railways and canals and including subsidies to railways for the two months, was $7,729,726, an increase of $6,195,806.

◆

ELEVATORS IN SASKATCHEWAN

Probably 15,000,000 bushels of grain will be handled by the elevators of the Saskatchewan Farmers' Co-operative Elevator Company this fall, according to figures given by Hon. W. R. Motherwell, Minister of Agriculture for the Province of Saskatchewan. By this fall the company will have nearly three times as much storage capacity as any other line of elevators in the province.

In its first year, Mr. Motherwell said, the company operated 46 elevators, handling about 3,000,000 bushels of grain. On this business there was a profit of $50,000 to the shareholders. Last year 140 elevators were operated, handling approximately 12,000,000 bushels. Although the annual statement has not yet been issued for 1912 it is expected that the profit on that year's business will be in proportion to the profit on the first.

This year at least 40 more elevators will be built by the company.

◆

Halifax Tramway interests are stated to be in the market for $1,000,000, and Montreal financiers are supposed to have been asked to secure a loan of that amount for a period of eighteen months at 6½ per cent. interest.

The ratepayers of Dundas, Ontario, passed the by-law providing for the guarantee of $15,000 bonds of the Canadian Abrasive Wheels, Limited. The company is the first manufacturing concern to locate on the banks of the Desjardins Canal. It is capitalized at $500,000.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND 106

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 21st July, 1913.

No. 332.

UNION BANK OF CANADA.

DIVIDEND No. 106.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the paid-up capital and stock of this institution, has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September, next, to shareholders of record on August 19th, 1913.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1913.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 104.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE.
General Manager.

Montreal, P.Q., July 17, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Tuesday, The Second Day of September next, to Shareholders of record of 31st July, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

THE BANK OF TORONTO

Dividend No. 128

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of September next, to Shareholders of record at the close of business on the 14th day of August next.

The Transfer Books will be closed from the Fifteenth to the Twenty-third days of August next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
July 23rd, 1913.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

VISITING PARLIAMENTARIANS TALK OF CANADA.

Right Hon. Thomas Lough, M.P., one of the British members of Parliament visiting Canada, says:—"The present financial situation in the London market need cause no depression to Canadians. The war troubles have tightened up money and the situation is no worse for Canada than for other countries. The house of Rothschild was not able this year to float a loan for the first time in its history. The Austrian Government has had to pay six and a half per cent. on a Government loan. The great natural resources of the Dominion are her greatest asset and this year the lumber logs will come down the rivers, and the grain in ships down the waterways and on the railways and her prosperity this year will be greater than ever."

Mr. Hamar Greenwood, another visiting member of Parlament, says that this country's position in the London money market is improving, adding:—"No one questions the great and growing capacity of Canada to meet her obligations, and to undertake new ones, but there is a feeling that certain urban values are high enough and wide enough for the present. Wars and rumors of wars have tightened the purse strings of London, where most of the liquid capital of the world tends to gravitate, but the unprecedented prosperity of the Mother Country will compel capitalists to find investments outside of England for the surplus millions, always growing larger.

"The real wealth of Canada is in her land, and as long as the tide of immigration keeps flowing and the productive areas keep growing the money for legitimate enterprises will be forthcoming. The present stringency ought to quicken the minds and hearts of every living Canadian to the greatest of all economic facts—namely, that Canada and her development depend absolutely upon British capital."

◆

The Imperial Steel and Iron Company's plant at Prince Albert, Sask., will when completed be capable of handling 4,000 tons of iron per month and employ over 500 men. The site covers more than 30 acres.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Five thousand dollars debentures for sale, Rural Municipality of Winslow, No. 319, seven per cent. Repayable in ten annual instalments. Municipal road improvements.

R. H. PERCIVAL,
Secretary.

Druid, P.O., Sask .

DEBENTURES FOR SALE

Sealed tenders will be received by the Clerk of the Town of Rosetown, Sask., until the 20th of August, 1913, on an issue of $13,500 of 7 per cent. debentures, payable at the end of the period, 20 years, interest payable semi-annually. The purchaser to pay printing and banking expenses.

ANDREW WILSON,
Clerk.

Rosetown, Sask.

CITY OF WETASKIWIN.

DEBENTURES FOR SALE.

Sealed tenders, addressed to the undersigned, will be received up to 5 p.m., August 20th, 1913, for the purchase of the following debentures:—

Waterworks and sewers,	30 years,	5½%	$16,000
Waterworks and sewers,	30 years,	5½%	20,000
Electric light,	20 years,	5½%	20,000
Natural gas,	20 years,	5½%	6,000
Local improvement, concrete sidewalks,	20 years,	5%	$6,445.06
Local improvement, concrete sidewalks,	20 years,	5½%	6,499.47
Local improvement, sewers,	30 years,	5%	2,069.41
Local improvement, sewers,	30 years,	5½%	4,318.48

Full information regarding the municipality, date of debentures, mode of repayments, will be furnished on application. Delivery to be made at the city of Wetaskiwin. The highest or any tender not necessarily accepted.

E. ROBERTS,
Secretary-treasurer.

Wetaskiwin, Alta.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m. September 1st, 1913, for the purchase of $15,000 debentures, repayable in forty equal annual instalments, with interest at six per cent. per annum.

This issue is for the purpose of completing and furnishing St. Agnes Roman Catholic Separate School of Moose Jaw.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic Separate School District No. 22.
Moose Jaw, July 23rd, 1913.

SUDBURY DEBENTURES FOR SALE

Tenders will be received until twelve o'clock noon on Saturday the 9th day of August A. D., 1913, for the purchase of an issue of $35,000 public school debentures repayable in thirty equal consecutive annual instalments with interest at five per cent. per annum.

The highest or any tender not necessarily accepted.

GEO. ELLIOTT,
Clerk of the Town of Sudbury.

Sudbury, July 21st, 1913.

RURAL MUNICIPALITY OF MANTARIO 262, PROVINCE OF SASKATCHEWAN.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned will be received up to 12 o'clock (noon) August the 12th, 1913, for the purchase of $6,000 Debentures. Said Debentures to bear interest at 6 per cent. per annum and are repayable in twenty equal annual instalments of principal and interest.

ISAAC WALKER.
Secretary-Treasurer.

Alsask, Sask.

DIVIDEND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

ISSUE OF $60,000,000 ORDINARY CAPITAL STOCK

SPECIAL INTEREST PAYMENT

In accordance with the President's Circular to the shareholders, dated January 3rd, 1913, an Interest Payment at 7 per cent., or $3.67^{184} per share, will be paid on October 15th next, on the first four instalments ($140.) from the due date of each instalment, to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and re-open September 18th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing Stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1913.

THE WINNIPEG PAINT AND GLASS COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend at the rate of seven per cent. per annum for the half-year ending July 31st, 1913, on the preferred stock of the company has been declared and will be payable at Winnipeg on the 1st day of September next to shareholders of record of July 31st, 1913.

The transfer books will be closed from August 1st to August 15th inclusive.

By order of the Board.

R. W. PATERSON,
Managing Director.

BANK OF OTTAWA'S NEW PRESIDENT

Mr. David MacLaren has resigned the presidency of the Bank of Ottawa, owing to ill-health and Hon. Geo. Bryson of Fort Coulonge, has been elected president in his place. Mr. J. B. Fraser succeeds Mr. Bryson in the vice-presidency.

Mr. MacLaren will remain on the board of directors and hence there will be no vacancy. He has been seriously ill, but is now steadily improving in health. He became president of the bank a few years ago on the death of Mr. George Hay. Mr. MacLaren's father was the first president of the bank.

The St. John Railway Company is making an issue of stock at a par value of $200,000 to cover the extensions now in progress at St. John, N.B.

New South Wales will shortly be floating a loan of one and a half million pounds sterling at 97½ in the London market. It was originally proposed to offer two millions.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

CANADA PROMISES TO BE HIGHLY PRODUCTIVE FIELD

General Situation is Healthy, is Summing Up of Sir Thomas Shaughnessy

"Our Canadian banks realize their responsibilities as financial guides and guardians and just now they are taking up a conservative attitude which is both wise and timely. Like wise bankers in other countries, when there is a war feeling in the air, they are strengthening their reserves and I think that at the present time our banks are very strong in their reserves. So the situation in that respect is sound," stated Sir Thomas Shaughnessy in a recent interview

"The existing general scarcity of money, or rather the high rate of interest demanded by lenders has necessarily had the effect of restricting the issue of municipal and other securities and there has been a consequent falling off in the amount of public work that is being done.

"But this state of affairs is merely temporary, due almost wholly to extraneous causes and I can see no real reason for anxiety. The general trade of the country appears to me to be reasonably good, and, with a fair crop, we have every reason to expect that conditions will be quite normal again in the late autumn.

Must be Large Expenditures.

"You tell me that in some quarters gloomy prophecies are being made to the effect that there is likely to be serious financial trouble in Canada this autumn, but, for my part, I have no fear of any trouble this autumn and I cannot see any reason why there should be any.

"People who are talking about Canada's reckless expenditure, asserting that she is unwarrantably pledging her future and that a crisis is imminent do not, I think, realize just what has been occurring here during the past few years.

"Let me quote the case of a town in the West where the assessed taxable value has jumped from $275.000 in 1903 to $35,000,000 in 1913. In the ten years covered by that stupendous increase many miles of excellent roadway have been constructed, sidewalks, sewers, electric light, an electric car system, water supply and many other public utilities have been provided and many hundreds of factories, warehouses and large residences have been put up. To meet conditions such as that, there must necessarily be large expenditures on the part of the municipal corporations but there is not the slightest doubt that the people who have loaned money for these purposes possess excellent security. In my opinion the municipal securities in Canada have been and are now gilt-edged.

General Situation is Healthy.

Sir Thomas made it quite clear that there is no need to anticipate anything in the nature of an economic crisis in Canada. He said that the banks and other interests concerned had the situation well in hand and expressed the belief that the fact that his company had recently decided to spend $100,000,000 on extensions and new constructional work during next and ensuing years was calculated to increase confidence and have a steady effect.

"The tide of immigration is greater this year than ever," said Sir Thomas, "and this is another encouraging feature. We are fortunate in getting a better class of immigrant than the United States got in their early days. The United States had to look to the United Kingdom and the Continent of Europe for their new population whereas we, in addition to that field, have the United States as well and the people we are getting from the United States are among the best coming to us, especially for farming purposes.

"All those who come to Canada from over the border are most welcome whether they be farmers or manufacturers, and I do not think that those who have come to us in the past have had to regret their coming. Canada, in short, is still a comparatively new field; a field which promises to be highly productive in the future. And the general situation is quite healthy."

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CANADIAN SURETY COMPANY FORMED

The Canadian Surety Company of Toronto has been formed as a subsidiary of the American Surety Company of New York. It will re-insure in Canada the business of the American Surety Company and take over its agency organization here. Mr. W. H. Hall, formerly manager for Canada of the American Surety, is general manager, and Mr. W. H. Burgess, secretary.

◆

The Peerless Cafeteria Company, Limited, has increased its capital stock from $12,150 to $100,000 by the creation of 87,850 new shares of $1 each.

WAYAGAMACK PULP AND PAPER COMPANY'S REPORT

President Reviews Progress Made—Net Earnings—Outlook is Bright

The satisfactory profit and loss statement submitted at the first annual meeting of Wayagamack Pulp and Paper Company covers one year's lumbering and the operation of the pulp and paper mills for six months. The net earnings as shown by the statement, were $256,773.99.

Mr. J. N. Greenshields, K.C., president of the company, in his address to the shareholders, remarked:—

"The construction of the plant was designed with an initial capacity of fifty tons of pulp and fifty tons of finished paper, but so designed as to permit of its gradual extension to reach ultimately a capacity of two hundred tons of paper. This policy necessitated the installation of considerable portions of the plant on a scale much larger than would have been required to deal with the present output. By having incurred these additional expenditures at the present stage, the company will be enabled to effect the extension without disturbing the continued operation of the first units.

Gradually Put Into Operation.

The pulpwood plant was completed in sufficient time to operate during the summer of 1912, thereby furnishing the necessary supply of raw material for the operation of the paper plant, when completed and started during the following winter. During the next four months the various parts of the pulp and paper mills were gradually put into operation, machinery tested, and samples of the product delivered to the trade for the purpose of securing the market.

The permanent running of the pulp and paper plant on the standard product was begun on the first day of January, 1913. The profit and loss statement submitted covers one year's lumbering and the operation of the pulp and paper mills for six months.

A third machine is being erected and should be running by the beginning of September. The output of this machine will be readily sold in conjunction with the present product, and will complete the line of "Kraft" papers.

What Balance Sheet Shows.

The company's assets are as follows:—

Cash and accounts received		$ 145,787.35
Inventory:—		
Pulpwood	$145,951.95	
Lumber in yard	61,566.51	
Logs in boom and river	285,708.91	
		$ 493,227.37
Stores		53,066.94
Stock of paper on hand		54,990.00
Buildings, plant, etc.		2,077,784.34
Property limits		6,560,807.35
		$9,385,663.35

And the liabilities are:—

Accounts payable	$ 190,371.69
Bills payable	118,207.05
Loans	128,381.70
Accrued interest on bonds	87,500.00
Charges accrued	41,162.21
Reserve against contingencies	168,266.71
First mortgage gold bonds	3,500,000.00
Common stock	5,000,000.00
Profit and loss	151,773.99
	$9,385,663.35

Mr. Greenshields stated that a good market had been secured in New Zealand, Australia, South Africa and the United States, while the demand in the home market, which they had counted on as taking 50 per cent. of the output, can now be depended upon to absorb 80 per cent. of the total output.

◆

INQUIRY DESIRED INTO UNION LIFE AFFAIRS

A resolution was unanimously passed at a meeting of British shareholders appealing to the Canadian minister of finance to take all possible action to cause a government inquiry to be held as to the failure of the Union Life Assurance Company, particularly as to the prospectus issued to the English shareholders in 1910, at a meeting of British shareholders.

◆

The Medicine Hat Grocery Company has increased its capital stock from $100,000 to $200,000 by the issue of 1,000 new shares of $10 each.

The Bank of Nova Scotia has opened a branch at Trenton, N.S. Mr. R. H. Gibson has been appointed acting manager.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 30th, 1913.

BANK	Deposits for June, 1913	Total Deposits	Withdrawals for June, 1913	Balance on 30th June 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	11,536.00	660,066.25	13,940.62	646,125.63
British Columbia :—				
Victoria	36,120.00	1,086,589.50	33,614.41	1,052,975.09
Prince Edward Island :				
Charlottetown	37,608.00	2,061,001.59	36,771.43	2,027,230.16
New Brunswick :				
Newcastle	2,025.00	294,518.23	1,926.17	292,592.06
St. John	61,491.47	5,817,167.48	125,194.89	5,691,972.59
Nova Scotia :—				
Acadia Mines				
Amherst	6,546.71	390,294.63	8,478.55	381,816.08
Arichat	160.00	123,178.20	2,601.32	120,576.88
Barrington	1,155.00	150,792.29	636.73	150,155.56
Guysboro'	341.00	122,960.71	498.98	122,461.72
Halifax	33,536.57	2,478,681.50	44,734.95	2,433,946.55
Kentville	4,745.06	260,844.64	5,254.16	255,590.48
Lunenburg	2,685.00	424,669.85	3,592.69	421,077.16
Pictou				
Port Hood	1,022.00	108,986.08	523.00	108,463.08
Shelburne	2,052.97	218,953.61	3,063.58	215,890.03
Sherbrooke	1,457.00	91,995.18	242.74	91,752.44
Wallace	1,633.00	129,622.29	1,493.56	128,128.73
Totals:	204,164.72	14,423,322.03	282,567.79	14,140,754.24

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1913).

Dr.		Cr.	
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st Mar., 1913	42,728,941.83	Withdrawals during the month	1,489,451.03
Deposits in the Post Office Savings Bank during month	872,739.98		
Transfers from Dominion Government Savings Bank during month :— Principal......... 25,629.46 Interest accrued from 1st April to date of transfer	25,629.46		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	51,351.00		
Interest accrued on Depositors accounts and made principal on 30th April, 1913			
Interest allowed to Depositors on accounts during month	32.84	Balance at the credit of Depositors' accounts on 30th Apr., 1913	42,189,244.08
	43,678,695.11		43,678,695.11

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price July 23 1913	Sales week end'd Jly 23	Price July 30 1913	Sales week end'd Jly 30
$	$	$						
3,000	3,000	5	Hollinger	15		30		
3,000	3,000	1	Porcupine Crown				1	1300
			Miscellaneous					
5,000	3,500	100	Ames Holden McCready Co.,		15 14¾	235	15 14¾	121
5,000	2,500	100	" " pref.	7	71 70	91	70½ 69	44
1,500	1,000	100	" " bonds	[illegible]				
3,000	3,000	100	Asbestos Corp. of Canada			75		
4,000	4,000	100	" " pref.	6				
5,000	3,000	500	" " bonds	5				
1,250	750	100	Beld. Paul & Corti. Silk Co.		25			4
1,250	[illegible]	100	" " pref.	7		10		
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.					
1,000	[illegible]	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.					
500	500	100	" pref.	7				
[illegible]	6,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5	60			
15,000	12,244	100	Can. Coal & Coke com.			75		50
...	6,506	100	" " bonds	6				
500	4,347	100	Can. Venezuelan Ore					
500	.....	100	" " pref.					
1,000	1,000	1000	" " bonds					
10,000	6,440	100	Dominion Bridge Co'y	[illegible]				
2 000	1,000	100	Hillcrest Collieries					
1,000	705	100	" " pref.	7				

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price July 23 1913	Sales Week ended Jly 23	Price July 30 1913	Sales Week ended Jly 30
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd					
3,000	2,000	100	" " pref.	7				
15,000	12,600	100	Mexico Northern Power			50	9 8¾	155
10,000	10,000	100	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		33¾ 33½	685	33½ 33	192
2,000	2,000	100	National Brick com.	6		65	50½	[illegible]
3,000	1,500	100	" " bonds	6	75½	8500		
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1,300	500	" " pref.					
1,250	1,250	1000	" " bonds					
5,000	5,000	100	Price Bros					
6,000	4,866	....	" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1,500	1,048	500	" " bonds	5				
1,000	750	100	Toronto Paper Co.					
500	500	....	" " bonds	5				
5,000	3,000	100	Western Can. Power			30		
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		27½ 27⅞	422	26½ 26	331
5,000	3,000	100	" " bonds	6	71	1300	72	15500

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid :—1906, 4% : 1907, 4% : 1908, 15% : 1909, 25% : 1910, 10% ; 1911, 20% : 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc

(1) July 16-Aug. 1 (2) Aug. 16-Sept. 17 (3) July 16-Aug. 4 (4) July 20-31 (5) Aug. 1-10 (6) Aug. 23-30 (7) Aug. 15-23 (8) July 26-29

LAUGHING AT CRITICS' CROAKING

Mr. George H. Wykes, special correspondent of Financial America, who has recently visited Canada, says: "In my first article I made it quite clear, I venture to think, that the criticisms and gloomy predictions concerning Canada's financial position lately indulged in by certain financial writers in the United States and England have engendered in financial circles in Montreal and in government circles in Ottawa nothing beyond a feeling of unfair treatment. In neither city did I find anything but complete and quiet confidence in the soundness of the country's economic position and in the steady advance of the tide of prosperity.

"In Toronto I have found the spirit of optimism even more pronounced and the croakings of the critics are being good-naturedly laughed at. It is admitted that at the present time a lull in municipal and commercial enterprise is being experienced, but it is argued that this is due wholly and solely to universal financial stringency, and that nothing is wrong with the fundamentals of Canadian finance."

Mr. Wykes publishes also a lengthy interview with the editor of *The Monetary Times*.

◆

CANADIAN NORTHERN NEXT YEAR

Sir Donald Mann states that the recent government subsidy of $15,000 will be used to complete the terminals of the western end of the Canadian Northern Railway. It will involve the usual construction work of tracks, traffic sheds and ferry slips. At Steveton these must also be built. If an immediate start is made, by pushing the work vigorously the company will have the terminals complete and in operation next summer about mid-season. This will be the final link in the Canadian Northern Railway system for a through service from coast to coast by the end of 1914.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	July 25 1913 Bd.	Ask.
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	115
5,000	100	Gt. West Perm. (A)	129	
3,000	1	Intern'l. Coal & C.	¼	⅜
200	10	Vancouver Devel.	11	12
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		
2,500	1	Alberta Coal & Coke		
500	1	Nugget Gold Mines		¼
1,000	.25	Portland Canal		
100	1	Stewart M. & D. Co.	¼	
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	2	
10,000	100	B.C. Perm. Loan A.		138
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby	[illegible]	
6,000	100	Northern Crown Bk		89
2,000	100	National Finance	105	118
1,000	100	Pacific Coast Fire		125
100	100	Pacific Investment		
250	50	Pacific Loan Co.	25	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M. & S.		
		S.A. Scrip		
5	1	American Can. Oil		
10	1	Amalgamated Dev.		
300	1	B.C. Refining Co.	½	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		⅜
3,500		Can. Pac. Oil of B.C.		
500	.50	Can. N.W. Oil		
500	1	Coronation Gold	¾	⅞
500	.50	Glacier Creek		
300	1	Grand Trunk L'nds		
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
250	1	Kootenay Gold		
2,500	1	Lucky Jim Zinc		
		McGillivary Coal		
1,500	100	Nicola Valley C. & C.		13
1,750	1	Rambler Carriboo		⅜
3,000	1	Royal Collieries		
		Snowstorm		⅜
2,000	1	Standard Lead		1¼
50	5	Stewart Land	6	
1,500	1	Red Cliff Min. Co.		
		West'n Union Fire		70
		White Is. Sulphur	1¼	
		World Building		8

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price July 28 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 63½% pd	260	280
2,398	100	G. West P. L. & S.	128	130
864	100	Home In. & Sav'g.	132½	
2,500	100	North. Crown	86	90
	100	N.C.Mr.Co. 25% pd.	115	130
		Nort. Mort. 30% pd.		107½
	[illegible]	Northern Trust		
3,000		O'd'tal Fire 40% pd	105	110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	137½	139
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		

DO you need a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Aug. 1 1912		Price July 24 1913		Price July 31 1913		Sales Week ended Jly 31	Price Aug. 1 1912		Price July 24 1913		Price July 31 1913		Sales Week ended Jly 31
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8								160	150			150		
15,000	15,000	12,500	50	Commerce	10		221		203	202	200	17	222		203	202½	202	201	245
5,465	5,375	6,375	100	Dominion	12		229		214		213	120							
3,000	3,000	3,500	100	Hamilton (6)	12		202		200		200								
3,904	3,599	3,000	100	Hochelaga	9								180	179⅜	154	152	154	151½	10
2,000	1,938	650	100	Home Bank (u)	7														
7,000	6,908	7,000	100	Imperial	12	220	219	208	207	206	207⅞	101							
6,764	6,764	6,419	100	Merchants Bank	10		192	118½		188¾				194	189		184	183	55
1,000	1,000	1,250	100	Metropolitan Bank	10	200													
4,000	4,000	4,700	100	Molsons	11	204							208	207	190				
16,000	16,000	16,000	100	Montreal	10		248		224		221½			248	230	225	228		3
2,000	2,000	1,550	100	Nationale	8									136	136	134	136	134	
2,862	2,772	300	100	Northern Crown (u)	6														
6,000	5,967	1,250	100	Nova Scotia	14	276½		251½			251		275		254		251½	251	157
3,952	3,940	4,440	100	Ottawa	12		213		202		202			213				202	
1,000	1,000	575	100	Provincial Bank (u)	6											122			
2,721	2,697	1,250	100	Quebec	7								137	135					25
11,560	11,560	12,560	100	Royal Bank	12	230		215¼		215		3	228		215½	214½	215½	215	2
2,498	2,492	3,192	50	Standard	13		221½		211	208		44							
1,219	1,129	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto (7)	11	210½	210		204	204½		8	212	210					
5,000	5,000	3,300	100	Union Bank	8	160			138	138¾			157½	157			138½	138	17
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		205½		215½		215½								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	197½													
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		202		183		184	76							
2,410	1,205	910	100	Can. Ld. & N. Invt	9		161	157	155	157	155								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	75	72		79½		79½	2							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9		130	130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		133		133								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		200		212		212								
				Huron & Erie 20% pd			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6			40		40									
700	700	525	100	Landed B. & Loan	7		140		133		133								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		120	121½		121½									
600	600	630	25	Mont. Loan & Mtge.	10								200	165	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
				Ont. Loan 20% pd			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		131¼		148		148								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7				103½										
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			85½	85	86⅝	86½	5296			85¼	85⅛	86⅛	86⅝	1273
				Can. Interlake....com.				64		64									
				" " ....pref.	7			95		95									
180000	180000		100	Can. Pacific Railway	10	275¼	274¾	218⅜	218¼	215⅛	215		275¼	275	218¼	218⅛	215⅛	215¼	1201
				C.P.R. New											217	214			
12,500	12,500		100	Detroit United Rly.	6		72		66¼		67⅞	10	73¼	73⅛			68⅛	68	455
12,000	12 000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	76½	75		56	57	56½	51							
1,500	1,400	195	100	Halifax Electric	8									151	160		160		
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
6,488	6,488		100	Illinois Traction..pref.	6		91						94	93	91	89			108
20,000	20,000	2,600	100	Mex. Tram	7		125												
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M. (2)	7		146						151½	151¼	127	125½	128	126	10
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10														
2,000			100	Montreal Tram.com.(3)											73	72⅞			1320
16,000			100	Montreal Tram. deb.															
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation	8														
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								63	60					
3,000				Porto Rico Rly.		80			55	55	54½	232	79	76¼	56½	55⅛	54½	54	105
9,999	9,999		100	Quebec R. L. H. & P.		50									11⅛	11	12	11⅜	225
3,132	3,132	350	100	Rich. & Ont.	8		116		103⅜		104		117	116⅞	105¼	105			1320
860	860	267	100	St. Lawr. & C. Nav.	8		108½	120		120									
13,875	13,875		100	Toledo Rly.															363
10,974	10,968	4,342	100	Toronto Rly.	8	142½	142		138¼		138	10	141⅞	141	138¼	138¼	138½	135	
3,000	2,826		100	Tri. City R. & L...pref.	6														
20,100	20,100	1,900	100	Twin City Rly....com.	6		107		103⅜		104	211	108	107	105	103	105½	104	103
860	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12	230		190			190	93	229½						45
				" Railway													192	185	55
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	163	161	142⅜	141		142	10	165	162	142	141½	143¾	141	215
				Calgary Power	10										57	54	57	54	
4,384	4,384	3,220	50	Consumers Gas	6		191	174⅜	174	175		279							
1,000	1,000		50	Dom. Telegr.	5	105	102	103		103									
2,000	2,000		100	Kaministiquia															
406	406	105	100	London Electric	5														
41,380	41,380	950	100	Mackay ....com.	4	90	89		76⅞	77¼	77	348	90	89	78	75		77	50
50,000	50,000		100	" ....pref.	4	70	69¼		66		68⅛	131	69				67		10
13,585	13,585		100	Mex. L. & P. Co.	7	94		65		65			94	92	69		69		
6,000	6,000		100	" " pref.	8														
2,000	2,000		40	Mont. Teleg.	9									148	139		139		32
17,000	17,000	4,962	100	Mont. L. H. & P.	8+1		236¼	201½					233	232⅞	207⅜	207½	205⅛	204⅛	298
1,984	1,984		100	Ottawa, L. & P.	6								159	157	152¼	151⅛	152	150¾	371
9,000	9,000		100	Shaw. W. & P.	8								151⅛	151	120	119	126	123	518
4,000	4,000	1,000	100	Tor. Elec. Light	7														
2,000	2,000		100	West Kootenay...com.	4										92		92		
300	300		100	" " ...pref.															

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial**	Dividend Per Cent	Price Aug. 1 1912		Price July 24 1913		Price July 31 1913		Sales Week ended Jly 3	Price Aug. 1 1912		Price July 24 1913		Price July 31 1913		Sales Week ended Jly 31
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
635	635	100	B.C Packers (A).pref.	7		108					1	103	102					
		100	B. C. Packers .....com.	7		101	130		124¼	124	235				120			
750	750		Burt, F. N. ....com.	6		112½		70		72½	111							
1,975	1,877		" " ....pref.	7	116¼	115¼		91	95	94								
			Canada Bread.........		35½	35	19	18	19		97							
5,000	3,500	100	Can. Car	4								88	86	63	62	65	64	143
7,500	5,000	100	" " ....pref.	7								113½	113¼			110		5
13,500	13,500	100	Canada Cement	7	28½		26¾		31½		650	28⅝	28¼	28	27⅞	31⅛	31	3518
10,500	10,500	100	Can. Cement (5)...pref	7		91½						90⅝	90¼	90½	89	90¼	90	171
2,715	2,715	100	Can. Cotton............									25	24	36	35	38	35	60
3 575	3,575	100	" " ..pref.	6								74	73	72½	72	75	72½	116
2,805	2,805	100	Can. Con. Rubber.....	4									86	85	83	85	83	
1,980	1,980	100	" " ......pref.	7									101		96		96	
1,733	1,733	100	Can. Converters.......	4								47	44	41	40	42	40	25
10,000	9,941	100	Can. Gen. Electric	7+1	113			105		105	8			105	104½	105	104½	
2,000	2,000	100	Can. Loco..........com.		41½	40½	50		50			42	41	47		47		
1,500	1,500	100	" " ..... . .pref.	7	92½	91¼	90		90			92½	91	89½		89½		
6,534	6,534	100	Can. Machinery			23	45		45									
666	666	10	Can. Salt..............	8		115												
700	700	100	City Dairy........com.	4		47	100		100									
450	450	100	" ....pref.	7		100½	99		99		7							
6,212	6,212	100	Crow's Nest Pass		80													
			Dia. Flint Glass........	7														
			Dom. Bridge.											115	114		114	32
2,148	2,148	100	Dominion Canners.	6	69		66½			66½	23	68	67½	67	66			75
2,170	2,170	100	" " pref.....	7	103		98	97	98	97		103	102					
5,000	5,000	100	Dom. I. & S. Co(1)pref.	7	106							105	104½		94½	95		119
3,000	3,000	100	Dom. Coal Co. ...pref.	7			106½		106½			109	106½					26
400	400		Dom. Park.............	6								175	135					
35,277	35,277	100	Dom. Steel Corp'n.....	4	65		44½	44¼	45	44	60	63½	63⅜	45½	44½	44¼	44⅜	1469
5 000	5,000	100	Dom. Textile.....com.	6								68	67½	79	78	80	79	343
1,873	1,864	100	" " ......pref.	7								102	101½	101	99	100		2
1,500	1,500	100	E.-Can. P. & P.........															
3,000	2,894	100	Elec. Dev. of Ont. pref.	6			83	80	82									
1,750	50	100	Goodwins ....com												34		34	
1,250	[illegible]	100	Goodwins ....pref.	7											77½		76	39
750	50	100	Gould Mfg. Co.									110	105	110		110		
750	50	[illegible]	" " " ....pref.											102		102		
			Hillcrest Collieries....											40	35	37	35	
			" " pref.											83	80			
500	[illegible]	100	Interc. Coal...........	7											4		4	
219	[illegible]	100	" " ...... pref.	7											7		7	
2,500	2,100	100	Lake of Woods Mill....	8								139	138½				123½	10
1,500	1,500	100	" " pref.	7														
		100	Lake Superior			32												
2,705	2,705	100	Laurentide Paper......	8								195	194½	147½	147		147	2133
894	894		" " pref.	7														
		100	MacDonald Co.	5			39¾		35		114			38½	38	33½	33¼	215
2,500	2,500	100	Maple Leaf Milling				46	43	46	43								
2,500	2,500	100	" " " pref.	7	99½	98½	89½	89	89	88¼	190							
1,275	1,275	100	Monarch...........com.		93		75		75									
750	750	100	" ....pref.	7		92½		87										
3,000	3,000	100	Montreal Cottons Ltd.	4								60	58½	55	53½	60	54	100
3,000	3,000	100	" pref.	7									105	105	102		100	1
6,000	6,000	100	N. S. Steel & Coal......	6		91½		70		70		94	92¼	75	72½	73	72	262
1,030	1,030	100	" " pref.....	8								125	120					
2,500	2,500	100	Ogilvie Flour	8		124				108		130	127		107¾	112½	109	25
2,000	2,000	100	" " .....pref.	7										112		110		7
650	[illegible]	100	Pacific Burt...		47			30		33								
650	[illegible]	100	" " .... pref.	7	92		84½	80	84½	80								
600	600	100	Paton Mfg.	6								75	52½	70		70		
2,150	2,150	100	Penman...........com.	4	58½	58	51		51			58¼	57½	51	49	52	[illegible]	45
1,075	1,075	100	" ....pref.	6	88		82½		82½			88	87¾					
5,000	5,000	100	Price Bros............ ..											65½		65½		
			Riordan P. & P. pref...											93		93		
1,500	1,500	100	Wm. A. Rogers...com.	12	175	171		145	150	145								
900	[illegible]	100	" " ....pref.	7		112½	110			105								
800	800	100	Russell M.C............		110½	110	40		40									
800	[illegible]	100	" " ....pref.	7		110	70		70									
1,500	1,500	100	Sawyer-Massey		44¾			[illegible]		30				35		35		
1,500	1,500	100	" " pref.	7	100	97	88		91	88				88	87	88	87	5
4,000	4,000	100	Sherwin Williams									52½	52			52	47	
3,000	3,000	100	" " pref.	7														
8,750	8,750	100	Shredded Wheat.......	5	77		77	75¾	77	75½								
1,250	1,250	100	" " ..pref.	6		[illegible]												
		100	Smart Woods.....											70		70		1
		100	" " ....pref.															
2,000	2,000	100	Spanish River (8) com.		60	59½	40	39⅝			1053	60½	60	40	39½	31	30½	1171
1,500	1,500	100	" " pref.	7	92½		87		86		75	93	92	86	84			105
11,500	11,500	100	Steel of Can.......com.			28	20	[illegible]	19		100	28¼	27⅞					15
6,496	6,496	100	" " pref	7		87½	84½	84	85	81	75	90	87					5
12,500	6,500	100	Tooke Bros. ....com.		38		45		45			41						
12,500	10,000	100	" " .... pref.	7	87							88						1
			Toronto Paper....	8			94		91									
			Tucketts Tobacco.					42½		42½						41¼	41	100
			" " pref.	7				92		92					91			
1,500	1,500	100	West Can. F.M.	8														
1,000	1,000	100	Windsor Hotel.........	5								136	135					
			Mining															
4,000		5	Coniagas	‡6+1		710	725	720		720	400							
2,000		1	Crown Reserve........	60	340	330	313	310	305		990	330		320	310	303	300	5820
3000		5	Hollinger	39			1590	1580	1550		261							
7,493	7,493	5	La Rose.	10	[illegible]	310	240	235	240	230	415							
6,000	6,000	5	Nipissing (1)..........‡	5+2½		770	850	847		855	600			[illegible]				1060
2,000	1,000	1	Trethewey	**	50	45	34				1400							
3,000		1	Int. Coal & Coke.	6									35	40	35	40	35	
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5								102	100	98½		98½	97	1500
1,230	1,940	500 1000	Black Lake	6								20	17					
			Calgary Power															
			Canada Bread		94	93	91	89½		90	900							
			Can. Car. Fdy.........									108	106			105	104	6000
3,257	1,929		Can. Cement	6								99¾			97	97½	97	[illegible]
			Can. Col. Cotton.......															
[illegible]	1946	†	Can. Con. Rubber......	6								96½	96⅝	90½	90	90¼	90	
3,800	1940	†	Can. Cottons...........	5								85½	84			80⅝	80	6000
[illegible]	1928	1000	Can. Conv.	6								87	84					
500	1940		Can. Consol. Felt.. ..	6								[illegible]				98		
1,500	1951	£100	Can. Loco......	6			97		97			99	97			96		2000
			C. N. R. W. R....... ...			90												
20,000			Com'l Cable......... ...	4														
997	[illegible]	500 1000	Dominion Canners	6	103¼	102¾	99			98		103½			97¾			1000
7,000		500	Dom. Coal.............	5								99½	99	98		97½		[illegible]
2,229		1000	Dom. Cotton...........	6									104	100½		100½	[illegible]	4000

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	**Bonds** (Continued)	Dividend per cent.	Price Aug. 1 1912		Price July 24 1913		Price July 31 1913		Sales Week ended Jly 31	Price Aug. 1 1912		Price July 24 1913		Price July 31 1913		Sales Week ended Jly 31
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel............	5		95				89		96	95¼	90½	89¾	90½	90	21000
758	100	Dom. Textile a.......	6									98					
1,162	100	" b	6									100					
1,000	100	" c........	6								95⅝	98	100		100		500
450	100	" d................	6									97½					
1,500	100 500	E. Canada P. &. P.	6														
0,000	500	Elec. Dev. of Ont.............	5		97	87		87		500							
600	1000	Halifax Elect.................	5														
7,823	1000	Havana Elect.................	5														
		Hillcrest Collieries........											95	90	95	90	
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills..........	6											100		100	
900	1000	Lake of Woods Mill	6											101			
1,200	1000	Laurentide Paper.............	6		108							110		104		104	
6,000	100	Mex. Elec. Light.............	5	89	85						85	82			78		
10,000	500	Mex. L. & P..................	5		94½	89½		89½									
11,500	100	Mont. L. H. & P..............	4½									100	97	96½	96½	96	500
500	100	Mont. St. Ry..................	4½								100			100		100	65300
		Montreal Tram................											99		99		
		Mont. Wareh'n................	5														

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	**Bonds** Continued)	Dividend per cent.	Price Aug. 1 1912		Price July 24 1913		Price July 31 1913		Sales Week ended Jly 31	Price Aug. 1 1912		Price July 24 1913		Price July 31 1913		Sales Week ended Jly 31
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling................	6														
750	1000	Ogilvie Milling B	6														
3,500		Ontario Loan............. .	4														
2,000	†	Penmans.....................			91	94½		94½			90	88	89¾				
3,000		Porto Rico....................	5		96							94½	88½				
1,000	1000	Price Bros. Ltd.	5										83		83		200
		Quebec Rly. L. H. & P.	4									70	46½	45¾		47	5000
2,500	100	Rio. de Janeiro............	5	103		96	94½	96	94½								
£5,000		Rio. 2nd Mtg...............	5														
		Riordan Pulp & Paper..........															
6,000	500	Sao Paulo...............	5	103													
2,450	†	Sherwin Williams.									100⅛	99	97½	96	98	97	6000
2,066		Spanish River.....	6			84		80			97	96¾			85		
500 600	500 1000	St. John.Rly..................	5														
7,500	†	Steel of Can.	6	100½		95		95		2000	100		97		93¾		
		Tor. York Rad'l	5														
4,000		West Can. Power...............	5												83		2000
600	1000	W. India Elect.	5								95	92					
		West Koote	6														
600	100	Windsor Hotel................	4½								99	98½	98¾		98¾		
1,000	100	Winnipeg Elect. Rly...........									105		99½		104		

Notes in connection with these Tables appear on Page 267

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price July 10	
Dominion—Canada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	92	94
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3¾	96	98
Provincial—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	99	101
Ditto, 1941	3	79	81
Manitoba, 1923	5	102	104
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	93	95
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	86	88
Ditto, 1947	4	94	96
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	96	98
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto,	4	92	94
Ditto, 1951 stock	4	92	94
Municipal—Burnaby, 1950	4½	82	84
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Fort William, 1925-4	4½	92	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	99	101
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	68	71
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	83	85
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	102	104
Ditto, 1951	4½	101	103
Ditto, 1952 (55 pd.)	4½	56¾	57¼
Moose Jaw, 1950	4½	92	94
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	[illegible]
North Vancouver, 1931-2	4½	94	96
Ditto 1961	4½	92	[illegible]
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	93	95
Ditto, 1932-43	5	96	98
Prince Albert, 1953	4½	84	86
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	100	102
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	99	101
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	85	87
Ditto, 1944-8	4	91	93
Ditto, 1936	4	90	92
Vancouver, 1931	4	90	92
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	88	90
Ditto, 1962	4	89	91
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	94	96
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	100	*102

Railroads	Price July 10	
Alberta and Gt. Waterways 5% mort. bonds	102	105
Algoma Central 5% bonds	97	99
Algoma Cen. Term'ls, 5% bds.	93	95
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	106	108
Atlan. & St. Law., 6% sh'res	133	136
Buffalo & L. Huron, 1st mor. 5½% bds.	124	127
Ditto, 2nd mor. 5½% bonds	124	127
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	84	86
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	94	96
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	86	89
Ditto 5% income deb. stock	89	91
Ditto 4% 1st mor. stock	90	93
Ditto Alberta 3½% deb. st'k	87	[illegible]
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	82	84
Ditto, 3½% debent. stock	86	88
C.N.Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	83	[illegible]
Canadian Pacific, 5% bonds	100	102
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	105	108
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	219	219½
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	94	96
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	83	85
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	73	75
Do., 4% m b'ds . A.	86	[illegible]
Do., 4% 1 m.b'ds (L.Sup.br.)	87	90
Do., 4% deb. stock	83	85
Do., 4% b'ds (B. Mountain)	86	89
G.T.P., Branch Lines, 4% bonds	87	89
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	113	115
Do., 4% deb. stock	90½	91½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	83½	84½
Do., 5% 1st pref. stock	103	104
Do., 5% 2nd pref. stock	97	98
Do., 4% 3rd pref. stock	54⅞	55⅜
Do., ord. stock	23⅜	23⅝
G. T. Junction, 5% mortgage bonds	100	102
G.T. West'n, 4% 1st mort. bds	88	90
Ditto, 4% dollar bonds	89	91
Manitoba South Western 5% bonds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	95	97
Ditto, 1st cons. mort, 4% bds	91	[illegible]
Ditto, 2nd mort. 4% bonds.	90	92
Ditto, 7% pref., $100	139	144
Ditto, common, $100	125	129
Ditto, 4% Leased Line stk.	81	83
Nakusp & Slocan, 4% bonds.	91	93
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	114	116
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	100	102
Qu'Appelle, Long Lake, 4% deb. stock	82	85
Q. & L. St. J., 4% deb. stk.	79	82
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	91	93
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	95	97
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	37	40

Railroads—(Cont'd)	Price July 10	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	87	89
Banks		
Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Alberta Land, 5% stock	85	87
Brit. American Land, A, £1.	10	11
Brit. Col. Fruit Lands, £1	¾	⅞
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	½	⅞
Canada Company, £1	21	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2¼	2½
Canadian Wheat, £1	½	¾
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	10⅞	11⅛
Ditto, 5% pref. £5	5⅝	5¾
Investment of Can. ord. st'k.	105	108
Ditto, 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	[illegible]
Land Corp. of Canada, £1	[illegible]	2¾
Manitoba & N.W., £1	1	1½
North Coast Land, $5	[illegible]	[illegible]
Ditto 5% debs.	82	84
N. Sask, Land 6% Bonds	89	91
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	[illegible]	¾
Ditto, 5% deb. stock	87	89
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	[illegible]	1
Ditto, 5% deb. stock	90	92
Loan Companies.		
Anglo-Canadian Finance, 10/-	9/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	*1¼
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B N. Am. Co. ord. st'k	97	*100
Ditto, 4% pref. stock	81	84
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	[illegible]	3½
Ditto, do., £1 paid	1⅛	1⅝
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½
Mining Companies.		
Casey Cobalt, £1	1⅞	2⅛
Cobalt Town Site Silver, £1.	2¼	2⅞
Hollinger, $5	3	3½
Kerr Lake, $5	⅝	⅞
La Rose	⅜	⅝
Le Roi No. 2, £5	½	⅝
North Ont. Exploration £1	4/-	5/-
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	87	89
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	103	105
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	95	97
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	108	113
Ditto, def. ord. stock	121	126
Ditto, 5% pref. stock	102½	105½
Brit. Col. Telephone 6% pref.	106	110
Ditto, 4½% deb. stock	94½	96½
Calgary Power $100	53	56
Ditto, 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price July 10	
Canada Cement, ord. $100	27	29
Ditto, 7% pref. $100	89	91
Ditto, 6% 1st mort. bonds	98	100
Canada Iron, 6% debs	86	90
Canada Car & Foundry $100	63	6
Ditto, 7% pref. stock	109½	111½
Ditto, 6% debs.	109	111
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	108	112
Ditto, 7% pref. stock	118	123
Can. Min'r'l Rub'r, 6% deb. st'k	80	85
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	78	81
Can. Steel F'nd's 6% 1st mor	101½	106½
Can. W. L'mb'r, 5% Deb. stock	82	84
Can. W. Nat. Gas, 5% db. stk.	79	82
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	99½	100½
Col. Rr. Lumber 5% deb. Sk	81½	82½
Col. Valley Orchards 6% dbs.	87	90
Dom. Iron & Steel, 5% con. b'ds	94½	96½
Dom. Steel	44	47
Ditto, 6% pref. $100	89	91
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	....	
Kaministiquia Power $100	125	130
" " 5% gold bd's	99	101
Lake Superior, com. $100	23	25
Ditto, 5% gold bonds	92	94
Ditto, 5% income bonds	76	80
Lake Superior Iron, 6% bonds	70	75
Lake Superior P'p'r 6% gd bds	90½	92½
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3¾	4
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	78	81
Montreal Cotton, 5% debs	94½	95½
Mont. Lt., Heat & Power, $100	210	220
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills. $100	115	120
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	82	84
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto, 6% 1st mort. bonds	93	98
Rich. & Ont. Nav. 5% debs	95	97
Riordon Pulp, 7% pref.	91½	93½
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	100	102
Shaw. Water & Power, $100.	126	130
Ditto, 5% bonds	104½	106½
Ditto, 4½% deb. stock	[illegible]	100
Simpson (Robt.) 6% pfd. stk.	86	88
" " 5% bonds	91½	93½
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	92	94
Ditto, 6% gold bonds.	95½	97½
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	86	90
Ditto, 6% bonds.	97	*100
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	87	89
Vanc'r. Power 4½% deb. st'k	91	94
West Can. Collieries, 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	[illegible]	91
W. Dom. Collieries, 6% debs	70	*72
Win'p'g Elec. 4½% d'b. stk.	98½	101½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52.	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
	$	cts.
Liabilities—		
Payable in Canada	2,262,526	5
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,245,291	21
Dominion Notes	116,246,733	30
Savings Banks	55,954,589	99
Trust Funds	9,905,985	06
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	27,004,424	60
Debt	487,219,856	80
Assets—		
Investments—Sinking Funds	13,737,567	42
Other Investments	48,150,124	51
Province Accounts	2,296,382	77
Miscel. and Banking Accounts	131,495,258	36
Total Assets	195,679,283	06
Total Net Debt to 30th June	291,540,573	74
Total Net Debt to 31st May	288,695,110	20
Increase of Debt	2,845,463	54

Revenue and Expenditure on account of Consolidated Fund	Total to 30th June, 1913	
	$	cts.
Revenue—		
Customs	28,436,323	88
Excise	5,215,876	40
Post Office	2,600,000	00
Public Works, Railways & Canals	3,101,274	95
Miscellaneous	1,915,215	13
Total	41,268,690	36
Expenditure	16,777,911	60
Expenditure on Capital Account, Etc.		
Public Works, Railways & Canals.	3,484,653	43
Railway Subsidies	4,245,073	41
Total	7,729,726	84

INLAND REVENUE (June, 1913)

Source of Revenue	Amounts	
Excise—	$	cts.
Spirits	651,561	65
Malt Liquor	14,399	70
Malt	197,172	23
Tobacco	815,854	53
Cigars	50,180	26
Manufactures in Bond	3,955	32
Acetic Acid	1,422	38
Seizures	50	00
Other Receipts	10,663	50
Total Excise Revenue	1,750,259	57
Methylated Spirits	9,968	44
Ferries	....	
Inspection of Weights and Measures	10,881	92
Gas Inspection	5,517	05
Electric Light Inspection	7,404	30
Law Stamps	441	85
Other Revenues	727	25
Grand Total Revenue	1,785,290	38

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	12,198,179	10,214,354	14,395,740	9,639,792	116,807,414	151,853,054	188,659,429	177,982,002
Australia	42,152	372,023	52,549	259,607	431,701	3,950,895	443,381	3,996,387
Bermuda	1,478	123,613	6	51,432	8,987	543,272	34,724	438,511
British Africa:—								
East	2,144	3,599		11,146	242,415	22,172	1,855	56,813
South	1,583	203,368	27,046	297,620	142,129	2,414,613	267,462	3,334,668
West		6,842		5,796		54,721	139	82,830
British East Indies	547,069	32,261	542,410	47,667	5,007,557	308,579	6,888,598	462,449
" Guiana	210,713	94,332	188,116	85,189	5,325,727	583,536	3,550,765	630,480
" Honduras		1,042	30,701	132	114	9,191	296,122	10,066
" West Indies	458,358	551,860	91,237	438,672	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)	23,183	9,447	19,465	12,797	192,984	125,759	271,919	145,539
Gibraltar		7,863	41	10,974	176	24,613	175	36,919
Hong Kong	112,513	41,635	156,957	311,333	789,354	581,339	894,958	776,613
Malta	106		113	6,189	3,807	24,684	2,338	42,625
Newfoundland	115,082	130,346	48,083	313,382	1,341,891	4,284,263	2,056,974	4,728,202
New Zealand	253,636	127,739	334,110	166,964	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	1,453		791	419	12,026	63	28 609	3,525
Totals, British Empire	13,970,649	11,823,924	16,887,365	11,659,111	137,884,696	170,155,221	162,446,553	198,386,347
Foreign Countries.								
Argentine Republic	360,158	145,118	387,037	40,896	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	105,947	20,987	180,813	28,284	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.			22		488	17,191	1,211	32,690
Belgium	263,472	350,701	359,404	388,248	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	174,257	36,609	131,954	57,567	1,097,980	773,688	1,295,521	974,462
Central American States	36,341	16,919	36,895	9,964	174,514	132,303	182,497	105,133
China	44,060	72,089	28,191	50,328	597,947	419,626	752,768	741,960
Chile	18	30,309		7,762	305,855	175,253	625,021	136,107
Cuba	638,727	224,720	451,281	132,073	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	4,064	70,718	7,756	61,244	48,364	609,063	117,078	785,606
Dan. W. Indies		1,453		10,359	76,579	11,443	240,687	18,756
Dutch E. Indies	257,485	1,312	11,413	3,796	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		8,760	2,070	11,557	47,980	57,710	64,330	50,665
Ecuador	3,964	1,064	1,298	554	17,399	8,810	8,387	14,638
Egypt	5,721	950	2,995	1,684	44,092	5,904	51,640	35,947
France	1,047,223	137,184	1,435,145	325,417	11,744,664	2,123,705	15,379,764	2,570,497
French Africa		3,168		1,505		223,521	5,429	65,409
French West Indies		749		4,318	616	12,919		30,161
Germany	1,216,813	313,176	1,216,294	270,598	11,090,005	3,814,914	14,214,547	3,402,394
Greece	19,968	7,404	17 563		552,265	8,644	545,595	65,658
Hawaii	701	14,623	2,226	24,775	30,429	133,711	44,689	76,623
Hayti		3,510		9,529	28	26,218		33,069
Holland	186,682	120,523	172,562	165,230	2,423,902	1,782,726	3,109,554	2,735,819
Italy	109,443	25,223	167,561	13,664	1,146,822	285,091	1,713,585	605,719
Japan	313,427	117,002	212,900	294,513	2,515,035	487,568	3,503,533	1,139,598
Korea		90			70	21,175		13,863
Mexico	86,685	124,020	298,512	8,996	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	9	10,182	3,031	6,517	11,909	142,851	7,068	162,675
Norway	20,792	43,085	32,008	67,957	316,759	619,573	488,139	674,031
Panama		29,647		24,856		229,258		206,798
Peru		556	133,900	1,046	167,136	12,873	314,686	11,120
Philippine Islands	461	1,300	215	10,292	70,846	22,524	23,640	75,404
Porto Rico		98,511		95,635	833	689,620	99	611,806
Portugal	21,160		16,122	899	259,542	70,390	343,249	49,142
Portugese Africa		22,992		33,284		72,819		103,808
Roumania	10	34,923	85	26,399	753	97,395	1,380	106,052
Russia	19,302	24,448	44,290	158,949	337,512	1,241,474	925,084	2,145,236
San Domingo	236,418	6,579	213,039	10,334	1,176,567	29,254	1,803,963	53,050
Siam	4,748		23,481		25,619	539	40,517	
Spain	66,792	7,659	60,980	21,703	1,273,211	114,564	1,258,970	48,628
Sweden	35,414	3,603	68,623	878	329,734	129,314	471,129	122,122
Switzerland	374,079	1,671	405,777	2,011	3,458,006	19,518	4,297,951	15,352
Turkey	44,398	1,304	55,624	8,099	495,316	29,611	595,446	48,886
United States	40,103,292	12,982,125	45,796,689	24,136,838	356,358,179	120,534,993	441,155,855	167,110,382
Alaska	10,099	25,727	2,093	31,852	164,249	362,440	86,689	382,781
U.S. of Colombia	4,342	6,134	5,849	13,755	100,641	23,550	139,852	39,423
Uruguay	98,281	8,507		221	330,570	191,642	160,642	171,655
Venezuela	33,830	3,326	29,560	10,315	131,943	23,301	202,750	65,892
Other foreign countries	9,450	1,837	1,722	74	20,898	14,817	58,079	22,439
Totals, foreign countries	45,958,061	15,192,497	52,016,971	26,584,805	409,497,886	145,162,029	512,981,615	194,845,710
	59,928,710	27,116,421	67,904,336	38,213,916	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$87,045,131		$106,148,252		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending July 10, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	616,156	526,757	117,478	1,143,529	2,403,920
Consolidated	290,223	215,970	20 062	459,375	985,630
Empire Elevator Co.	1,198,402	685,483	140,229	532,804	2,556,918
Ogilvie Flour Mills Co.	412,843	188,754	60,267		691,864
Western Terminals Elevator Co.	41,139	64,267	558	534,246	640,790
G. T. Pacific	465,262	474,163	41,212	677,057	1,657,694
Grain Growers' Grain Co.	461,027	496,236	68,100		1,025,363
Port Arthur—Port Arthur Elevator Co.	1,770,336	1,370,009	202,707	829,710	4,163,762
D. Horn & Co.	179,561	79,061	41,361	200,556	500,539
Winter storage afloat					
Total terminal elevators	5,464,949	4,101,280	691,974	4,368,277	14,626,480
Depot Harbor	1,666	98,070		39,180	138,916
Midland—Aberdeen Elevator Co.	79,608	689,851			769,459
Midland Elevator Co.	20,980	2,456			23,436
Tiffin, G.T.P.					
Port McNicol	176,119	701,296	142,156		1,019,571
Collingwood					
Meaford					
Goderich	368,729	444,746	21,220		834,695
Point Edward					
Kingston—Montreal Transportation Co	85,852	93,204	69,481	16,470	265,007
Commercial Elevator Co.	68,852	125,805	1,369		196,026
Port Colborne	364,599	13,702		216,871	595,172
Prescott	3,914	8,011			11,925
Montreal—Harbour Commissioners No. 1	339,708	530,588	73,596	70,301	1,014,193
" " No. 2.	356,183	898,207	297,082	206,948	1,758,726
Montreal Whg. Co	441,719	213,148	257,575	48,672	961,114
St. John, N.B.	1,100		24,997		26,097
West St. John, N.B.		17,251			17,251
Halifax					
Total public elevators	2,309,335	3,836,335	887,476	598,442	7,631,588
Total quantity in store	7,774,284	7,937,615	1,579,450	4,966,719	22,258,068

MONTREAL'S FUNDED DEBT

City Treasurer's Official Statement—Borrowing Powers —Value of Real Estate

Monetary Times Office,
Montreal, July 30th.

Much has been said of Montreal's heavy indebtedness and of the difficulty the city is experiencing in putting through further loans. City Treasurer Arnoldi, being asked for an official statement concerning the matter, submitted the figures which appear below:

"The city of Montreal has at the present time a funded debt of $62,000,000 and other projected loans, as follows:—

Aqueduct debentures	$ 2,320,000
For general purposes	11,904,000
Present funded debt	62,000,000
Total funded debt Dec. 31, 1913	$76,224,000

"The $11,904,000 referred to above, as a loan for general purposes, will be expended as follows:—

To retire 6-months notes for £250,000 due November, 1913	$1,250,000
To retire 6-months notes for £750,000 due February, 1914	3,650,000
For permanent improvements, roads, sewers, etc.	7,000,000

"The notes for $4,900,000, referred to above, are the only short-term, city of Montreal notes outstanding.

Twelve Per Cent. of Increase.

"The city has the power of borrowing each year on an amount equal to 12 per cent. of the increase in the value of assessable property. The city this year shows an increase in the value of assessable property of nearly $100,000,000 over last year. The city, therefore, has the power to borrow 12 per cent. of this amount—or, to be more accurate, $11,904,000. The city formerly had the power to borrow 15 per cent. of the increased assessment, but this was changed at the city's request, two years ago, to 12 per cent.

"The city will pay $2,750,000 interest charges this year on the amount already borrowed, namely $62,000,000 and on temporary borrowing. This sum will probably be increased to $3,500,000 when the projected loans are floated.

Yearly Revenue Returns.

"While the interest payments are increasing, the revenue is also showing a yearly increase. Last year the revenue was $9,000,000. This year it will be $10,000,000. None of the loans which go to make up the total of $62,000,000 will fall due for some years, as they are all long-term debentures.

"In the amount of the total debt is comprised $3,000,000 for local improvements, repayable by proprietors.

"The real estate owned by the city, itself, is valued as follows:—

Aqueduct, giving an annual rental of	$ 1,200,000
Public Parks	14,000,000
City hall, fire and police stations	26,000,000
Hospital and public markets	6,500,000
Total	$46,500,000

◆

DEBENTURES AWARDED

Vancouver, B.C.—$1,700 4½ per cent. 10-years, to local investors.

South Springfield S.D., Man.—$35,000 5½ per cent., to Messrs. Moore and Sutherland, Winnipeg.

Watrous, Sask.—$70,000 6 per cent., to Messrs. Terry, Briggs and Slayton, Toledo, Ohio.

Edmonton, Alta.—$3,500 4½ per cent. 40-years, to Messrs. G. A. Stimson and Company, Toronto.

Saskatchewan.—Carrot River, $1,000; Gwyfe, $1,800, to Messrs. G. A. Stimson and Company, Toronto.

Vancouver, B.C.—$111,500 4½ per cent. 20-years, to Messrs. G. A. Stimson and Company, Toronto.

Alberta.—Donahoo, $500; Cobourg, $600; Golden Heights, $1,500; Akenstad, $1,300; Elmer, $1,200; Farming Valley, $1,500; Lavada, $1,300; Maypole, $1,[illegible] [illegible] Hill, $800; North Park, $1,200; Peyton, $1,200, to Messrs. G. A. Stimson and Company, Toronto.

◆

A branch of the Canadian Bank of Commerce has been opened at Oshawa, Ont., under the management of Mr. H. H. Hyland, formerly manager at Mansoville, Que.

MUNICIPAL FINANCING

Undesirable Practice Affects Bond Sale—New Westminster Bonds to be Hypothecated—No Tenders for Two Issues

An interesting corollary to the article which appeared in a recent issue of *The Monetary Times*, calling attention to the undesirability of municipalities paying commercial firms with debentures, is furnished by San Francisco's problem.

The city having tied its finances into a temporary knot as a result of having paid off its contractors with city bonds at prices that enabled the contractors to undersell the main issue of $5,104,000. The contractors' sales so clogged the market for San Francisco securities that the bankers, Messrs. N. W. Halsley and Company and E. H. Rollins and Sons, of New York, refused to exercise the option they held on the remaining $2,904,000 bonds of the main issue.

San Francisco, therefore, has nearly $3,000,000 of new 5 per cent. city hall bonds left on its hands that it cannot dispose of through the bankers until the effect of the contractors' prices cutting sales is overcome. In addition, the city has $1,144,000 bonds of other issues on its hands.

Messrs. N. W. Halsley and Company and E. H. Rollins and Sons, agreed to take the $5,104,000 bonds at par at the rate of $1,100,000 in monthly instalments. They had taken $2,200,000, when they refused to take the July instalment.

Lethbridge Took no Action.

Lethbridge, Alta., council at its recent meeting again took up the consideration of the capital expenditure estimates for 1913. A representative of Messrs. Stimson and Company, Toronto, bond brokers, intimated to the council that no bond house would care to buy bonds now unless they would yield 6½ per cent. This would mean selling 5 per cent. bonds at 80.41, which is nine points lower than the last sale, no action was taken after this intimation.

Vancouver, B.C., sold seventeen $100 4½ per cent 10-year debentures at its first days sale "over the counter."

Calgary school board debenture sale has not yet been completed.

Hypothecating Bonds.

Mayor Gray, of New Westminster, stated recently that the bank had been supplying the city with money, though the bonds had not yet been hypothecated. The hypothecation was attendant on the consolidation of all the money by-laws and as these had been consolidated, a resolution was passed through the council hypothecating them to the extent of $200,000.

Messrs. Moore and Sutherland, Winnipeg, are handling an issue of $35,000 5½ per cent. South Springfield S.D., Man., debentures.

No satisfactory bid was received for Merritt's, B.C., issue of $80,000 6 per cent. debentures.

Kentville, N.S., did not receive any bids for its issue of debentures.

◆

UNITED STATES FIRMS BUY CANADIAN BONDS

Halifax, N.S., has disposed of an issue of $299,000 debentures to Messrs. N. W. Harris and Company, Boston, and Messrs. J. C. Mackintosh and Company's, Halifax, tender for an issue of $90,000.

A Toledo bond house, Messrs. Terry, Briggs and Slayton, have acquired $70,000 6 per cent. Watrous, Sask., debentures.

◆

ACADIA FIRE INSURANCE COMPANY'S WESTERN OFFICE

The Acadia Fire Insurance Company has removed from the Keewayden Building, Winnipeg, to new offices at 1004 Lindsay Building, Notre Dame Avenue.

Mr. L. S. Baker, branch manager, at Winnipeg, is a Westerner, and an experienced insurance man, having previously been Western Inspector for one of the largest and oldest insurance companies, and is therefore, conversant with the conditions of this territory.

◆

"Glimpses in our Factory," is the designation given to an attractive booklet, illustrative of the activities and progress of one of Canada's up-to-date manufacturers, Messrs. Barber, Ellis, Limited, Toronto, who specialize in envelopes and paper.

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THE COST AND FINANCING OF WAR

At the recent convention of New York State bankers at Ottawa, many speakers emphasized the fact that war is impossible without the help of bankers. Mr. James J. Hill stated at this gathering that capital is the most cosmopolitan force in the world and has broken down more barriers and cemented more bonds than all the armies and navies of the world. "Capital to-day," he added, "furnishes the sinews of war, for none can long be carried on anywhere, as a rule none would ever be begun, if the great bankers of the world should agree in refusing to finance it."

Mr. George E. Roberts, director of the Mint at Washington, recalled at this Ottawa convention the occasion when two years ago a German warship steamed into a port of Morocco, with a remotely implied threat of war with France, with the result that so much French money was withdrawn from Germany that the Imperial Bank was obliged to expand its loans by $200,000,000 within 30 days, and meantime the Berlin Stock Exchange was in panic and German industries and securities lost hundreds of millions more.

Another speaker reminded us that the effect of the Balkan war is being felt by every municipality in Canada. A cable message now says that London is not likely to lend to the Balkans. Therefore, if the Balkan states are to get loans to wind up the war to establish some kind of good government in the territories from which they have driven the Turks and to begin at last with opening up their resources, they will have to look to France for the accommodation. France is still using all her influence to bring about peace. If the Balkan States refuse to listen to France, they will be in a bad dilemma.

Commenting on this situation, the London Statist says: "If France succeeds where Austria-Hungary caused so much mischief, and where Russia, after getting herself acknowledged as the patron of the Balkans, has failed to bring about a pacification, she will have taught the peoples of Europe a most valuable lesson, namely, that they have it in their own power if they choose to exert themselves to prevent wars in the future.

"It is quite true that a great military power can begin operations without borrowing. It can order mobilization and set its forces in movement. But in these modern days war costs immense sums, and even the richest power soon feels the need for borrowing. Let the governments once understand that they cannot induce their subjects to lend to them all they ask for unless their subjects are heart and soul with them in their policy and we shall have fewer wars in the future."

Bankers of Paris, who have been the chief financiers of the Balkan war, have formed the following estimate of the losses sustained since last autumn:—

	Killed and wounded.	Cost in money.
Bulgarians	140,000	£90,000,000
Servians	70,000	50,000,000
Greeks	30,000	25,000,000
Montenegrins	8,000	800,000
Turkey	100,000	80,000,000
	348,000	£245,800,000

The London Economist sees reason to suppose that the expenditure out of money actually borrowed and of money drawn from the taxes into war must be very much less than this prodigious and appalling figure. "But it may," the paper continues, "stand as an approximate indication of the total economic loss which has befallen the five peoples, to which may be added an estimated expenditure on mobilization and armaments during the last nine months of 12 millions by Roumania, and of perhaps 20 millions apiece by Austria-Hungary and Russia."

Some of Roumania's money was found by Berlin no doubt with the usual arrangement that armaments should be bought in Germany. Part of the Austrian money was supplied by New York and part by Berlin. Moreover, the war has been made a ground or pretext for a capital levy of 50 millions in Germany, a capital expenditure out of loans of perhaps 25 millions in France, and a large increase in the army estimates of France, Germany and Russia. The chief argument for these national sacrifices was that the strength of the little Balkan States had been so enormously increased by the war and the balance of power in Europe altered. The Kingdom of Italy, which started the trouble by its attack upon Tripoli, has also suffered heavily, and it is not difficult to see why the banking resources of Europe are just now undergoing a severe strain.

ANTIQUATED ROLLING STOCK

By utilizing upon holidays old rolling stock which has been out of commission and should have been on the junk heap long ago, the transportation companies of Canada are inviting catastrophe and disaster. Antiquated boats and train coaches, pressed into service for holiday traffic every year constitute a danger which should not be tolerated longer.

PEACE FOR THE VISITING GEOLOGISTS

Whenever a party of distinguished visitors arrives in Canada, the heart of *The Monetary Times* beats with sympathy, because the Canadian has an unequalled reputation for statistical oratory. This art has developed so alarmingly in recent years that guests can no longer be called guests. They have become victims. The usual procedure is to gather the visitors under a convenient roof, feast them with the best of the land, and then to shove up, one after another, twenty or thirty local orators. Each is a specialist. One will talk of lumber products, another of mines, a third of municipal growth, a fourth of agriculture, and so on. They reel off yards of statistics and reams of general information, giving the impression that their diet for the previous week was composed exclusively of blue book sausages turned out of adding machines.

They deal first with their own town, the surrounding locality, then with their own province, and finally with their own country as a whole. They stretch their oratorical elastic from the Atlantic to the Pacific, then north and south and a dozen other ways, and still it does not break. They have the distinguished visitors for but a few hours and are bent on filling them at the banquet table with more than the material things of this world. It is forgotten that the next town will do the same thing, and that long before the tourists have reached their destination, they will be overcome with statistical indigestion. The Canadian speech makers are shedding this information in a good cause, but if they would cut sixty and ninety-minute speeches down to five and ten, those who have been forced in the past to try and appear interested in lengthy orations will be exceedingly thankful.

Canada is entertaining many distinguished geologists from all parts of the world. It is to be hoped that the hosts will have mercy upon their guests. It is even possible that the geologists, who are usually armed with small hammers, may themselves take drastic steps to cut short any attempted flow of statistical rhetoric. The Dominion's mining men should recollect that the twelfth international geological congress has come more particularly to discuss coal rather than to observe natural gas. The vein which will appeal most to the visitors, in high-grade entertainment bodies is commonly known as the lighter vein. In short, the visiting geologists should not be compelled to drink geological statistical information by quartz. Why not have the speeches printed ahead of time and taken as read?

MANNERS IN BUSINESS

If Lord Rosebery feels it necessary to apologize for the manners of the people of the British Isles, what would he think of the manners which prevail, especially in business spheres, in North America? It is not always one meets with courtesy in business on this continent. It may be due partly to climate, partly to the craze for hustle, partly to the fact that we are knee deep in the haste of nation building, and partly to the fever of money making. All these excuses, however, do not make a good reason for the lack of manners in our business life. Many offices are plastered with such instructions as "Talk business," "Be brief," "Get on or get out." There is an atmosphere of discourteous haste which almost creates fear and trembling in the caller. Lord Rosebery remarked that good appearance and good manners have an enormous commercial value in life. Good looks are not at our command. They are the gifts of the gods, but a good, straightforward, manly appearance, an appearance without self-consciousness, which is the most disagreeable feature, perhaps, of all appearances, is within the command of everyone. Manners are even more important than appearance, said Lord Rosebery. Let us say three boys are applying for the same situation, he illustrated. One boy may not have the ability of either of the other two, but if he has good manners, if instead of grunting an answer like the first one or giving only an inarticulate sound like the second, he gives a clear, respectful answer to the question asked him, it is ten to one against the other two.

This is very true and we can well afford to cultivate in North America the art of good manners which is rapidly being lost. No man is too busy to be polite.

SAFEGUARDING MUNICIPAL SECURITIES

Some excellent recommendations are contained in the report of the Royal Commission on Municipal Government in British Columbia. The commissioners are Messrs. W. H. Keary, chairman, H. A. Maclean and A. E. Bull. One of the most important matters dealt with in this report, which has just been published in pamphlet form, is the question of government supervision of municipalities. On this point the commissioners say: "We firmly believe in municipal home rule, but, like everything else, this can be carried to excess. The province at large, as represented by its government, cannot afford to be indifferent to what is taking place in the municipalities. Cases have occurred in Canada where a province had to go to the assistance of municipalities which had bankrupted themselves by recklessly bonusing railways. In this province there is not even a government office where information can be obtained regarding the financial affairs of municipalities. In England there is a department of the government, called the local government board, which exercises a very real control over municipal bodies. Before a local government can contract debenture indebtedness, we understand the scheme for which the loan is intended must receive the approval of the board. While we do not think it advisable to establish such a system in British Columbia, we do think the government should have full information as to what the municipalities are doing."

They therefore recommend that the British Columbia government should establish a municipal department similar to those in Manitoba and Alberta. Under this municipal department there should be one or more inspectors, whose duty it would be to see that the books of each municipality, including the school accounts, are kept in a proper manner, that they are duly audited at least once a year, and that a uniform system of municipal accounting is established. It should also be the duty of each municipality to transmit annually to the municipal department a full statement of its financial position. The municipal commissioner of the government could also certify the validity of money by-laws and debentures issued thereunder, as is done in Ontario by the railway and municipal board, and in Manitoba by the municipal commissioner, thus preventing any attack upon debenture by-laws or debentures. This would be an excellent beginning and little harm could result from a further extension of such a system, as time goes on.

Certain sections of British Columbia's municipal act authorize the councils of municipalities to invest their sinking funds in a large number of excellent securities, but they also empower them to invest these funds on the security of first mortgages on land. The commissioners recall that experience has shown that investment in mortgage is, or in some cases may be, a dangerous form of investment for municipalities. Even when the security is good, there is often great difficulty in compelling an influential ratepayer to make prompt payment of interest. Few municipalities in British Columbia have availed themselves of this power. The commissioners think, and rightly, that it would conduce very much to the safety of sinking funds if this power were taken away from municipalities. It might well be made the duty of a government inspector of municipalities to report upon the investment of sinking funds.

A great many British Columbia municipal debentures are marketed in the province of Ontario. The Ontario Act respecting the investment of trust funds provides that the debentures of municipalities in the provinces of Ontario, Manitoba, Saskatchewan, and Alberta are legal investments for trust funds, but does not include the debentures of the municipalities in the province of British Columbia. The fiscal agents of some of the municipalities in British Columbia have represented that it would help the market for British Columbia municipal securities if British Columbia debentures were placed in the same class as the debentures of the municipalities of these other provinces, and have asked the commission to recommend that the British Columbia government open negotiations with the government of Ontario with a view to having the Ontario Act amended to cover this. The governments of the other provinces of the Dominion might also be approached with the same end in view. We do not think any objection will be raised by the various provinces in granting British Columbia a privilege which it should have had years ago.

FERNIE'S EXPERIENCE

About twenty-five salesmen of real estate in the prairie provinces recently descended upon Fernie, British Columbia, told their story of easy fortunes to be made, to miners in that famous town and in a little more than a week, returned to their prairie tents with $50,000 of Fernie's money. That is the chronicle related to *The Monetary Times* by a reliable authority. In the mining town was freely circulated literature specially dotted with the terms used by miners, urging them to buy western real estate.

Some of the land for sale may have been good, some of it probably was not. The citizens of Fernie, however, do not like to think of the fifty thousand dollars lost to local business. The banks' deposits in that district probably show a decline to about that amount. The citizens of Fernie, too, can draw a host of morals from the incident, which again proves that the real estate salesman has no geographical limit and that every man with $100 in his pocket is a "prospect."

SMALL CHANGE

For the shareholders, where there is Union Life, there is no hope.

* * * *

Despite its hundred years, we do not see many grey hairs on Hamilton's head.

* * * *

The feature of the Balkan war most women worry about is that currants are dearer.

* * * *

As the feminine mind would say, the money market these days is a regular hobble skirt.

* * * *

The highest form of politeness is to listen attentively to the latest Canadian from Europe telling why money is tight.

* * * *

The only hope for the declining game of lacrosse is to merge it with baseball and issue bonds with a bonus of common.

* * * *

Vancouver, Winnipeg and Grand Trunk issues in London beg to announce that they are joyfully full to overflowing.

* * * *

Hamilton is holding its Centennial Industrial Exposition next week and all the province will visit, despite the way it spells exhibition.

* * * *

Madam Kin Seno is the only woman bank president in Japan. A correspondent says he Kin Seno sign of any such innovation here.

* * * *

A house worth $6,000 is to be built in a day at Hamilton, as a feature of the Centennial celebration—but not by union labor, we assume.

* * * *

Canadian cities, railroads and industries got over $20,000,000 in London last month—which is pretty good fishing for a hot July in tight money waters.

* * * *

A London critic says Canada is learning not to bite more than it can chew. That is not the trouble. The British investor is giving us so little to bite just now.

* * * *

George Ham, the Canadian banker who was imprisoned for three months by the Mexicans—a little trick of theirs—has managed to escape to Canada before they made him a sandwich.

* * * *

Jacques Vernes, the well-known French financier, thinks that the efficiency of workers can be increased by inducing them to sing while at work. We dare not try it with the voices of a newspaper office.

* * * *

A London cable message says that a garden wall separated the gardens of two houses on the Chelsea embankment. On one side lived Sir John Wolfe-Barry, on the other Eliza Theodora Minturn. Litigation began in 1910 to decide whether there was a defect in the wall, and, if so, who was responsible for its repair. The case was taken from court to court until it was finally submitted to the House of Lords, and decided last week. Although the defect could have been repaired for a small amount, thousands of dollars were expended in law costs. The moral seems to be that Sir John and Eliza, like the little Dutch boy, should have stuck their fingers in the defect, even if it were imaginary.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions Dividends and Future Plans

Steel Company of Canada.—Good progress is being made with the erection of the Steel Company of Canada's new plant, Fort William, which is situated near the Canada Iron Corporation's plant. The first five cars of steel arrived a few days ago, Messrs. Prack and Perrine are the contractors.

The Lake Superior Iron and Chemical Company.—Sold in London in November, 1910, £616,420 6 per cent. first mortgage gold bonds at par. A reorganization scheme is being undertaken and in connection with the criticisms of the plan, it seems to have been concluded, incorrectly, that the company is a Canadian concern, whereas, as Mr. Gibson points out, it is a Michigan company.

Detroit United Railway.—The city and the company have come to an agreement. In return for new concessions which the company made, it was promised that the city council should take no action either to enforce a three-cent rate of fare on the lines now operated without franchises, or pass a resolution instructing the city treasurer to seize sreet railway property as payment for back taxes.

Hudson's Bay Company.—The North Battleford city council are negotiating for the purchase of 375 acres of land at a price of $95,000, the intention being to create an extensive park. This is close to the present improved portion of the city and a subway, costing $50,000, is being constructed under the Canadian Northern Railway so as to afford safe access to the side of the city which this intended park site adjoins.

Nova Scotia Steel and Coal Company:—At the Sydney Mines plant of the company a new 50-ton open-hearth furnace, eqipped with Blair patent water cooled port ends, is approaching completion. The company for July shows 69,600 tons of coal from the mines, pig-iron, 7,100 tons; steel ingots, 7,500 tons and ore mined 53,600 tons. The ore shipment for the month was the largest in the history of the company amounting to 115,000 tons.

Dominion Steel Corporation.—The first quarterly statement has been issued covering the three months ended June 30th, showing earnings of 1⅜ per cent. on the common stock. The total earnings available for dividends are given as $705,262. From this is deducted the dividend on preferred stocks of the corporation and constituent companies, amounting to $245,000. This leaves $460,262, from which was taken the common stock dividend of one per cent., totalling $318,977, leaving a surplus of $141,285.

The British Columbia Permanent Loan Company.—The following is the result of the company's operations during the six months ended June 30th. After providing interest for accumulating stocks, deposits and debentures and expenses, the profits amount to $71,361, but of which $42,795 has been taken to pay a 10 per cent. per annum dividend on permanent capital, leaving $28,566 in profit and dividend account. This sum is increased to $50,001 by the addition of the balance carried from 1912, and premium account. Maturing payments on permanent stock sold last year on the instalment plan have been met with, all things considered, promptitude. The permanent capital stands at $868,241 and debentures have increased ten per cent.

The management tells *The Monetary Times* that conservative methods are being adopted to meet existing conditions and expansion is being left to brighter times.

Lake Superior Corporation.—*The Monetary Times* has received the following letter from Mr. T. Gibson, general counsel of the Lake Superior Corporation:—

> "I am informed that statements have been appearing in Canadian financial papers to the effect that the Lake Superior Iron and Chemical Company has made default in the payment if its bond interest. The assertion is also made that this is a Canadian company.
>
> "This is being copied in London papers and is doing Canadian companies a great deal of harm. The company in question is a Michigan company and not a Canadian company.
>
> "In justice to Canadian companies, I suggest that you might state in the next issue of your paper that the company referred to is a Michigan company and not a Canadian one."

Spanish River Pulp and Paper Company.—The Dominion Bond Company has made an arrangement with the syndicate from which the Spanish River Pulp and Paper Mills, Limited, purchased the shares of the Lake Superior Paper Company, Limited, for the distribution among the preference and common shareholders of the Spanish River Company of record July 28, of $900,000 of the common stock of the Spanish River Company, received by the syndicate on the sale of the shares of the Lake Superior Paper Company, Limited. Upon this distribution shareholders will receive a bonus amounting, as nearly as possible without adjustment of fractions, to 10 per cent. of their holding of the preferred stock of the Spanish River Company on July 28, and to 20 per cent. of their holdings of common stock of the company on the date. Certificates for the new shares will be forwarded on or about September 1, 1913.

Quebec Railway, Light, Heat and Power.—A correspondent writes *The Monetary Times* as follows.—

"From a French financial weekly printed in Paris, I read that Sir Rodolphe Forget has declined to pay the French stamp tax due to the government on July 15th on the 52,345 French bonds outstanding, the tax amounting to $3,000. If so, it is a good move, and it is to be hoped that he will pay neither the income tax nor the transmission tax, both amounting to about two and a quarter francs per bond, or about $25,000 for the whole.

"It is indeed a farce to pay a foreign government to be allowed to sell bonds in a country where none can be sold as the result of the shortsightedness of the politicians of the Canadian House who refused a guarantee which would not have been called for. It was reasonable to expect that the normal development of the traffic would allow the payment of interest without reference to the proposed guarantee."

Canadian Pacific Railway:—A circular announces that in accordance with the statement of January 3, 1913, an interest payment at the rate of 7 per cent. per share will be paid on October 15th next, on the first four instalments ($140), from the due date of each instalment to September 30, 1913, on the shares of the recent new issue of $60,000,000 capital stock of the railway, represented by the certificate of subscription.

This interest payment will be made to holders of the new stock of record at the close of business on August 18th, instant, who have paid these instalments on or before their due dates. The interest payments will be mailed from New York to the registered addresses of stockholders, or their attorneys, on the 14th of October next.

For the purpose of this payment the certificate of subscription book will close on the 18th of August, instant, at 3 p.m., and open September 18, 1913. All the shares of the new issue, when paid in full, will rank with the existing stock for the full dividend accruing for the quarter ending December 31, 1913, which will be payable on the 1st of April, 1914.

Canada Cement Company.—There has been considerable discussion concerning the cause of the advance in the price of the stock of the Canada Cement Company, which was accompanied by reports of large earnings and absorption of stock by English buyers. Interviews with Mr. Frank P. Jones, managing director of the company, did not give encouragement to the present rise. He knew no reason for the present advance. Mr. Jones further stated that the sales of the company were showing a decline owing to the money shortage. Many large undertakings were not being carried out as originally intended, owing to the difficulties large companies and municipal and other governments were experiencing in getting the necessary money. The capacity of the various plants of the company was about 12,000,000 barrels per annum while the consumption of Canada was 10,000,000 barrels.

Asked if it would be feasible for the company to issue quarterly statements, he said that such statements would be misleading to many people. From November to March, sales are at a low ebb, fully 80 per cent. of total sales being recorded in June, July and August. Consequently, a statement of the winter months would be disturbing to foreign bondholders who are not familiar with conditions in Canada.

ST. JOHN WANTS GRAIN CONVEYERS

Federal Government's Action Needed—Conditions in New Brunswick Are Good

The first week in August finds the general business situation in New Brunswick generally satisfactory, although the financial stringency is said to have made payments somewhat slower than a year ago. The merchants claim that so far as business in this province itself is concerned, the conditions are quite as healthy as they were a year ago. The industrial situation is good, the farmers have the promise of good crops, and a larger expenditure is being made on public works than was the case last year. Wholesale merchants report that there has been as large or larger volume of trade this year than last.

With regard to the crops, while hay is light in some parts of the province, it is a heavy crop in others and is being harvested in good condition. Grain also promises a good yield and the like is true of roots and vegetables. The potato crop, while the yield may not be unusually large, will be of excellent quality, and the farmers are not at all troubled this year by the potato bug. Some small fruits are a large crop, and others light. Apples will be a comparatively light crop, but they are not as important a factor in New Brunswick as in Nova Scotia or Ontario.

While the lumber trade is active all over the province, the saw mills at St. John have been idle for many weeks, because of a dispute about wages. The owners are ready to resume operations whenever the men return to work at the old scale of wages, but the latter have been encouraged to hold out by their ability to get other employment in the meantime. During the last week, however, efforts have been made by merchants in those portions of the city and suburbs where the men live who usually work in the mills, to bring the mill owners and men together and have operations resumed.

Will Make Shoes.

Not only have the citizens of St. Stephen liberally subscribed stock in a new shoe factory, but the town council has undertaken to provide the building. At a meeting of the town council last week the tender of Thos. Toal to erect a building at a cost of $10,855 was accepted, and the work of construction will begin at once.

Coal is now being shipped over the Gibson and Minto Railway from the coal mines in Queens County to Fredericton. Although the steel bridges on this railway have not yet been completed, temporary structures are in use and the rails have been laid over the whole line, making it possible to begin the shipment of coal. Among those who are interested in the coal mines are Sir Thos. Tait, the Robert Reford Company, of Montreal, and other outside investors. The mines will be developed more rapidly, since it is now possible to ship the product to points on the Canadian Pacific Railway, which also controls the branch railway now being completed.

The Partington Pulp and Paper Company at St. John has enlarged its plant, so that the output of pulp may be increased. It was intended to add four paper machines, but this has been postponed for the present.

The exports from St. John to the United States for the quarter ended June 30th, were valued at $741,000, the chief items being lumber and pulp, hides and skins.

Want Grain Conveyers.

There is still no assurance that the grain conveyers which are required will be constructed on three steamship berths at West St. John in time for next winter's business. The Canadian Pacific Railway, which will have its new million bushel elevator completed, refuses to build grain conveyers. The federal government had asked for estimates of the cost, but has not yet declared its intention to erect the conveyers. If they are not provided the port will lose some business next winter, for the facilities will not be equal to the demand upon them.

The Canadian Pacific Railway Company will lay down ten new tracks on an area filled in beside the new grain elevator in order to be able better to handle export business next winter.

The unusual amount of heavy construction work in progress in St. John is giving employment to large numbers of men, both mechanics and laborers. Work is still being done on several large contracts. Norton Griffiths and Company are making good progress with the breakwater at Courtenay Bay. The steel superstructure is being placed on the Canadian Pacific Railway grain elevator at West St. John. The Dominion Bridge Company have begun work on the superstructure of the new sugar refinery. The contractor for the foundation of the new highway and street car bridge between east and west St. John, has a large crew at work. The new Keith's Theatre on King Square is nearing completion. Despite the money stringency there is much more house building in progress in the city and its outskirts than there was last year.

While the real estate business is quiet in St. John at present, there is still a fairly steady movement and values are firmly held. Some outside capital is still coming in to pick up desirable properties as an investment.

New Timber License Law.

The new timber license law adopted at the last session of the New Brunswick legislature is now in force. The holders of licenses who desired to have them extended for a further period were required to pay a bonus, and also a slightly increased stumpage on all timber cut on the area under lease. Practically all of the operators have paid the bonus and secured renewal of their leases for another twenty-five years.

The department of agriculture of the province has decided to grant aid for the purpose of having a test made, for a period of five years, in the growth of alfalfa as a fodder crop. As a matter of fact, it has already been demonstrated, not only that alfalfa will grow and yield a good crop in New Brunswick, but that it will produce seed, and this native seed will germinate in the soil of the province. A vigorous effort under government auspices will now be made to encourage its cultivation on a large scale, to take the place of the heavy feed of which so much is imported every year from the western provinces. Successful production of alfalfa would revolutionize farming in New Brunswick.

M.C.M.

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COMPANIES CHANGING NAMES.

The name of Douglas Brenton, Limited, has been changed to the Albert J. Brenton Company, Limited.

The Canadian Publications, Limited, has changed its name to the Hart Press, Limited, and the capital stock of 5,000 shares of $10 each has been consolidated into 500 shares of $100 each.

The Vogel Company of Canada, Limited, has changed its name to the H. G. Vogel Company (Canada), Limited.

The R. and F. Manufacturing Company, Limited, has changed its name to the Rogers-Frankfort Company, Limited.

CANADA GOT TWENTY MILLION DOLLARS IN LONDON LAST MONTH

New capital issues in London during July indicated offerings of £21,892,000. This compares with £29,846,000 in July of last year. For the seven months ended with July the total offerings have been £173,062,000, against £150,829,000 in 1912 and £130,825,000 in 1911. The principal destinations of July's issues were: United Kingdom, £5,646,000; India, £64,000; the colonies, £6,648,000, and foreign, £9,534,000. According to figures compiled by *The Monetary Times*, Canada's offerings in London during July totalled £4,408,219.

For the seven months the principal destinations of the new capital issues were: United Kingdom, £31,227,000; India, £3,502,000; the colonies, £62,954,000, and foreign, £75,377. *The Monetary Times'* record of Canadian flotations in London shows that Canada has offered in that market for the seven months securities aggregating £24,170,325.

How quickly the supply of capital in London has been exhausted as a result of the recent rush of security offerings, among which were several Canadian issues, is indicated by the fact that the underwriters of the Buenos Ayres Pacific Railway issue have been themselves compelled to take 60 per cent. of the issue, says a London cable. The offering was made on July 25th, and was an issue of £1,000,000 5 per cent. bonds at 98.

The paint factory of the Great West Iron, Wood and Chemical Company, established in Prince Albert is now in full operation with a plant capable of turning out 1,000 gallons of finished products per day.

LITTLE DIFFICULTY IN FINANCING CANADA'S CROP MOVEMENT

Canadian Banks Have the Situation in Hand—Assistance of British Capital—How the Crop is Financed

Two London banks have agreed each to advance £500,000 in connection with this year's Canadian crop movement. As one London writer points out, that amount would not be even a noticeable extent of assistance. As a matter of fact, certain Scotch banks have for some time past made advances against grain shipments, and have done well by them, and it may be that others are about to follow suit, but such participation bears a small proportion to the work to be done.

British Banks Have Helped.

The demand of Canada for heavy funds during crop movement time is a natural one. It is the period when financial facilities are strained to the utmost, and help from any good quarter is acceptable. As "Canada" recalls, for some years past financial arrangements have been entered into between the Canadian and some British banks to assist in financing the movement of grain, and London bankers have found it such a satisfactory and remunerative business that they are only too glad to guarantee advances if necessary in a larger measure than before. The security is undeniably sound, and London bankers are enabled in many cases to earn quite substantial commissions merely by a guarantee without the emission of actual cash.

An English View.

Commenting on the proposed advances of the two London banks, the London Financial Times says:—

"It is particularly significant, however, that the offer was volunteered by the institutions in question, and this renders their services all the more acceptable. It is quite possible that the knowledge of such an important degree of financial support being available will render it unnecessary for the Canadian interests to take up the loan, and in this connection a great deal will depend upon the course of events during the next two or three months. It may be taken, however, that the severe stringency which was expected this year in connection with the crop movement all over the world will prove to have been exaggerated, and, while there may be a little scarcity of money in the height of the crop-moving season, it is not likely to be either severe or prolonged. In the event of the loan now offered being required, it will be carried out by means of ninety-day bills of exchange, renewable if necessary.

It is, of course, difficult to estimate the amount of the Canadian grain crop this year, but it will certainly be much larger than ever before, owing to the greater area under cultivation, while there is also the possibility of an increased yield per acre. It is, therefore, all the more desirable that the financial side of the situation should be arranged for well in advance. In Canadian circles particular importance is attached to the fact that the offer now made will very probably be repeated hereafter under similar conditions, thereby greatly relieving the anxiety which has been felt for some time past in regard to the rapid increase which is taking place in the amount of money required each year for the shipment of the Canadian harvest."

Banking System Can Handle Movement.

The anxiety in Canada regarding the amount of money required for the Canadian crop movement is not, we think, as great as our London contemporary indicates. The banks have the facilities provided by the emergency circulation for the movement. The establishment of central gold reserves, under the new Bank Act, also gives greater elasticity in this connection. The crop movement invariably creates a strain on the Dominion's financial machinery, but one of the admirable points of the Canadian banking system is its efficiency in handling the yearly harvest. A brief description of how the western wheat crop—the most important part of the harvest—is financed will give an idea of the working of the system. The operation is described, as seen from the inside of a bank, in Eckardt's (fourth edition) Manual of Canadian Banking, just published by *The Monetary Times*.

Moving the Western Wheat Crop.

During the summer, the banks prepare for the crop-moving by ordering large supplies of new bank notes from the bank note companies. Big parcels of these come in at more or less frequent intervals. At the head office, and perhaps at several depot branches, clerks are set to work countersigning them. Every year between August and the end of November, the amount of bank notes in circulation increases some $15,000,000. This increase is chiefly in fives and tens. Then there may be anywhere from $10,000,000 to $15,000,000 of notes withdrawn as worn out or disabled each year. To replace those withdrawn and to provide the fresh notes needed when the maximum circulation of one year exceeds the maximum of the preceding year, $20,000,000 might be required. If this $20,000,000 were half fives and half tens, three million notes would have to be got ready.

Credits of the Grain Firms.

Preparation for the crop is also made in another way. The grain firms arrange their lines of credits, and their respective banks undertake to advance the moneys needed for buying the grain. The manager of the Manitoba branch office is expected to keep himself informed as to the exact date on which grain deliveries will commence at his town. We may suppose that he has as his customer a grain-buying firm, with elevators at four or five points in the neighborhood, and which has arranged for a line of credit of $50,000. A few days previous to the expected beginning of deliveries the manager will arrange to have a supply of the bank's notes sent to the branch to augment his stock in hand. These are mere printed promises to pay, and represent no actual cash whatever.

The deliveries commence. The day before, the grain firm will come in with cheques for $6,000 or so, and will ask for cash to send to the points at which it is buying. Then, perhaps every day, the firm will require some cash—taking it in the bank's notes. It will begin by using its own capital, but that will soon be exhausted; then it begins to borrow under the terms of its line of credit.

Into the Elevators.

As fast as the grain is bought it is put through the elevators and loaded on cars for Fort William, Port Arthur, or Duluth, the terminal points on Lake Superior. As soon as a car is loaded, the railroad station agent gives the shipper the railroad bill of lading, made out for a round number of bushels—the capacity of the car. So the grain firm is receiving, day by day, the bills of lading for cars loaded from its elevators at its buying points. These bills of lading constitute the security it is to give the bank. It turns them in as cover for the loans. Day by day the loan gets bigger, day by day the bank's notes are rushing out. Every few days fresh parcels of notes are received from the depot branch that is supplying. In the meantime the cars are proceeding to the lake ports. The grain firm will, perhaps, sell from time to time to Winnipeg exporters, or to the big milling companies. For each sale it draws its draft on demand, or at sight, upon the purchaser, and instructs the bank to attach certain bills of lading to the draft. The bank applies the amount of the draft upon the firm's indebtedness, forwards the draft to Winnipeg, and instructs its branch there to "deliver documents attached on payment only." When the draft is paid in Winnipeg, the security is given up. So the account will run. The drafts covering sales of wheat are being applied on the debt; the purchases of grain are increasing it. The maximum of the credit, $50,000, may be reached, or it may not. As the deliveries begin to fall off, the demand for the bank's notes will slacken; and by-and-by the grain firm's indebtedness will begin to come down. After lake navigation closes, it may allow its elevators to fill up with grain to hold through the winter, to avoid shipping to the seaports, via all-rail route, which is expensive, and to save the storage charges levied by the terminal elevators at the lake ports. In that case a dead loan of some thousands of dollars may be asked for through the winter. In the spring the advance runs off.

Agents of Milling Companies.

Besides this grain dealing firm there will probably be several Winnipeg firms buying in the market at this point, as well as the agents of the two big milling companies, Lake of the Woods and Ogilvies. The operations of these would be financed in much the same way, but in Winnipeg banks.

After the process has been going on for some time, the bank's notes begin to come in again. They are brought in by the farmers, who deposit them, by the traders and merchants of the locality, and by the other bank or banks in town. Eventually, the receipts of notes exceed the payments, and the circulation is said to be contracting. In redeeming them the bank gives credit on its books, or, in the case of other banks, its supplement draft is on a settling centre.

Grain Accounts in Winnipeg.

To follow the process to the cities. There it is a case of the big exporting and milling firms sending out large amounts of cash to many points at which they have elevators, of their taking over or paying the drafts from country dealers and farmers—their indebtedness to the banks meanwhile growing to large proportions. The security against their advances consists largely of wheat in store at lake ports or milling centres. Their accounts are liquidated by sales and shipments from these points. A boat is loaded with grain for Buffalo for export via New York. The bank buys the lake bills of lading and carries them till they can be exchanged for an ocean bill and a sterling bill of exchange drawn on Liverpool or London. The sterling bill is sold in the New York exchange market and the bank has its money. Similarly with the exports via Montreal. When the sterling bill of exchange is drawn, with ocean documents, it can be negotiated in New York.

Utility of the Note Circulation.

The strong point about the Canadian method of financing the crop, that which enables the operation to be so easily done, is the use which is made of the bank notes. The extra $15,000,000 or so that is injected into circulation is not cash at all; it is merely a mass of credit instruments. It serves the purpose of a circulating medium every bit as efficiently as the hard cash which the United States banks are obliged to use. In Canada it is not a case of an existing stock of money being called upon to do extra work at crop-moving time; it is, instead, a case of an extra supply of credit instruments being called into existence specially to do that work. When the work is done, the extra supply vanishes and is seen no more till further need for it arises. The banks are able so easily to make the large loans to grain buyers because the grain buyers take the proceeds of the loans in the bank's own notes.

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TRADE WITH GREAT BRITAIN

According to official figures received from Mr. C. A. Wickes, British Trade Commissioner in Canada, the values of the imports from Canada and of the exports and re-exports to the Dominion during the first half of each of the years 1912 and 1913 were as follows:—Imports in 1912, $50,992,000, in 1913, $53,215,000. Exports of United Kingdom, produce and manufactures in 1912, $50,338,000, in 1913, $58,414,000; re-exports in 1912, $8,576,000, in 1913, $9,004,000. There was thus a substantial increase in 1913 under each head.

Among the principal articles were the following:—

Imports from Canada in 1913: Wheat, $15,909,000; wheat meal and flour, $5,235,000; bacon and hams, $3,029,000; cheese, $3,044,000; canned salmon, $2,377,000; wood, sawn or split, planed or dressed, $4,453,000.

Exports of United Kingdom produce and manufactures to Canada: Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts,) $4,234,000; cotton piece goods, $5,310,000; woolen and worsted tissues (including carpets and carpet rugs,) $8,560,000; apparel, $2,403.000.

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GUARDIAN ASSURANCE COMPANY

The Guardian, one of the oldest British companies, having been established in 1821, commenced business in Canada in 1869, two years after confederation. The report presented at the company's annual general meeting held in London recently, showed that the premiums, after deducting re-insurances, amounted to $3,128,450, an increase of $157,880 in comparison with those of the previous year. The losses, after making the same deduction, amounted to $1,722,885, or 55.07 per cent. of the premiums. The expenses of management, including fire brigade charges and commission, amounted to $1,127,450 or 36.04 per cent. of the premiums.

The funds of the company as on December 31st, 1912, were as follows:—Capital paid up, $5,000,000; life assurance fund, $21,787,615; fire insurance fund. $4.141,750; accident, burglary and general assurance fund. $887,290; redemption assurance fund, $91,415; officials fidelity guarantee fund, $10,995; investment reserve fund, $225,000; profit and loss balance, $720,865; Total, $32,864,930.

The following figures show the business done by the Guardian Assurance Company in Canada last year:—Net cash received for premiums. $827,130; re-insurance and return premiums, $133,481; gross cash received for premiums, $960,611; gross amount of policies, new and renewed, $68,149,725; net amount of risk at date, $86,093,564; net amount of losses incurred during the year, $510,638; net amount paid for losses, $522,783.

The head office for Canada of the Guardian is at Montreal, where Mr. H. M. Lambert is manager and B. E. Hards, assistant manager. As will be seen from the above table, the company is doing a satisfactory business in Canada. The Guardian has total assets in this country of $1,257.086 of which bonds and debentures account for about one half.

CROP OUTLOOK IS GOOD

Reports From the West are Pleasing—Harvesting Has Begun

The crop outlook in Canada is excellent. Weather conditions are ideal and the immediate prospects are that they will continue so.

Mr. Andrew Kelly, of the Western Canada Flour Mills, Winnipeg, has returned from a tour of the prairie provinces and says if the present weather continues, Western Canada will have one of the best crops of recent years.

Crops in Saskatchewan.

The final figures of the Saskatchewan government's estimate of cultivated acreage and crop yield for the province are as follows:—

Wheat—5,707,137 acres. Increase 6 per cent.
Oats—2,369,905 acres. Increase 9 per cent.
Barley—307,209 acres. Increase of 15 per cent.
Flax—967,137 acres. Decrease 13 per cent.
Total yield of all grains is estimated at 270,670,000 bushels,

Total yield of wheat is estimated at 125,557,000 bushels, an increase of 17 per cent. over 1912.

The condition of the grain crop throughout the district tributary to Saskatoon is satisfactory, and the outlook is for a large yield per acre. Heavy rains, followed by many days of hot dry weather have brought along the growth to a marked degree and there is sufficient moisture in the country to carry the crop to maturity. The necessary steps are being taken with regard to the labor situation, and it is estimated that about 4,000 men will be needed in this district.

Crops in Manitoba.

Harvesting has begun at Gretna, Plum Coulee, Winkler, Morden, Brandon, Portage la Prairie, Arden and Stockton, according to a report received by the Manitoba Department of Immigration. There are a number of other places where harvesting was commenced this week, and in a large portion of Southern Manitoba cutting was in operation at the end of the week.

World's Wheat Production.

The estimated production of wheat this season in Bulgaria is 64,301,000 bushels; Spain, 110,100,000; England and Wales, 55,080,000; Italy, 198,417,000 bushels. The estimated combined total of Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Switzerland, United States, India, Japan, Great Britain, European Russia (Winter wheat) and Hungary, excluding Croatia and Slavonia, is 1,962,000,000 bushels or 100.2 per cent. of last year's production in these countries.

The estimated production of rye is, in Belgium, 21,964,000 bushels and Spain, 25,024,000 bushels. The combined total production of Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Switzerland, Russia (Winter rye) and Hungary, excluding Croatia and Slavonia, is 1,052,000,000 bushels, or 92.4 per cent. of last year's production.

Barley and Oats.

The estimated production of barley is, in Spain, 63,742,000 bushels; England and Wales, 46,450,000; Hungary, excluding Croatia and Slavonia, 75,609,000 bushels. The combined total production of Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Switzerland, United States, Japan, Great Britain and Hungary, excluding Croatia and Slavonia. is 539,000.000 bushels, or 92.0 per cent. of last year's production in these States.

The estimated production of oats is, in Belgium, 46,795,000 bushels; Spain, 26.838,000; England and Wales, 91,777,000; Hungary, excluding Croatia and Slavonia, 97.678.000, and Italy. 35,826.000 bushels. The combined total of Belgium, Bulgaria. Denmark, Spain. Italy. Luxemburg. Switzerland, United State. Japan, Great Britain and Hungary, excluding Croatia and Slavonia. is 1,410,000.000 bushels, or 80.8 per cent. of last year's production in these countries.

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IMPERIAL LIFE PRESIDENT'S TRIP

Mr. H. C. Cox. president of the Imperial Life Assurance Company. and Mr. Weston. the general manager, have been making an inspection trip in the prairie provinces and British Columbia. Mr. Cox has returned to Toronto, and Mr. Weston will be back in a few days. The company's president reports good business and prospects in life insurance. The Imperial's results for 1913 are likely to excel the record of last year's. Mr. Cox says that, despite the money stringency. Western Canada and the Pacific Coast have unbounded faith in their future.

GUARANTEEING MUNICIPAL LOANS BY GOVERNMENT BOARDS

Experts in Financial and Engineering Administration Would Have To Be Chosen—Present and Proposed Methods Compared

(Written for *The Monetary Times* by R. O. Wynne-Roberts, M. Inst. C.E., M. Can. Soc. C.E., Consulting Engineer, Regina).

Since writing the article which appeared in *The Monetary Times* last week on Canadian Municipal Loans, the Union of Canadian Municipalities has met at Saskatoon, and the subject of municipal loans occupied a prominent position in the programme of topics for discussion.

Mr. Sandford Evans, ex-mayor of Winnipeg, was the principal speaker on this subject, and some of his arguments were on lines more or less similar to those expressed in the first article. But he is reported to have gone a step further and suggested that the governments should appoint boards which should be empowered to issue bonds for consolidated municipal loans. Provided that the public was made aware of the fact in clear and definite terms that such loans or bonds would be for municipalities, and would under no condition be used for government purposes, Mr. Sandford Evans considered it would not affect the credit or borrowing powers of the governments; if, however, it was thought inadvisable to act in this manner, then he considered that the governments might at least give their assurance that the loans had been thoroughly investigated.

It will be instructive, if not also interesting, to study what such action on the part of the governments would entail or involve, as, although the fact that the first suggestion, namely, to appoint a board which shall be authorized to issue bonds to cover consolidated loans is more or less an innovation, inasmuch as it has not, so far as the writer is aware, been tried on a comprehensive scale by any government, except in a modified way by the British Government. Such a plan, nevertheless, suggests co-operation and stability.

Experts in Administration Problems.

Whether in the appointment of such a board empowered to deal with the consolidated municipal loans, it would be optional for all municipalities to voluntarily float their loans by this means and take full advantage of such facilities, or whether all authorities would have to do so willingly or otherwise, is a matter for future consideration.

Unless there would be some tangible monetary advantage, then it would seem unwise to make it compulsory, for hitherto every municipality has had absolute freedom in this respect.

Let it be assumed that such co-operation between the government and the municipalities is to be voluntary. Then to carry out such a scheme it will be essential that there should be an independent and impartial board consisting of men experienced in municipal administration, finance and engineering. These men should hold office ad vitam aut culpam—for life or fault—like our judges, public utility commissioners and railway commissioners, and be absolutely independent of politics, although appointed by politicians of their own color or otherwise. These men should be at full liberty to use their judgment within a prescribed limit imposed by statutory regulations. They should be provided with technical and clerical assistance, and be paid salaries commensurate with their experience and responsibilities. They should report annually to parliament on the work done during the year, and submit suggestions as to any improvement in the procedure, organization or law as may by them be deemed expedient in the interest of the government, municipalities and investors.

Having established such an independent board, it will be necessary to consider what might be the procedure to be observed when any municipal authority requires loans for public works, and it voluntarily desires the government to act as intermediary in the matter of the flotation of such loans.

How Scheme Would Work.

The Council of the city of Wynton (which, of course, is a suppositious name) has decided to apply for loans to carry out a water supply scheme, street improvement, and a sewerage and sewage disposal works at a cost of, say, $500,000. Plans, specifications and detailed estimates would be prepared by their engineer, and copies of the same would be forwarded to the board with a request that the above sum be included in the next consolidated municipal loan to be placed on the market. Full particulars as to population, indebtedness, etc., would be supplied on official forms and any other definite details given as may from time to time be found essential.

The board, or one of its members, would in due course hold a public enquiry in Wynton, when all matters relating to the scheme would be elucidated and any further information presented which might in the opinion of the council and its officials be considered essential to show the need of the schemes; that the town can afford to incur the expenditure; that the rateable values are fair and legitimate; that the schemes are the best for the town, and that they are not born of rivalry with neighboring towns. The evidence of the opposition, relevant to the schemes would also be considered. By this means the ratepayers who desired to be heard in favor or in opposition could present their respective cases and would receive equal consideration. By this means the ratepayers' interests would be protected, and this would constitute a valuable safeguard against injudicious expenditure. Moreover, the procedure and investigations would appeal to the investors as a sound businesslike assurance that the matter had been independently investigated before the loan was in any way placed on the market.

When the member of the Board has fully considered the matter of the proposed Wynton schemes, he and his colleagues would decide whether the loan should be authorized in full or in part, or to reject the same on grounds to be stated.

If this procedure is compared with the present one, it will no doubt be observed that there would be economy of time, as many formalities could be avoided, schemes could be submitted to the board at any time, and frequent plebiscite of the ratepayers on every item of capital expenditure could be obviated. Furthermore, the council would possess greater liberty of action and the ratepayers greater protection. The ratepayers, at present, do not take a very active interest in the matter of voting for or against money by-laws, as the number of votes cast in proportion to the number on the roll will testify. The tendency is to leave money by-laws to the council, who has been elected to represent them, and what it proposes is usually voted for. Occasionally, however, some of these by-laws are rejected at the poll, but this is more often due to personal rather than technical objections.

How Proposed Plan Is Worked.

Under the present plan, all municipalities can obtain money or loans by whatever means they choose to adopt and on what terms they consider reasonable. The larger municipal authorities ordinarily find no difficulty in obtaining money by the sale of debentures or stock, but the smaller ones are not quite so fortunately placed. Any authority which oversteps the bounds of judicious expenditure tends to create a suspicion in the minds of the investing public that others may be equally guilty, if all things were known. Under the above system there would be no room for such possibilities, as it would reflect on the board (and thereby also on the government), who placed the bonds for consolidated loans on the market.

Under the British arrangement the council, after receiving authority to borrow, can negotiate for the money with any financial concern.

Mr. Sandford Evans and Mr. Scrimmingar—the latter a London financier, and, therefore, in close touch with the pulse of the London money market—proposed that the government, after making the necessary inquiries, should invest powers in the board to issue bonds covering the amount required to provide loans to the municipalities, and that these bonds should bear the government's guarantee.

When it is considered that the government would have the securities of the rates and the municipal properties of the several municipalities, which the board would, of course, satisfy themselves as being amply sufficient to cover the liabilities, it would be a question in what manner would the government's borrowing powers be affected by undertaking to guarantee bonds for consolidating loans for such authorities. The cities and towns and villages are growing; the value of property is always on the up-grade; the rateable value, if properly assessed, would increase; the commercial and financial fluctuations would not in such a country as this be severe for long; the vitality of the communities under consideration is more virile than in older established countries; the people are much more enterprising, and anything which might cause a depression in any village or town would, under our conditions, soon be obliterated or surmounted.

Supervise Expenditure of Moneys.

The consolidation of municipal loans would nevertheless involve another duty on the board, and that is that it would have to supervise the expenditure of the money advanced, otherwise the government might possibly find that some of the loans had been diverted or used for other purposes or had been unwisely spent. The board could not effectively supervise the works and expenditure of the money, except in a general way, without employing a large staff of inspectors, and this would be unwise. To do more than watch the interests of the government would be tantamount to relieving the councils of their individual responsibilities, and this would militate against the scheme. The check on the councils would be found in another way. Suppose Wynton again applied for another loan, which it would inevitably do in the course of time, the application for another loan would mean another local enquiry, when all particulars would be submitted and minutely enquired into. If it was found that the previous loan had not been carried out, or the money had been spent injudiciously, this would be the occasion to apply the remedy. This is the method adopted by the British Local Government Board, and it has been found to be effective.

The question of whether the government, through an independent board, should consolidate municipal loans, and thereby possibly affect its financial standing, brings forward the argument that it is equally possible that if it does not do so, then it will be affected by the manner in which municipal loans are now floated. Governments and municipalities are closely allied. What affects one, often, if not usually, affects the other.

On the other hand, the assurance to the investor that each proposal to loan money has been carefully investigated by an independent board will inevitably be a satisfaction to them, and may result in the appreciation in value of such loans or bonds.

Interest British Financier in Smaller Towns.

At present the larger municipalities have the British market open to them, because London financiers rarely care to handle less than $1,000,000. It means just as much trouble to float a small loan as a large one, and the remuneration is, of course, in proportion to the sum required. Consequently, the smaller municipalities have to seek other markets for the disposal of their debentures, with the result that a 6 per cent. debenture has had to be sold for 91, whereas it should easily get, say, 95 to 98. Thus if several smaller municipalities placed their loans on the market through the board, it will open to them a new financial possibility, with material advantage to themselves and the country.

Furthermore, the introduction of British capital in this manner for the smaller towns and villages will also act as an excellent inducement to British investors to consider them more in the future in industrial enterprises.

The board might in time keep a stipulated amount of money as floating capital account for these towns and villages, same as is done in some German cities, and this will help to meet urgent cases.

Winnipeg, Regina, Edmonton and other prominent cities are so well known on the London exchange, and the financiers ordinarily want only the authoritative documents to advance the amount required, but in the case of our smaller towns and villages, they have the grave disadvantage of being comparatively unknown, and the amounts they want are too small to attract attention.

The prairie provinces have sufficient securities and have ample funds to command a very large amount of capital, and if guaranteed by the Government it would doubtless be available on easier terms than at present.

The problem is for our statesmen to evolve a scheme such as has been proposed. It is believed that the matter is being carefully considered by them, but it rests on the municipal authorities themselves whether any such action will be taken. The initiative must naturally come from without. Which of the Unions of Saskatchewan, Manitoba or Alberta will take such initiative?

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JULY FIRES

Point Pelee, Ont.—July 26.—Mr. F. Wigle's barns, etc. Loss, $3,000. Cause, sparks.

Harwich, Ont.—July 26.—Mr. J. C. McGuiggan's barn. Loss, $2,000. Cause unknown.

Dalhousie, N.B.—July 25.—Sydney Lumber Company's mill. Loss and cause unknown.

Matapedia, N.B.—July 28.—Business block on Intercolonial Railway. Cause unknown.

Brandon, Man.—July 28.—King Street School. Loss unknown. Cause, supposed incendiary.

Erie, B.C.—July 30.—Mr. J. J. Hickey's hotel and five other buildings. Loss and cause unknown.

East Oxford, Ont.—July 28.—Mr. B. Scott's barn. Lot 23, Con. 3, East Oxford. Loss and cause unknown.

Hull, Ont.—July 28.—Mr. A. Beaulie's residence, 28 St. Etienne Street. Loss, $30. Cause, overheated chimney.

West Templeton, Ont.—July 27.—Mrs. S. Maringer's barn, etc. Loss, $1,500. No insurance. Cause unknown.

Beaverton, Ont.—July 28.—Mr. R. K. Gunn's barns. Messrs. Jardine's barns. Losses unknown. Cause, Lightning.

Lethbridge, Alta.—July 31.—Western Canada Lumber Company's yard at Barons. Loss, $15,000. Insured. Cause unknown.

Fredericton, N.B.—July 24.—Mr. C. Kitchen's livery stable. Loss, $5,000. Partially insured. Cause, supposed defective wiring.

South Vancouver, B.C.—July 24.—Messrs. McGibbon and Hodgson shingle mill, 55th Avenue and Victoria Drive. Loss, $5,000. Cause unknown.

Orangeville, Ont.—July 31.—Mr. Fleming's barber shop., Adamson Hardware Store and Ritchie Brothers. Messrs. Ritchie Brothers store. Loss, $30,000. Cause unknown.

Forest, Ont.—July 28.—Mrs. Bannister's barn, concession 14, Plympton. Loss, $1,750. Insurance, $750. London Mutual. Mr. Steer's. Loss, $1,200. Insurance, $400. London Mutual. Cause, lightning.

Ottawa, Ont.—July 24.—Mr. M. Whalen's residence. Eardley Road, Aylmer. Loss, $1,000. Cause unknown.

July 25.—Mr. E. Dawson's residence, 1017 Bank Street. Loss, $20. Cause, overheated stove.

Winnipeg, Man.—July 21.—Mr. P. J. McRal's residence, Ashburn Street. Loss, $3,700. Cause, boy playing with matches.

July—23.—Two houses on Dominion Street. Loss, $8,000. Cause, supposed plumbers torch.

Montreal, Que.—July 26.—Mr. F. C. Nursey flat, 2602 Esplanade Avenue. Loss and cause unknown.

July 31.—Sawmill on St. Lawrence Street, owned by Mr. Fishman, 58 St. James Street. Loss, $13,000. Insurance, $10,000. Other buildings. Loss, St. Lawrence Fur Company, 1236 St. Lawrence Street, $2,500; a barber shop belonging to S. Zaner, No. 1238, $500; and the photographic supply business of S. Zeigler, $1,000.

Toronto, Ont.—July 28.—Mr. S. Phillip's planing mill and garage, 943-5 Keele Street. Loss, $150; 1-15 Saunders Avenue. Loss, building, Mr. Creech, $1,500; contents, Messrs. Campbell, $4,000; Kilburn Medicine Company. Loss, $2,000. Latter loss adjusted by Ross and Wright, Toronto. Mr. J. Watson's residence, 499, Palmerston Boulevard. Loss, $20. Cause, gasoline; 89, Miller Ave. Loss, Miss B. Heydon, $500. Ross and Wright, Toronto, adjusters for the assured.

July 30.—E. Flavelle, fruit dealer, 686 West Queen Street, building owned by McBride Estate, 145 Havelock Street. Damage to contents, $50; H. Battaglia, fruit dealer, 688 West Queen Street. Damage to contents, $50. Building owned by the McBride Estate; R. C. Warriner, pork store, 690 West Queen Street. Damage to contents, $2,500; Samuel Arrigo, fruit dealer, 692 West Queen Street. Damage to contents, $300; damage to house of Dr. Watson, on Euclid Avenue, $50; The four buildings and the stables in the rear of the stores were damaged to the extent of $5,000, but were insured. Total loss, $7,000. Cause unknown.

July 31.—Central Press Agency, 70-76 Pearl Street, electro and stereotypers. Loss on building, $50,000, machinery, $10,000; Hall, Borchert Company. Loss, dress goods, $5,000. All covered by insurance. Cause unknown.

Louiseville, Que.—July 31.—Loss, $200,000. The buildings that are burnt include the following:—

Mr. J. E. Beland's house and shirt factory. Loss, $35,000.

Mr. Francis Trepanier's house and store, $10,000.

Mr. L. Asselin's house and shoe store, $10,000.

Mr. Gerard Chevalier's small factory, $3,000.

Mr. J. Bourret's house, store, stables, horses and vehicles, $25,000.

Mr. Alfred Plourde's stable and shed, $500.

Mr. L. O. Nobert's buildings, including damage to store, $1,200.

Eugene Bellemare, house shop and workmen's tools, etc., $4,000.

O. Pichette, bakery and goods in store, $3,500.

H. Dupuis, building, $800.

All the stores and houses were burnt to the ground and contents destroyed.

The following people also suffered:—

Ovila Desrosiers, damage to house, $800.

Dr. O. E. Milot, damage to house, $500.

T. Vanasse, damage to house, $500.

The losses are only partly covered by insurance. Cause unknown.

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Brazilian Traction may be listed on the Paris Bourse.

The steamer Waimate, from Montreal to New Zealand, at the Dominion Steel Company's pier, loaded 300 tons of wire for New Zealand. Waimate is the new freight and passenger steamer of the recently organized Canada-New Zealand steamship line, and is making her first trip on the new route.

MINING FLOURISHING IN BRITISH COLUMBIA

Large Output Last Year—Victoria to Have Public Market

(Staff Correspondence.)

Vancouver, August 4th.

Authoritative figures of the mine production for 1912 are given in the annual report of the department just issued by the provincial government. The showing is satisfactory, since there is a large increase over both 1911 and 1910. Conditions were not favorable in 1911 for a normal output, and for that reason production declined. Any deficiency has been more than made up in 1912, and the figures show that considerable progress is being made in this important industry. The large companies are extending their interests, and news from the interior parts of the province indicate that smaller holders are becoming more active.

In 1910, the output of mineral products was valued at $26,377,066, and in 1911 the aggregate was $23,499,072. In 1912, there was an increase to $32,440,800. The gratifying feature is that the increase was not confined to any section of the province, meaning that activity was greater in metalliferous mining as apart from coal mining. This is further shown in the production of lead and copper. Taking 1910, the last previous year of larger production, the quantity of lead mined amounted to 34,658,746 pounds, while in 1912 the amount was 44,871,454 pounds. The amount of copper was 38,243,934 pounds in 1910 and 51,456,537 pounds in 1912. The amount of gold mined in the two years mentioned was about the same, the production of coal being less, so that all the increase was in silver, lead, copper and zinc.

Victoria to Have Public Market.

The city of Victoria is to have a public market, the first institution of its kind in that city. A site has been secured, and nearly all the space has been contracted by ranchers living in the territory near to Victoria. Under conditions that have existed, the producer cannot get to the consumer, with the result that local products are not given adequate representation. This has been felt during the past year or two. In the Okanagan, a central exchange has been formed, and, while this is dealing through the middleman, the day may come when they may have their own market in the larger cities and sell direct. On Vancouver Island, special attention is being paid to market gardening, and in recent months many people have taken up holdings not only in the Saanich peninsula, but along the route between Victoria and Nanaimo, and beyond. A public market will enable people in the city to see what is produced and to get a selection at a reasonable price when the products are freshest.

The provincial government has been doing what it can to help market the fruit products of the interior. To have packing uniform and up to grade, the packing is not done by the individual growers, but at central warehouses by expert packers working under a competent inspector. In connection with this organization, a contract is to be filled to supply 20,000 boxes of red apples to the Antipodes at $1.40 per box.

Busy on Howe Sound.

With the prospect of the Pacific Great Eastern being constructed within the next few years, companies are getting locations at the upper end of Howe Sound. One of these is the Howe Sound Power Company, which proposes to erect a power-house, grain elevators and an ice plant. It is being brought to public notice particularly through the objection raised by the Britannia Mining Company that the plans entail the taking of too much water from Furry Creek. While the line of railway north from Burrard Inlet to Fort George is being built under the name of the Pacific Great Eastern, it is generally known that it will be the southern route of the Grand Trunk Pacific, and will carry considerable traffic to this harbor from Fort George Junction.

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MODERN GRAIN HANDLING PLANT.

The new terminal elevator being built for the Fort William Elevator Company at West Fort William, commonly known as the David Horn elevator, is assuming a finished appearance. The building when completed will be one of the most modern and up-to-date grain handling plants on the continent. The storage house consists of forty-eight round tanks and thirty-five interspace bins, ninety feet in height, with a capacity of 1,500,000 bushels. The work house portion contains thirty-two circular bins and sixteen outer-space bins with a capacity of 500,000 bushels, so that the total capacity of the elevator will be 2,000,000 bushels. The special feature of the elevator is the drying plant to be used for the treatment of tough or damp wheat; 1,000 bushels of grain per hour can be put through the drying process without any difficulty.

VALUE OF LIFE INSURANCE

XXIV.

The Best Method of Employing Small Savings

BY C. A. HASTINGS.

Let any man, who has bought different investments, look up the records of the concerns he has invested in; let him also look up the records of other concerns—in short, study all the records, which, in England, can be found in the Stock Exchange Year Book, and he will discover the number of times prices have fluctuated, and how often they have been quoted at a discount; how many companies have re-constructed in order to turn over a new leaf and start again, and so forth. I again point out that the man with small means, without training, without stamina, is acting very unwisely if he dabbles in anything of the kind.

The best possible purchase for him is life assurance in some form or another, for not only does it create an immediate estate, but it is earning good interest.

Certainty of Results.

An assurance policy may not be so tempting, as other securities, but, in the case of a life policy, results are sure and the risks are nil; whereas in other securities, much is offered, but what proportion of it is carried out? Many a tempting proposition is offered to every man in course of time, and the speculative chance of trebling his money, and so on and so forth, is a bait that is very palatable, but beware of the hook that is hidden.

As is pointed out by the "Joint Stock Companies' Journal," history has shown that the Britishers are always willing to accept all kinds of risks, and that is why the sun is always shining on the Union Jack. But what he is most ready to risk is his skin, nevertheless, in these days of speculation or investment, call it what you like, in acres and in lots, thousands of men and women too, in all classes and conditions, have been, and are still, trying to follow the get-rich-quick idea which seems infallible to them.

Uses of Insurance.

I have illustrated in previous articles the usefulness of insurance to an employee; to the man who wants to buy a business; to the man who wants to raise a loan; to buy out a sleeping partner, and so on, and these, with the others I have written, all go to show what a splendid thing is Life Insurance, yielding—as it does—good interest, and being absolutely solid from the point of non-depreciation of capital.

> "Then old age and experience, hand in hand,
> "Lead him to death and make him understand,
> "After a search so painful and so long,
> "That all his life he has been in the wrong."

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short-term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral security.
(13) May 24th—Lucrative investment.
(14) May 31st—Partnership protection.
(15) June 7th—Home versus commerce.
(16) June 14th—Policies that are cheapest and best.
(17) June 21st—Higher education for children.
(18) June 28th—Relations of partners, active and sleeping.
(19) July 5th—Death duties and assurance.
(20) July 12th—Provision for daughters.
(21) July 19th—Endowment Insurance versus Consols.
(22) July 26th—How to make money.
(23) August 2nd—Pensions.

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Negotiations for reciprocal trade relations between Canada and Australia, which were temporarily suspended in consequence of the Australian Federal elections, have now been resumed. Mr. Ross, the Canadian Trade Commissioner, acting for Hon. George Foster, says, that while finality has not yet been reached there is every hope that a mutually satisfactory arrangement will ultimately be made, provided no political difficulties present themselves.

CANADA TO BE REPRESENTED

On International Convention of Insurance Commissioners —Accident and Health Agents

The presence of two insurance supervising officials of Canada at the annual meeting of the National Convention of Insurance Commissioners recently held at Burlington, Vermont, may result in making the body of international importance. At one of the sessions Commissioner Preus of Minnesota presented an amendment to the constitution changing the title from National to International and making supervising officials of Canadian provinces eligible to membership. At Mr. Preus' request action on the motion was deferred until the December meeting in New York. Appreciation of the proposed amendment was made by Colonel Gunther, Superintendent of insurance of British Columbia, who also thanked the convention for an earlier resolution expressing its felicitation on the presence of two delegates from across the border, the other being Mr. A. E. Ham, inspector of insurance for Manitoba.

Mr. Ham invited the convention to meet at Winnipeg either in 1914 or 1916 and the invitation will probably be accepted for one of these years.

Supervision of Agents.

Henry D. Appleton, deputy superintendent of insurance of New Jersey, in a paper on the supervision of accident and health agents, offered the following suggestions:—

"1. Certification of agents by company.—That when the appointment blank in use by State departments merely provides for the appointment of an agent without in any sense certifying to his character, such blanks be amended so as to require a certification that the company has investigated each agent designated and certifies that his record is satisfactory; and, in the case of a newly appointed agent, that the company has satisfied itself as to his trustworthiness and competency.

"2. Filing statement of cause of cancellation of agent's license.—That when a company cancels an agent's license it should file with the department a statement of the facts causing such action.

To Refuse Certificate.

"3. Power given superintendent to refuse certificate.—That the supervising insurance official in every State—at least in the case of agents of health and accident companies—shall be given authority to refuse a license for good and sufficient reason.

"4. Profit-sharing contracts.—That the convention go a step further than did the Milwaukee convention when it adopted a resolution regarding profit-sharing contracts, by committing itself to a policy which will not permit any company to have profit-sharing contracts with its agents. Existing conditions seem to call for the abolition of all profit-sharing contracts.

"5. Twisting.—That the various State departments follow the procedure adopted in New York last October when each company was notified in the event of application being made by another company for the licensing of a man already recorded as agent for the first company.

Laws of Incorporation.

"6. Amendment of laws affecting incorporation.—That the laws of many of the States should be so amended as to increase the capitalization requirement for corporations intending to carry on the business of health and accident insurance. This field is now overcrowded, and to properly protect the insuring public, incorporations of this character should be discouraged—not encouraged."

A number of other interesting papers were read at the convention.

INQUIRY FOR HARDWOODS AND MARBLE

In connection with the large addition to the offices of the Hamburg-Amerika Line in Hamburg, Canadian Trade Commissioner C. F. Just, Hamburg, is endeavoring to interest Canadian exporters of marble and hardwoods.

The new building is to be a very ornate structure, and when Commissioner Just suggested to the Director-General that Canadian products could probably be used to advantage in its construction, he at once requested that samples should be forwarded. In the line of woods to be used, birdseye and curley maple would probably be most desirable for interior finishing. Canadian limestone and serpentine marbles could be utilized for the entrance and stairways.

Samples of marbles, in rectangular slabs half an inch thick and a foot square, together with specimens of hardwoods, might be sent to Mr. Just's office, giving f.o.b. Montreal.

NEGRO AND INDIAN MORTALITY

Synopsis of Results of Medico—Actuarial Mortality Investigation

The second volume of the Medico-Actuarial Mortality investigation deals briefly with the mortality among negroes and also among North American Indians. The negroes were divided into two classes:—

A—Teachers and other professional men.

B—All other colored men.

The mortality was measured by the average experience of the forty-three companies in the investigation. This standard table was prepared from the experience on average lives accepted at the regular rates of premiums by the insurance companies, and is known as the M. A. mortality table. The expected deaths are calculated by that table, which takes account of the age at entry and the duration of the policy. When the ratio of actual to expected deaths is 137 per cent. it means that the mortality is 37 per cent. greater than the normal mortality experienced by the companies on risks accepted at the regular rate of premium.

Mortality Higher Than Among Whites.

The following is a synopsis of the results of the investigation into the mortality among negroes:—

	Actual deaths.	Expected deaths.	Ratio of actual to expected.
Ministers, teachers and other professional men	202	147	137 %
All other colored men..........	792	540	137 %

It is evident from the foregoing that even when colored men are carefully selected by the companies the mortality is higher than among white men of the same age. The foregoing investigation was based on the experience of the companies on nearly 22,000 colored men.

North American Indians.

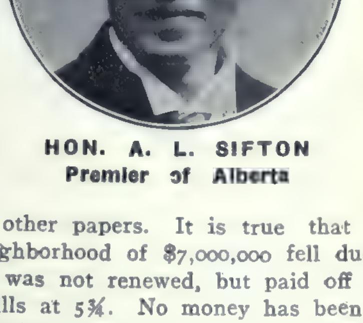
The companies did not insure a large number of North American Indians, the total number accepted at the regular rate of premium by all the companies during the twenty-four years (1885 to 1908) being 1,400. The following was the result:—

Actual deaths	47
Expected deaths	38
Ratio of actual to expected deaths	124 %

Notwithstanding great care in the selection of risks, the companies had a mortality among the North American Indians of twenty-four per cent. in excess of the corresponding mortality among white men.

ALBERTA'S FINANCES IN GOOD SHAPE

Hon. Arthur L. Sifton, premier of Alberta, a province that bulks large in the world's eye just now, tells *The Monetary Times* that no attempt has been made by the province to borrow new money, and, therefore, no failure has occurred in any Albertan flotation, as erroneously reported in New York and other papers. It is true that a loan of in the neighborhood of $7,000,000 fell due on July 1st. This was not renewed, but paid off by a new issue of bills at 5¾. No money has been borrowed by the province from any bank or individual at a higher rate than 6 per cent.



HON. A. L. SIFTON
Premier of Alberta

The outlook generally in Alberta is good.

GOOD REPORT OF MONTREAL TRAMWAYS

Company Earned Dividends and Charges and Carried Liberal Balance to General Surplus

Monetary Times Office,
Montreal, August 6th.

The annual meetings of the Montreal Tramways Company and of an associated company, the Canadian Light and Power Company, were held here on Tuesday. The Canadian Light and Power Company, together with the Tramways Company, in the main make up the Montreal Tramways and Power Company, which is a holding concern. The directors were not extravagant with information concerning the Canadian Light and Power Company. They gave out no information whatever concerning the earnings. This was doubtless in part owing to the fact that the public is not financially interested in the Canadian Light and Power Company. The Tramways and Power Company owns the stock with the exception of a few shares. In connection with the company, Mr. F. Howard Williams, president, stated that the connected load on its system amounted to 26,538 horse-power. The number of light customers was 5,144 and power customers 581. The directors were re-elected.

First Twelve Months' Report.

The financial statement of the Montreal Tramways Company was satisfactory from the shareholders' standpoint. This report is the first which has appeared for a full twelve months' period. The previous report was for a nine months' period, and consequently, it is impossible to make comparisons. However, there is no question that the company has done better during the past year than was ever done before in the street railway business in Montreal.

The profit and loss account for the year ended June 30th, 1913, was as follows:—

Gross earnings		$6,754,227
Operating expenses		4,032,664
Net earnings		$2,721,563
From which deduct:—		
City's p.c. on earnings	$489,080	
Interest, bonds and loans	721,152	
Interest, debenture stock	800,000	
Taxes	73,000	
		2,083,232
Net income		638,221
Dividends		156,382
Surplus		$ 481,949
Less:—		
Proportion of discount on bonds sold	$ 63,714	
Transferred to contingent account	200,000	
Transferred to capital reserve	23,670	
		287,384
Transferred to general surplus		$ 194,565

Statement of Liabilities.

The statement of liabilities shows the following securities:—

Common stock subscribed		$3,000,000
Less unpaid and subject to call		818,790
		$2,181,210
Debenture stock		16,000,000
First and refunding mortgage 5 per cent. bonds		13,335,000
Underlying bonds—		
4½ per cent., due August, 1922	$ 681,333	
4½ per cent., due May, 1922	1,500,000	
4½ per cent., due May, 1922	2,238,667	
	$4,420,000	
Less redeemed	524,713	
		3,895,287
Mortgages		36,863
		$35,448,360

Further statistics are:—

Expenses, per cent. to earnings	59.71 %
Passengers carried	159,892,021
Car earnings per passenger	4.09c.
Transfers	53,505,304
Car earnings per passenger, total carried	3.06 %

Securities Issued this Year.

President Robert explained that $200.000 had been appropriated from the surplus for the contingency account, this being in addition to the $300,000 appropriated from the earnings for the same purpose. This, added to an amount previously credited to this account, makes a total of $627,648, against which had been charged $442,892, leaving a balance to the credit of this account of $184,756. During the year the company had spent on capital account the sum of $796,008. Also, $2,890,000 of 5 per cent. bonds had been issued during the year, and from the sale of these bonds there still remains at the credit of the company in Harris Trust and Savings Bank, Chicago, $1,637,953. In addition to this, 9,993 shares of the common stock of the company have been sold to shareholders of the company at par during the year.

The following exclusive franchises have been granted to the company: Parish of St. Laurent and town of Mount Royal, each 25 years; Pointe Aux Trembles and Montreal East, each 40 years.

During the past year an interim dividend of 5 per cent. was paid, and a dividend of 2½ per cent. for the last quarter of the year was payable on the first of this month. The company not only earned its dividends and charges, but was able to carry a liberal balance to general surplus.

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PERSONAL NOTES

Mr. A. Scott Ives has been elected a member of the Montreal Stock Exchange.

Mr. A. E. Ham, inspector of insurance, Manitoba, was a visitor to Toronto this week.

Mr. John A. Tory, Toronto, manager of the Sun Life, is back from a vacation in Nova Scotia.

Mr. Arthur Stewart, formerly manager of the National Trust Company, Toronto, and lately in business for himself at Winnipeg, is dead.

Mr. George Boyd Wickes, who is promoting the Empire Life Insurance Company, has returned to Toronto from a business trip to England.

Mr. J. J. Salmond, managing director of *The Monetary Times*, is making a business trip to Winnipeg, Minneapolis, Chicago and New York.

Mr. George S. Berry, drygoods manufacturer, of London and Warminster, Wilts., was a visitor to *The Monetary Times* head office. He is seeking business in Canada.

Mr. J. J. McIntosh, New York and Mr. W. G. Ross, formerly general manager of the Montreal Street Railway, have been elected directors of the Montreal Tramways Company.

Hon. George E. Foster, Minister of Trade and Mr. Richard Grigg, chief Canadian Trade Commissioner, have completed their commercial mission in the far East and are returning to Ottawa.

Mr. A. C. Baillie, manager of the Nova Scotia Fire Insurance Company, now taken over by the Home Insurance Company, will be appointed superintendent for Canada of the Nova Scotia Fire Underwriters.

Mr. S. Cole Evans, brother of Mr. Pollman Evans, who was recently superintendent of the Union Life at Vancouver, has joined the Metropolitan Life and has been appointed a superintendent of that company in California. Mr. Pollman Evans is in Europe.

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EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

One of the largest assurance companies of England, the Employers' Liability Assurance Corporation of London, has just presented its thirty-second annual report. The premiums of the year are $8,418,721, against $6,837,722 for 1911. The balance of this year's account is $7,534,562. Out of this the directors paid an interim dividend of 97c. per share and a further dividend of $2.43 per share (free of income tax) making together a dividend of $3.40 per share for the year. This will absorb $340,000, leaving $7,194,562 to be carried forward.

The company does a large business in Canada for which branch it has offices at Montreal and Toronto. Mr. Griffin and Mr. C. W. I. Woodland are managers for this country. Both are capable and energetic underwriters and largely to their efforts are due the good results achieved in the Dominion. The company writes personal accident, insurance, employers' liability, guarantee and sickness.

The following are the investments of the company as on December 31st, 1912:—

British and Colonial Government securities, $395,789.39; foreign Government securities, $1,334,375.88; foreign and Colonial municipal securities, $2.301,256.26; railway and other debentures and debenture stocks, $4,403,001.06; preference and ordinary stocks and shares, $154,013.47; Hamilton House, $318,536.63 and redemption fund investment, $39,743.44—$358,280.07; freehold premises, $21,409.11; loans on security, $55,966.67; $9,024,091.91; less (to write down to below market value), $472,066.67; total, $8,552,025.24.

Messrs. Griffin and Woodland report an excellent business to date this year. They are careful in selecting risks with the result that their company is doing a profitable business and has a good reputation in Canada.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings —Dividend Changes

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during July:—

William Neilson, Limited.—$300,000 six per cent. first mortgage 20-year sinking fund gold bonds at par.

Progressive Builders, Limited.—$200,000 shares of common stock at $1 per share.

British Canadian Brick and Coal Company, Limited.—$200,000 seven per cent. preferred stock at $10 per share with a bonus of 25 per cent. common and $300,000 common at $10 per share.

Eastern Cafeterias, Limited, Montreal.—$50,000 seven per cent. preferred cumulative and participating, and $100,000 common stock. Par value of shares $10 each.

NEW STOCK EXCHANGE LISTINGS

The Ottawa Light, Heat and Power Company, listed 8,000 additional shares on the Montreal Stock Exchange.

The Canadian Car and Foundry Company listed $500,000 on the Montreal Exchange.

Illinois Traction Company listed 88 additional shares on the Montreal Exchange.

CANADIAN FLOTATIONS IN LONDON IN JULY

The following flotations of interest to Canadians were made in London during July:—

Imperial Loan and Investment Company.—£400,000 5 per cent. 1st mortgage debentures at 89, with a full half year's interest payable on October 15th.

Grand Trunk Railway Company of Canada.—£1,500,000 five-year, five per cent., secured notes, dated 1st October, 1913, due 1st October, 1918, at 98 per cent. payable as follows:—5 per cent. on application, 30 per cent. on allotment, 30 per cent. on August 30th, 1913, and 33 per cent. on 30th September, 1913.

Canadian Car and Foundry Company.—£308,219 6 per cent. 1st mortgage gold bonds at 107.

British North American Tobacco Company.—5,000 shares of $5 each at $5.25 per share.

J. H. Sherrard Manufacturing Company.—£150,000 7 per cent. cumulative preferred shares at par.

Canadian Northern Railway Company.—£800,000 4½ per cent. guaranteed debenture stock at 95.

Winnipeg City.—£690,000 4½ per cent. consolidated stock at 97.

Vancouver City.—£510,000 4½ per cent. debentures at 95.

DEBENTURES AWARDED

Lethbridge, Alt.—$427,522 local improvement straight term bonds. About $300,000 have been sold to Messrs. Wood, Gundy and Company, Toronto and the balance are under option to the same firm until to-day. Part of the balance has already been taken up. A further issue of $362,500 is being made by the city.

Weston, Ont.—$2,000 debentures for purchase of public library site.

Saskatoon, Sask.—(Schools) $20,000 debentures, to Messrs. Wood, Gundy and Company, Toronto.

New Glasgow, N.S.—$60,000 5 per cent. debentures, to the Eastern Securities Company.

St. Stephen, N.B.—$12,000 5 per cent. debentures, to the Eastern Securities Company.

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Mr. J. B. McKechnie, M.A., F.I.A., F.A.S., who was among the successful candidates in the recent examinations of the Institute of Actuaries of Great Britain, graduated in 1903 from the Queen's University as medalist in mathematics, he joined the actuarial staff of the Manufacturers Life Insurance Company. He was elected Fellow of the Actuarial Society of America in 1908, and received the appointment of actuary of the Manufacturers Life in March, 1909, which position he still holds.

JULY BANK CLEARINGS.

The following are the returns of Canadian Bank Clearing Houses for July, 1913, and June, 1913, with percentage increase or decrease over July, 1912:—

	July, 1912.	June, 1913.	July, 1913.	Ch'g %
Brandon ...	$2,613,550	$ 2,294,283	$ 2,591,086	— .8
Brantford ..	2,770,364	2,659,066	2,843,605	+ 2.5
Calgary	22,618,299	19,236,218	19,725,926	—14.6
Edmonton ..	17,254,170	18,859,991	18,405,035	+23.2
Fort William	3,124,819	4,258,959	4,936,000	+37.7
Halifax ..	8,916,293	8,472,687	9,658,991	+ 7.6
Hamilton ..	15,948,733	15,631,911	15,829,697	— .7
Lethbridge .	2,738,893	2,207,127	2,390,879	—14.5
London	7,134,495	7,284,533	7,700,705	+ 7.3
Medicine Hat	....	2,881,994	2,654,598	....
Montreal ..	262,504,534	242,716,771	243,647,783	— 7.7
Moose Jaw ..	5,575,012	4,635,354	4,365,191	—27.7
New Westminster	....	2,488,258	2,496,289	....
Ottawa	24,739,635	17,500,451	18,381,355	—34.5
Quebec	17,048,237	14,203,076	15,666,875	— 8.8
Regina	8,579,275	9,572,947	9,632,905	+10.9
St. John ...	7,889,064	....	7,635,859	— 3.3
Saskatoon .	9,018,003	7,466,978	7,484,875	—20.4
Toronto ...	203,177,624	175,102,536	179,588,146	—13.1
Vancouver .	52,840,212	49,389,201	51,411,870	— 2.7
Victoria ...	17,067,927	15,180,040	15,428,229	—10.6
Winnipeg ..	115,298,644	118,961,105	120,226,677	+ 4.09
Totals ..	$806,857,783	$740,903,486	$762,707,575	....

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 8th, 1912; July 31st, 1913; August 7th, 1913, with percentage change:—

	August 8th, 1912.	July 31st, 1913.	August 7th 1913.	Chg. %
Montreal .	$57,825,518	$50,197,842	$51,344,791	—12.6
Toronto* ..	*39,117,524	38,731,816	37,252,255	— 4.005
Winnipeg .	24,602,076	23,736,777	26,041,399	+ 5.5
Vancouver	12,455,185	9,836,892	11,419,203	— 9.06
Calgary ..	5,108,689	4,076,447	5,063,117	— .8
Ottawa ..	4,032,772	3,701,359	3,840,457	— 4.
Edmonton	3,733,665	3,129,741	4,284,498	+12.8
Victoria ..	3,867,510	3,093,559	3,414,818	—13.2
Hamilton .	3,476,486	2,789,808	3,839,465	+ 9.4
Quebec ...	3,381,216	2,841,936	3,590,457	+ 5.8
Saskatoon	2,076,054	1,473,985	1,297,736	— 5.9
Regina ..	2,000,080	1,659,416	2,209,225	+ 9.5
Halifax ...	2,160,832	1,620,529	2,262,820	+ 4.4
St. John ...	1,760,971	1,499,953	1,756,077	— 2.2
London ..	1,615,806	1,520,985	1,647,528	+ 1.8
Moose Jaw	1,113,894	920,266	1,035,610	— 7.5
Fort William	720,708	887,990	936,372	+22.9
Lethbridge	632,064	435,051	477,019	—24.1
Brandon ..	579,590	526,303	608,346	+ 4.6
Brantford	544,510	519,614	648,813	+17.5
Totals	$170,805,150		$162,970,006	
New Westminster	....		565,101	
Medicine Hat	....		522,354	

*Five days only.

EDMONTON SIZING UP CONDITIONS

On Monday morning, a special train left Edmonton carrying sixty-five heads of Edmonton wholesale and industrial enterprises. The train will cover as much of the territory commercially tributary to Edmonton as can be covered in the seven days at the disposal of the party. The train will travel about 2,200 miles, and stop at about seventy towns with which the Edmonton shippers are doing business. The party will be on the train for seven days and eight nights. There will be represented in the party 24 wholesale houses, 21 industrial concerns, and 11 financial institutions.

CASE OF ARSON.

Harry Brown, incendiary, has been committed for trial at Orangeville, Ont. On July 26, Brown set fire to the residence of the ex-Reeve of Mono, Hilliard Anderson, during the absence of the family. There was a large assortment of jewelry, recovered by High Constable Marshall, produced in Court.

The accused, having been duly warned, stated that he had fired Anderson's house by putting a match to the hired man's bed upstairs and to Anderson's bed on the ground floor. He was a Barnardo boy, in the country nine years.

MUNICIPAL FINANCING IS ACTIVE

Lethbridge Has More Bonds to Sell—Edmonton Gets Funds

The city of Lethbridge, Alberta, wants tenders for the following straight term bonds:—

Purpose.	Interest.	Years.	Maturity.	Amount.
Shortages under by-laws Nos. 62, 97, 101, 122, 149 and 151	5%	10	1923	$ 14,500
13th Street subway	5%	30	1943	42,000
Street Railway shortages under by-law 132	5%	30	1943	141,000
City's share, local improvements	5%	30	1943	165,000
				$362,500

The principal is payable at the end of the term. The denomination of each debenture is £100 with currency equivalent payable at the Bank of Montreal, London, England, New York, Montreal, Toronto and Lethbridge. The interest is payable on January 1st and July 1st, with interest coupons attached. Delivery is to be made at the Bank of Montreal, Lethbridge.

North Battleford's Financial Position.

North Battleford's assessment roll, just completed, shows a large increase over last year, being $10,034,137 for general assessment purposes, whereas for 1912 it totalled $5,579,397. In making up the assessment 100 per cent. of the value of the land has been taken and only 30 per cent. of the value of the buildings. It is expected that in two years at least the city of North Battleford will have adopted the single tax policy, when no taxes will be levied on buildings. The assessment in 1911 was only $1,498,821, which included 60 per cent. of the value of buildings. Reports state that the tax rate will be in the neighbourhood of 15 mills, an increase over 1912 of 3 mills. In the assessment there is fully 30 per cent. of the land within the city limits assessed on acreage, held mainly by the Hudson's Bay Company and the Canadian Pacific Railway.

The bonded indebtedness of the city at June 30th was $549,839.08. The sinking fund to redeem these debentures is being put aside annually, and the city council have adopted a policy of loaning the sinking fund on first mortgages to citizens putting up new buildings within the improved area of the city. The rate of interest secured on these loans is double the rate payable on the bonds. Thus the sinking fund, in the interim, is put to work for the development of the city. With this loaning policy, however, *The Monetary Times* disagrees and the British Columbia municipal commission has also reported against it.

Saskatoon's Assessment Details.

The following is the civic assessment of Saskatoon in detail for the current year:—Land, $54,452,090; improvements, $3,572,215; business, $1,977,867; income, $7,120; total, $60,009,292; exemptions, $3,714,075; net, $56,295,217. This is an increase of 41 per cent. upon last year's assessment, which totalled $39,867,335. The tax rate is 19 mills.

Mayor Harrison and Alderman Young, of Saskatoon, are in Chicago on business connected with the sale of the city's bonds. The sale of civic securities to the extent of $918,000 is anticipated, with the possibility of a further sale to the extent of $1,000,000.

Bidders for Halifax Loan.

The amount of the recent Halifax 4½ per cent. loan was $299,750, due July 1st, 1945. The following tenders were received:—J. A. Chisholm, Halifax, for $12,000, at 90.

Messrs. J. C. McIntosh and Company, conjointly with the Eastern Securities Company, of Montreal and St. John, and Messrs. J. M. Robinson and Sons, $150,000, 84.44, or for 5 per cent. debentures, 96.50.

Messrs. N. W. Harris and Company, of Boston, 89.125, on condition that the interest and principal are payable at Boston or New York.

The loan was awarded to Messrs. N. W. Harris and Company. A loan, not advertised, for about $120,000, for school purposes, 4½ per cent. debentures, due July 1st, 1945, was awarded to Messrs. J. C. McIntosh and Company and their associates, at 90.06.

Edmonton to Get Funds.

Word has reached Edmonton that Kleinworts, of London, have cabled the head office of the Imperial Bank to make certain advances to the city of Edmonton on Kleinworts' account.

Mr. Leon Melekov, president of the Standard Trust and Industrial Company, of Vancouver, who has returned from a trip to Europe, makes a suggestion to municipalities having bonds for sale. He declares that Canadian cities have not got representatives in proper places to sell bonds. In some instances cities have five or six representatives in London, and this system works to their detriment, inasmuch as financiers are averse to considering investments unless handled by independent and influential brokers, known by the character of the bonds they float. Mr. Melekov suggests that the sale of municipal bonds should be left in the hands of the agents-general of the respective provinces, or, as an alternative, there should be specially appointed commissioners to handle them.

REAL ESTATE CONVENTION AT WINNIPEG.

The convention of the National Association of Real Estate Exchanges, held at Winnipeg last month, was a great success and some excellent addresses were delivered. Several hundred delegates were in attendance. A silver trophy cup was presented to the National Association of Real Estate Exchanges, on behalf of the Chicago Real Estate Board, by its president, Mr. Edward M. Willoughby. Five minutes were given to a member of each board represented at the convention, in which to speak for his board and city. The trophy cup was awarded to the board whose representative made the best address. It was engraved with the name of the winning board and held by such board until the next annual convention, when it will again be competed for. A committee of three, composed of Colonel Nathan William MaChesney, general counsel, Mr. James Schermerhorn, publisher Detroit Times and Mr. Joseph Chapman, vice-president Northwestern National Bank, Minneapolis, acted as judges.

Many members handed in questions which were answered briefly by other members. Among the questions were:—"Are Weekly Real Estate Board Luncheon Meetings a Success?" Mr. Alfred G. Merritt, ex-president Nashville Real Estate Exchange; "Is a Municipal Real Estate License Law Effective?" Mr. Dean Vincent, president Portland Realty Board.

"The Hudson's Bay Company and Western Development," was the subject of an address by Mr. J. A. M. Aikins, K.C.M.P., Winnipeg, and "International Realty Associates," by Mr. N. J. Upham, Duluth, vice-president of the National Association of Real Estate Exchanges, chairman of the committee on organization of international realty associates.

"Increased Real Estate Values as a Result of Efficient Farming," was a matter dealt with by Mr. Joseph Chapman, Minneapolis, vice-president Northwestern National Bank, president Minnesota Bankers' Association and chairman of the committee on Agricultural Development and Education of the National Association of State Bankers and "Fourth Estate and Real Estate," by Mr. James Schermerhorn, Detroit, publisher the Detroit Times.

The Winnipeg Exchange gave a luncheon to all secretaries. At the close of the luncheon, Mr. R. Bruce Douglas, Milwaukee, president secretaries conference, presided at the annual meeting, where the following subjects were discussed:—"Making Board Members Work," Mr. A. I. Creigh, secretary, Omaha Real Estate Exchange; "How to Increase the Membership of a Board," Mr. M. H. Goffschall, executive secretary Pittsburgh Real Estate Board; "Publicity and its Importance in Board Work," Mr. J. J. Dowling, secretary St. Louis Real Estate Exchange; "Methods for Maintaining Interest and Attendance at Meetings," Mr. Stanley L. McMichael, secretary Cleveland Real Estate Board; and "That Value of the Multiple Listing System," Mr. Geo. B. Hibbard, secretary Fresno Realty Board.

Members were again invited to hand in questions which were answered by other members. Among the questions already asked were the following:—"What is the Proper Basis of Valuation for 99-year Leases?" Answer by Mr. Alexander S. Taylor, Cleveland, past president of the National Association of Real Estate Exchanges, followed by discussion; "How can the National Association Assist in Exchange of Business Between Members?" Answer by Mr. Telfair Stockton, Jacksonville, vice-president of the National Association of Real Estate Exchanges, and others.

"The Greatest Factor in the Development of Prairie Land," was the subject chosen by Mr. E. W. Hamilton, manager, "Canadian Thresherman and Farmer," Winnipeg.

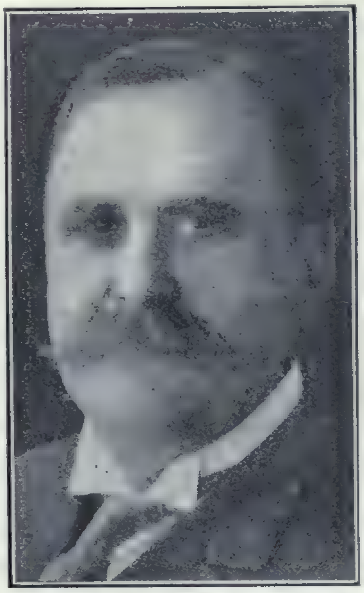
Other subjects and speakers were:—"Some Suggestions for Financing Real Estate Deals," Mr. S. S. Thorpe, Minneapolis, past president of the National Association of Real Estate Exchanges; "National Banking Loans on Real Estate," Mr. C. F. Garfield, Rochester, N.Y., president Garfield Real Estate Company, vice-president National Bank of Commerce, president New York State Real Estate Association; "Developing a Sales Force," Mr. E. H. Close, Toledo, president E. H. Close Realty Company, president Toledo Real Estate Board; and "The Mighty Right Hand of the Continent," Mr. Philip D. Wilson, secretary Los Angeles Realty Board.

The officers of the Winnipeg Real Estate Exchange are Messrs. T. H. Crotty, president, Fred H. Stewart, 1st vice-president, G. A. Metcalfe, 2nd vice-president, Philip Langlois, secretary-treasurer, and J. S. Evans, executive secretary.

MOVING HIS PLANT TO CANADA

Governor Foss, of Massachusetts, Creates a Stir by Transferring Part of Machinery Works to Galt

Quite a stir has been caused by the statement issued by the third-time Democratic Governor of the Bay State, Eugene N. Foss, in announcing the removal of part of his machinery works from Massachusetts to Galt, Ontario, blaming the tariff action of the Democratic Congress for forcing him from the United States and accusing "arbitrary and tyrannical" labor leaders of "stifling business." The immediate result was a variety of editorial comment on the tariff, free trade, and reciprocity generally, but mostly and particularly about Governor Foss himself, and summarized by the Literary Digest. The New York World (Dem.), in a short sketch of the man and his career, reminds us that Governor Foss left the Republican party because "it had proved faithless to reciprocity," left the Democratic party "when he assailed it for moving to reduce taxation," and now he is leaving the country, "because he cannot have markets extended by reciprocity, a tariff-protected product at home, and docile labor."



GOVERNOR FOSS, OF MASSACHUSETTS
Who Says Democratic Tariff Has Pushed His Industry Into Canada

The World also calls attention to the signal honors Governor Foss has received at the hands of his State since he became a Democrat, having been elected to Congress, having been elected Governor three times, and during the past campaign having been "often mentioned as a candidate for the Presidency or Vice-Presidency." In his "manifesto," as it is called by some, Governor Foss says for more than twelve years "one of the principal Massachusetts corporations" which he "represents" has had under consideration a plan to transfer a large portion of its work to Canada.

Off to Canada.

Although he personally, he tells us, has all along opposed this plant, he is "now convinced that it is no longer possible to defer action on this matter," and informs us that "all over the United States the tendency among the principal manufacturing interests is toward the establishment of plants in Canada." The movement has been going on for many years, according to Governor Foss, who tells us the important news that "it is estimated that from three to five hundred million dollars of American capital is now invested in these Canadian plants," and suggests a remedy, here quoted from his statement to the press:

"We should have with Canada and other countries such trade agreements as would enable us to manufacture our goods in the United States giving employment to American workingmen, and utilizing only American capital. But such agreements would imply a recognition of the principle of reciprocity."

It is the opinion of the Springfield Republican (Ind.) that Governor Foss "would have been much more candid and honest" if he had called attention to the fact that the Canadian Government "has passed under the control of the high protectionist party that fought and defeated reciprocity with the United States," whereat the Republican asks:

"Is any party in America now to blame because Canada levies a protective tariff against American manufacturers? Not three years have passed since a Republican President, Mr. Taft, supported by most of his own party and by all of the Democratic party, made into law an act of far-reaching reciprocity with the Dominion. It is not the fault of the United States, nor any party in it, that Canada, exercising a free choice, rejected these well-meant and sincere advances toward close trade relations."

Seeing the matter similarly, but in lighter mood, the Boston Transcript (Ind. Rep.) wishes to know why Governor Foss allies himself with the country responsible for the defeat of reciprocity, unless he means to try to bring the Dominion "into a more reasonable frame of mind," while the Boston Herald (Ind.) suspects him of "playing politics" in a measure, and hints behind a smile that "perhaps after he has established himself in Canadian business, the Governor will also take a flyer in Canadian politics" and make "things interesting for the old boys at Ottawa."

Congress will Not Shrink.

The New York Journal of Commerce, defining reciprocity to be a mitigation of the protective policy, without a place in a policy of tariff for revenue only, urges Governor Foss "to take one side or other of a fundamental principle and stick to it," while the New York Evening Post (Ind.) thinks the Governor's attitude and declaration "will hardly create a tremendous stir in the country, or cause Congress to shrink back appalled from passing of the Tariff Bill." Quite the reverse is the verdict of the Philadelphia Inquirer (Rep.), which, in view of Governor Foss's position in the Democratic party, considers his statement "extraordinary," and wonders "how the Democratic Senators will treat this action by one of their leaders," while the Washington Post (Ind.) sees in the Foss action and manifesto a test case for "the Democratic policy of reprisals against interests which attribute wage reductions or mill closings to the new Tariff Bill" and inquires apropos, "Why not tackle Foss?"

Inquiry as to United States Capital in Canada.

The Monetary Times is now making its second investigation of the amount of United States capital invested in Canada, in branch factories and otherwise. The first inquiry ever conducted on this subject was undertaken by *The Monetary Times* in 1909. This journal will be glad to receive information on the matter from its correspondents.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 1st:—Cobalt Comet Mines, 73,460; Coniagas, 84,203; McKinley-Darragh, 62,970; Day and Gordon, 56,100; Nipissing, 125,000; La Rose, 178,220; Cobalt Townsite, 144,400; O'Brien Mines, 128,870; Kerr Lake, Bailey Mines, 55,600. Total, 908,823. The total shipments since January 1st are now 23,187,909 pounds or 11,593 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835, tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

ELIMINATE THESE CAUSES OF FIRES

A large proportion of Canada's waste is the result of causes that can be eliminated as will be seen from the following statements and from the fire record of *The Monetary Times* which appears on another page of this issue.

Fire Chief Tessier, Hull, has stated that half the small fires in Hull, Ont., have been caused by carelessness or defective chimneys. With the assistance of the mayor he is going to have every residence and store in the city kept in such a condition that the danger from fire will be practically nil.

Commenting on his half-yearly statistical statement of fire losses for the first half of the year, Fire Commissioner Lindback, of Manitoba, points out that of these losses $150,000 was traceable to phosphorous matches, and $170,000 to sparks.

In the annual report of Fire Chief Teneyck, of Hamilton, as stated in a recent issue of *The Monetary Times*, carelessness is definitely stated as the direct cause of 36 fires.

Welland town, Ontario, has granted a fixed rate to the Electric Steel and Metals Company, which has purchased a site for works there to treat steel and iron ores by electric power.

MARKETING CANADA'S GRAIN

II.

MULTIPLICITY OF GRADES

Capacity of Elevators Was Reduced and There Was Tendency to Confusion in Inspection

In dealing with Canada's 1911-12 crop the capacity of the elevator was reduced by the excessive number of grades. It was calculated by the acting chief inspector that under the existing practice no less than 530 grades of grain were recognized, though not all of these were found in any one harvest. The reasons for these as given by the inspectors appeared to indicate different values. It was, therefore, an easy step to treat them as sufficient grounds for separate binning and trading, and this step was taken because of a certain pressure from producers and traders. Increasing the number of grades was the only way by which the grading system could be made elastic enough to provide for lots of grain which, while within the same grade, varied in character and value. In the markets of the United States trading by sample gives the elasticity required, so that the grades are few. In the absence of sample markets in Canada, the multiplicity of grades is almost inevitable.

Reduction of Number of Grades.

The excessive number of grades tended to confusion in the inspection. A still worse effect was that it reduced to a marked degree the capacity of the elevators. A large bin might be occupied for several weeks by a small lot of one of these absurd grades, and the drying capacity of the terminals was reduced 25 per cent. by the same cause.

At the request of the grain commissioners, a committee of expert grain men, along with the acting chief inspector, attempted to reduce the list, with the following result:—

The grades in use for the crop of 1912 were: No. 1 Hard, No. 1 Northern, No. 1 northern damp, smutty No. 1 Northern, rejected No. 1 Northern on account seeds, rejected No. 1 Northern on account heated.

This makes six divisions of each of the six grades of spring wheat. The same applies to the five grades of winter wheat.

No. 1 CW oats, No. 1 CW oats tough, No. 1 CW oats damp, rejected oats mixed with heated, condemned.

This makes five divisions of each of the six grades of oats.

No. 3 CW barley, No. 3 CW barley tough, No. 3 CW barley damp, rejected barley mixed with heated, condemned barley.

This makes five divisions of each of the three grades of barley.

No. 1 NWC flax, No. 1 NWC tough, No. 1 NWC damp, rejected mixed with heated, condemned.

This makes five divisions of each of the three grades of flax.

Still Too Long.

A substantial reduction has thus been effected. The list is, however, still too long. Minnesota has seven grades of spring wheat, and this reduced list leaves thirty-six in Canada, with corresponding differences in the number of grades in the other varieties of wheat and other kinds of grain. It would be unjust to the producers of grain in Canada to insist on a radical reduction in the number of grades unless sample trading was permitted.

◆

HOME COMPANY TAKES OVER NOVA SCOTIA COMPANY

A special meeting of the shareholders of the Nova Scotia Fire Insurance Company was held at Halifax on Tuesday to obtain their consent to a contract with the Home Insurance Company, of New York, for the re-insurance of the entire business of the Nova Scotia Company, and for the sale to Home Insurance Company of the good-will and business of the company. The shareholders ratified the transfer.

◆

Provided crops mature before frost injures them, Western Canada will raise 15,000,000 bushels more wheat than last year, according to estimate of Mr. A. R. Searle, of Messrs. F. H. Peavey and Company. Western Canada's wheat crop was 183,000,000 in 1912, including production of the three provinces.

SIXTY-FOUR NEW COMPANIES FORMED

They Have Aggregate Capitalization of Twelve Million Dollars

Sixty-four new companies were incorporated this week as follows:—

Province.	No. of Companies.	Capitalization.
Quebec	14	$1,742,000
Ontario	16	2,555,000
Manitoba	12	1,165,000
British Columbia	22	6,785,000
Total	64	$12,247,000

Here are details giving the companies' names, head office, capital and some of the provisional directors:—

Corbin, B.C.—Flathead Hotel Company, $30,000.

Revelstoke, B.C.—West Kootenay Steam Laundry Company, $25,000.

Hedley, B.C.—Hadley Trading Company, $25,000 (general merchants).

New Westminster, B.C.—Jones Cornell Construction Company, $50,000.

Penticton, B.C.—Penticton Hospital. A. H. Wade, F. C. Bird, R. S. Conklin.

Kamloops, B.C.—Kamloops Knights of Columbus Building Association, $25,000.

Renfrew, Ont.—Renfrew Realty Company, $100,000. T. A. Low, F. D. Vickers, S. Moffat.

Guelph, Ont.—Bell Music and Piano Company, $200,000. J. Brown, A. M. Brown, J. S. Allan.

Prescott, Ont.—James S. Elliot and Son, $10,000. H. J. Elliot, C. J. E. Charbonneau, L. J. M. Dugas.

St. Boniface, Man.—Union Rendering Company, $40,000. A. C. Turner, A. M. Doyle, W. J. Donovan.

Coteau du Lac, Que.—La Compagnie Hydro Electric du Couteau du Lac, $149,000. A. Jeannotte, Couteau Landing, J. A. Bourbeau, Quebec, J. Langevin.

Vancouver, B.C.—Bowes Music House, $60,000. Bridgeport Lumber Company, $250,000. Empire Valley Development Company, $100,000. Jovian Power Company, $10,000. Lloyd's Securities Corporation, $100,000. Milne and Middleton, $100,000 (textile manufacturing). Northern Oil Company, $200,000. S. S. Glass Advertising, $10,000. Art Engravers, $10,000. B. C. McLennan, McFeely and Company, $5,000,000 (dealers in machinery). Rex Amusement Company, $200,000. Vancouver Box Company, $100,000.

Winnipeg, Man.—Acme Welding and Engineering Company, Limited, $10,000. S. J. Tufts, F. Evans, A. Styles. Smith Grain Company, $40,000. M. K. Smith, M. H. Smith, M. A. Smith. Strome-Bravender Company, $150,000. U. S. Strome, W. C. Bravender, A. Paling. Selkirk Development Company, $500,000. C. W. N. Kennedy, F. A. Gemmel, A. J. Norquay. Sterling Manufacturing Company, $20,000. R. E. Emery, Guelph, Ont., A. C. Ferguson, A. E. Dilts. Canadian Empire, $20,000. W. W. Powers, J. Grant, T. J. Buckley. Tuxedo Gardens, $75,000. G. H. Baird, A. G. Henderson, J. MacNeil. Business Collectors, $5,000. C. E. Shortridge, E. H. Howey, R. C. Parsons. Canadian Shimmer Poliches, $25,000. J. A. Hobbs, C. Nolan, M. A. Peak. Strathcona Assets, $100,000. R. Siderfin, J. Ledingham, E. B. Eadie. C. and E. Townsites, $180,000. R. Siderfin, J. Ledingham, E. B. Eadie.

Montreal, Que.—Wilson Holding Company, $99,000 (real estate). W. R. L. Shanks, F. G. Bush, G. R. Drennan. L'Association Athetlique Hochelaga Incorporee, $40,000. A. Lauzon, J. R. Cardinal, J. A. Santoire. Canal Frontage Realty Company, $125,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. La Compagnie de Pret Mutuel, $500,000. J. U. Meunier, J. A. Parent, J. D. Camirand. Security Construction Company, $45,000. R. Poirier, G. Ste Marie, J. M. Z. Daoust. Viewbank, Realties, $150,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. La Salle Construction Company, $50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. American Flexible Bolt Company of Canada, $75,000. A. E. Howard, J. DeWitt, H. C. McNeil. Canadian Gurney Elevator Company, Limited, $50,000. G. W. MacDougall, L. Macfarlane, C. A. Pope, F. Galibert, $350,000 (footwear manufacturing). R. Taschereau, A. R. W. Plimsoll, F. Bernard. Home Alliance Realty and Invesment Company, $50,000. A. H. Elder, P. F. Brown, W. G. C. Lamskril.

JULY FIRE LOSSES

Over Two Millions and Half Consumed in Smoke—Several Incendiary Blazes

The Monetary Times' estimate of Canada's fire loss during July amounted to $2,614,198, compared with June loss of $3,069,446 and $1,741,371 for the corresponding period of last year. There were 40 fires where the loss exceeded $10,000. The following is the estimate for the July losses:—

Fires exceeding $10,000	$2,056,250
Small fires	216,966
Estimates for unreported fires	340,982
	$2,614,198

The following are the monthly totals of the losses by fire during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 1,275,246	$ 2,250,550	$ 3,002,650	$ 3,913,385
February	750,625	941,945	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	2,123,868
June	1,500,000	1,151,150	4,229,412	3,069,446
July	6,386,674	5,384,300	1,741,371	2,614,198
August	1,667,270	920,000	1,164,760	....
September	894,125	1,123,550	883,949	....
Ocober	2,195,781	580,750	1,416,218	....
November	1,943,708	1,506,500	1,184,010	....
December	1,444,860	2,866,950	1,769,905	....
	$23,593,315	$21,459,575	$22,900,712	$16,939,661

Forty Large Fires.

The fires at which the loss was estimated at $10,000 and over were:—

Trenton, Ont.	Creosoting works	$10,000
Erindale, Ont.	Three houses	12,000
Point Grey, B.C.	Industrial school	10,000
Brandon, Man.	Warehouse	10,000
Earl Grey, Sask.	Store	15,000
Waterford, Ont.	Freight sheds	10,000
Kingston, Ont.	Business block	30,000
Montreal, Que.	Stables	10,000
Brandon, Man.	Elevator	10,000
London, Ont.	Factory	10,000
London, Ont.	Store	35,000
St. John, N.B.	Business block	12,000
Meaford, Ont.	Elevator	220,000
Bridgewater, N.S.	Business block	90,000
Calgary, Alta	Store	20,000
Jacksonburg, Ont.	Lumber mill, &c.	20,000
Three Rivers, Que.	Courthouse	30,000
Milverton, Ont.	Factory	60,000
Milverton, Ont.	Residences	10,000
Scott's Junction, Que.	Lumber mills	60,000
Point Edward, Ont.	Elevator	300,000
Rosthern, Sask.	Business section	33,000
St. John, N.B.	Six buildings	16,250
St. John, N.B.	Grist mill	20,000
Brandon, Man.	Telephone exchange	100,000
Brock, Sask.	Business section	100,000
Calgary, Alta	Store	25,000
Hymers, Ont.	Sawmill	30,000
Listowel, Ont.	Hotel	10,000
Quebec, Que.	Buildings	20,000
Lethbridge, Alta	Lumber mills	15,000
Louiseville, Que.	Buildings	200,000
Montreal, Que.	Sawmill	13,000
Port Huron, Ont.	Wrecking plant	15,000
Orangeville, Ont.	Business block	30,000
Toronto, Ont.	Business block	15,000
Ottawa, Ont.	Motion picture theatre, &c.	115,000
Hamilton, Ont.	Freight sheds	75,000
Montreal, Que.	Business block	50,000
Montreal, Que.	Church	200,000

Structures and Causes.

The structures damaged and destroyed included 49 residences. 25 stables and barns, 15 stores, 12 factories, 6 lumber mills, 5 warehouses, 5 business blocks, 4 hotels, 4 elevators, 3 boathouses, 3 churches, 2 freight sheds, 2 garages, 1 evaporator, 1 bridge, 1 school, 1 picture theatre.

There were destroyed 67 horses, 16 cows, 5 calves, 29 pigs, 150 chickens, 111,350 bushels wheat, 72,000 bushels oats, 150 tons hay, 650,000 feet lumber, 150 cords of pulpwood, 500 egg boxes, 12 autos, 3 sleighs, 5 buggies, 3 waggons, 1 steamer, 1 yacht.

Of the presumed causes 12 were attributed to incendiaries, 10 lightning, 9 sparks, 6 gasoline, 6 matches, 3 upset and exploded lamps, 2 gas jets, 2 defective chimneys, 1 hot iron, 1 hot ashes, 1 engine back firing, 1 cigarette.

During July, 9 lost their lives through fire.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	18
July	4	15	110	9	9
August	17	11	22	16	..
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	128

The fires at which fatalities occurred were:—

St. Saveur, Que.	Using coal oil to light fire	1
Cornwall, Ont.	Burning building	2
Midland, Ont.	Burning building	3
Toronto, Ont.	Set clothing alight	1
Midland, Ont.	Set clothing alight	1
Ottawa, Ont.	Burning building	1
		9

Provincial Fire Losses

The fire waste in each province for first seven months of this year has been estimated by *The Monetary Times*, as follows:—

Ontario	$4,911,727
Alberta	2,756,728
Quebec	2,634,626
Manitoba	1,932,704
Saskatchewan	1,609,120
Nova Scotia	1,250,459
New Brunswick	875,774
British Columbia	584,206
Prince Edward Island	384,317
	$16,939,661

◆

With harvest only two weeks away, the following is the estimate of the Saskatchewan Department of Agriculture for the 1913 grain crop:—Wheat, 125,557,014 bushels; oats, 121,435,630 bushels; barley, 10,137,897 bushels; flax, 13,539,918 bushels; total grain crop, 270,670,459 bushels.

Partner Wanted

who will be security to the extent of $25,000 in conducting excellent machinery agency business holding valuable agency contract.

Principals with whom agreement is held have done large volume of business in Canada during past few years and at excellent profit.

Address Box 227, MONETARY TIMES,
62 Church St., Toronto.

Statement of Condition, June 30th, 1913

British American Trust Co.

LIMITED

ASSETS

Cash on hand	$5,410.85	
" Deposited in Bank	70,315.48	
Investments, Stocks, etc.	66,041 88	$141,768.21
Loans		325,904.04
Due Account Insurance		11,995.30
Office Premises		62,372.34
Safe Deposit Vault		7,039.88
Furniture and Fixtures		7,438.47
Sundry Shareholders "Subscribed Stock"		99,669.50
Other Assets		13,000.00
		$669,187.74

LIABILITIES

Capital			$338,900.00
Surplus			150,000.00
Reserve			44,450.00
Savings Account	$54,571.68	Liabilities to Public	
Deposit (Time) Receipts	18,759.25		
Current Account	34,208.42		107,539.35
Reserve for Dividend			8,013.45
Undivided Profits			20,284.94
			$669,187.74

We have examined the Books and Accounts of the Company for the year ending June 30th, 1913, and have inspected the Securities held by the Company. We certify that the above Balance Sheet, in our opinion, is properly drawn so as to exhibit a true and correct view of the Company's affairs as disclosed by the books. We have obtained from the officers of the Company all the information and explanation we have required.

(Signed) KENDALL, SEWELL & COMPANY,
Auditors.

Vancouver, July 8th, 1913

ONTARIO FARMERS' FINANCIAL RETURNS

Live Stock and Crop Statistics—Total Investment and Gross Returns Shown

Of cereals, the largest gross monetary return per acre in Ontario was given by beans with $26.29, followed by fall wheat with $20.12 and corn with $19.11 per acre, and the smallest return per acre was got from rye, oats, peas and barley in the order named, according to census statistics. The return from hoed crops is very much higher than from the grain crops, tobacco giving a gross return of $170.60 per acre, while the returns from potatoes and roots run from $43 to $66 per acre. The average value per farm holding of field crops, vegetables and fruits was $693.30 in 1910 as against $490.56 in 1900, being an increase of 41 per cent. in the decade.

The statistics of live stock show that horses increased by 90,447 in the ten years, swine by 301,469, turkeys by 27,275, geese by 129,880, ducks by 111,466, and hens and chickens by 3,584,185. The number of milch cows was 1,065,653 in 1901 and 1,032,979 in 1911, a decrease of 32,784 from 1901 to 1911; other horned cattle increased by 49,651 in the ten years.

Decrease in Sheep Production.

There seems to be the same tendency to a decrease in the production of sheep in Ontario as in Quebec and the Maritime Provinces, the number having fallen from 1,046,456 in 1901 to 743,483 in 1911. That the quality of live stock is being steadily improved is evidenced by the increase in the numbers of all pure-bred animals, the greatest improvement being made in cattle. The production of wool has dropped from 5,017,585 pounds in 1901 to 2,758,699 pounds in 1911.

The average value of horses in 1911 was $138.64; of milch cows, $47.15; of other horned cattle, $22.56; of sheep, $6.03. and of swine, $7.28. In 1901 the average value of horses was $76.17; of milch cows. $30.53; of other horned cattle, $17.33: of sheep, $5.27, and of swine, $6.77. The average of all live stock per farm holding in 1911 was $951.69 as against $571.99 in 1901, being an increase of 66 per cent. in the decade.

In comparing the values of live stock for the census years 1910 and 1911 it should not be forgotten that a greater number of young animals are included in the returns of the recent census than there were in the previous one, owing to the census of 1911 being taken as for June 1st, while the census of 1901 was taken as for March 31st.

The value of live stock sold in 1910 is given as $77,550,584 as against $35,385.376 in 1900, being an increase of $42,165,208, or 119 per cent., in ten years. The value of animals slaughtered on the farm shows a decrease of $219,585, or 2¼ per cent.; dairy products show an increase of more than twenty-five million dollars in the decade, and eggs of nearly five million dollars.

Capital and Labor.

The number of weeks of hired labor on the farm in 1910 was 1,689,123 and the value $12,003,095, being an average wage per week of $7.16 as against 2,359,632 weeks in 1900, with a value of $12,152,915, with an average per week of $5.15, being an increase in the cost per week of farm labor from 1900 to 1910 of 39 per cent.

The working capital (including under this heading the value of lands owned, buildings, farm implements and live stock on hand) of the farmers of Ontario in 1911 totalled $1,216,864,992, being an average per holding of $5,450, as compared with $929,858,777, and an average of $4,148 in 1901. The gross earnings from this investment as represented by field crops, fruits, live stock sold, dairy products, animals slaughtered on the farm, wool, eggs, honey and wax were $314,112,073. From this must be deducted the cost of seeds, of feed for animals and of labor before the net earnings can be even approximately determined.

◆

EQUITABLE FIRE REGISTERED IN THE WEST.

The Equitable Fire and Marine Insurance Company, of Providence, R.I., which has recently entered this country, under the management of Mr. J. W. Tatley, Montreal, has been registered in the provinces of Alberta and Saskatchewan, the business in those provinces reporting through the office of Hornibrook, Whittemore and Allan, general agents, Calgary. The Equitable will transact fire business only. The Equitable was established in 1859, the policies guaranteed by the Phoenix Insurance Company, of Hartford.

◆

The Boston Journal says the Canadian Northern is making efforts to gain terminal in Portland, and this step is preliminary to attempt to bring lines to Boston.

The Employers' Liability Assurance Corporation, Limited

LONDON, ENGLAND

EXTRACTS FROM THE DIRECTORS' REPORT, 1913

The Directors submit to the Shareholders their Thirty-second Annual Report, together with the Audited Accounts to 31st December, 1912.

The premiums for the year are **$8,418,721** against **$6,837,722** for the year 1911.

The balance of this year's account is **$7,534,562.** Out of this, the Directors have already paid an interim dividend of **97c.** per Share, and now recommend a further dividend of **$2.43** per Share (free of Income Tax), making together a dividend of **$3.40** per Share for the year. This will absorb **$340,000,** leaving **$7,194,562** to be carried forward.

19th February, 1913.

W. E. GRAY,
General Manager and Secretary.

REVENUE ACCOUNT, 1st January, 1912, to 31st December, 1912

BALANCE 1911 ACCOUNT—		$6,564,837 05
Less Dividend		292,000 00
		$6,272,837 05
REVENUE OF THE YEAR—		
Premiums, less Bonus and Returns to the Assured and Re-assurance	$8,418,721 00	
Interest and Rents	339,479 71	
Transfer fees	249 42	
Profit on Exchange	29,280 85	
		$8,787,730 98
HAMILTON HOUSE		
Interest on Fund		1,136 47
		$15,061,704 50

CHARGES AGAINST REVENUE OF THE YEAR—		
Expenses of Management	$ 634,603 86	
Commissions	2,000,355 00	
Taxes	161,905 00	
	$2,796,863 86	
Losses paid and outstanding	4,255,488 59	
Bad Debts	836 82	
		$7,053,189 27
Loss on Sale of Investments		750 18
HAMILTON HOUSE: Written off Cost		1,136 47
Amount written off Investments		472,066 67
BALANCE OF THIS ACCOUNT		7,534,561 91
		$15,061,704 50

BALANCE SHEET, 31st December, 1912

DR.

SHAREHOLDERS' CAPITAL—
100,000 Shares, $48.67 each
$4,866,666.67

To Capital—100,000 Shares, $9.73 paid			$ 973,333 33
" Amounts due to other Companies and Agents			86,393 65
" Outstanding Liabilities			496,462 40
" Reserves—			
Outstanding Losses		$1,981,253 50	
Revenue Balance	$7,534,561 91		
Less Interim Div.	97,333 33		
		7,437,228 58	
			$9,418,482 08
			$10,974,671 46

CR.

By Investments		
British and Colonial Government Securities		$ 395,789 39
Foreign Government Securities		1,334,375 88
Foreign and Colonial Municipal Securities		2,301,256 26
Railway and other Debentures and Debenture Stocks		4,403,001 06
Preference and Ordinary Stocks and Shares		154,013 47
Hamilton House	$318,536 63	
Redemption Fund Investment	39,743 44	
		$ 358,280 07
Freehold Premises		21,409 11
Loans on Security		55,966 67
		$9,024,091 91
Less:—(*to write down to below market value*)		472,066 67
		$8,552,025 24
By Branch and Agency Balances		1,957,850 94
" Amounts due from other Companies and Assured		32,816 69
" Interest and Rents Accrued		111,039 73
" Cash at Bankers—		
On Deposit	$221,190 00	
On Current Account	99,666 13	
	320,856 13	
" In hand	82 73	
		320,938 86
		$10,974,671 46

Canada Branch - - Offices: MONTREAL, TORONTO

GRIFFIN and WOODLAND, Managers for Canada

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Port Credit, Ont.—July 31—Port Credit Brick Company's plant.

Trenton, Ont.—July 28—The Meyers' homestead. Cause unknown.

Woodstock, Ont.—July 30.—J. Bartley's barn tenanted by F. Scott.

Chateau Richer, Que.—August 4th.—Four houses and three barns.

Winnipeg, Man.—August 1.—W. A. Taylor's confectionery factory.

Transcona, Man.—August 2.—Mr. Borden's residence. Cause unknown.

Hamilton, Ont.—July 31—W. B. Foyster's stables. Loss, $2,000. Cause unknown.

St. Catharines, Ont.—July 30.—H. Wilcox's barn. Loss, $1,000. Cause, incendiary.

Lethbridge, Alta.—July 21—Mr. Savage's farm. Cause unknown, possibly lightning.

Moose Jaw, Sask.—August 1.—W. J. Chantler's store. Loss, $5,000. Cause, unknown.

Vancouver, B.C.—August 2nd.—Alhambra Hotel. Cause red hot cinder from kitchen stove.

Lewisville, Que.—July 31.—Several hotels, dwellings and other buildings. Loss, $200,000.

St. Jean, Isle of Orleans, Que.—August 4th.—Mr. Paquet's residence. Loss, $6,000 to $8,000.

Mortlach, Sask.—July 28—W. Vickey's barn, near Caron. Loss insured. Cause, lightning.

Brantford, Ont.—Aug. 5—George H. Biggar's residence. Loss insured. Cause, gas or oil stove explosion.

Leamington, Ont.—July 27—F. Wigle's grain separator. Loss, $3,000. Cause, sparks from threshing engine.

Barons, Alta.—July 31.—Western Canada Lumber Company's yard. Loss, $15,000; insured. Cause, incendiary.

Brandon, Man.—July 28—New King George School.

July 24—Local telephone office. Loss, considerable.

Brandon, Man.—July 30.—Gwenmar Farm residence of J. D. McGregor. Loss, $8,000 or $10,000. Cause unknown.

Harrisburg, Ont.—Aug. 4—Braithwaite Hotel and G. Vrooman's barn. Loss, $4,000. Cause, supposed incendiary.

Montreal, Que.—August 3.—McGill University, medical laboratory. Loss, $7,000. Cause, electric light short circuit.

Halifax, N.B.—August 1st.—Sable Lumber Company's factory at Wilkins Siding and eight residences. Loss, $50,000.

Wilkin, Siding, N.S.—Aug. 1—Sable Lumber Company's box factory and eight houses. Loss about $50,000. Cause unknown.

Montebello, Labelle County, Que.—Aug. 3—About one-quarter of this village was wiped out by fire on Saturday afternoon. Twenty-nine buildings, including a general store, the Grey Nun's Academy and some of the best residences in the village, were destroyed. Loss about $80,000.

Montreal, Que.—August 6th.—Mr. A. M. Wener's sash and blind factory. Loss, $7,000. Group of buildings, 16 to 24 St. George Street. The firms affected are:—W. C. Fuller and Company, artistic printers; Jas. Cleland, manufacturer of dies, paper, cloth, rubber, etc.; F. A. McKay Continental Upholstered Furniture Company; Felton Brass Works; Standard Paper Box Company and the Dominion Lubricating Oil Company. Loss, $100,000. Cause unknown.

August 5th.—Vacant factory. Loss, $7,000. Cause unknown.

Erin, Ont.—Aug. 3—Queen's Hotel, Steel and Foster's general store, A. J. Steven's boot and shoe store, Homer's Butcher shop and Blackwood and Sons insurance agency. Only a small portion of the stock was saved in any instance. The Queen's Hotel Block, which was owned by Mr. McDonald, of Toronto, was worth six thousand dollars and S. Ridler, the hotel proprietor, will lose nearly three thousand dollars, partly covered by insurance. Steel and Foster's store was owned by M. Overland, and was valued at four thousand five hundred dollars, carried a stock worth about sixteen thousand dollars, and was insured for $10,000. Mr. Stevens carried a stock of four thousand five hundred dollars, insured for two thousand dollars. The building, owned by Dr. Gear, was worth two thousand five hundred dollars. The armories, which were upstairs in the Queen's block, were destroyed. The total loss will be in the neighborhood of thirty-five thousand dollars.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Toronto, Ont.—August 3rd.—99, Jersey Avenue, owned by Mr. Kelso. Loss to building, $750. Occupied by Wm. Dear. Loss, $400. No insurance. 101 Jersey Avenue, owned by Mr. Leitervitz. Loss $800. Insured. Occupied by A. Moore. Loss $500. Insured in Merchants. 103 Jersey Avenue, owned by J. Russell. Loss, $900. Insured. Occupied by Elger Chard. Loss $500. No insurance. 105 Jersey Avenue, owned and occupied by Chas. A. Tell. Loss to building, $1,000. Insured in London and Lancashire for $1,000. Loss to contents, $600. No insurance.

August 2nd.—John H. Locke, 110 Robert Street. Loss to contents, $400. Insured in York for $1,000. Ross and Wright, adjusters for the assured, Toronto.

Erin, Ont.—August 2nd.—Messrs. Steele and Foster, general merchants. Loss, $10,000. Insurance, $11,000. Ross and Wright, adjusters for the assured, Toronto.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Lethbridge, Alta.—$362,500 debentures. See particulars under heading "Municipal Financing is Active."

Rosetown, Sask.—Until Aug. 20th, for $13,500 7 per cent. 20-year debentures. A. Wilson Clark. (Official advertisement appears on another page.)

Ottawa, Ont.—Up to August 28th for $1,164,706 debentures. Tenders to be addressed Chairman, Board of Control. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—Up to August 20th, for $81,000 5½ per cent. debentures. E. Roberts, secretary-treasurer, Wetaskiwin. (Official advertisement appears on another page.)

Battleford, Sask.—Until August 16th, 6 p.m., for $6,500 5½ per cent. 30-year high school bonds. J. P. Marshall, secretary-treasurer. (Official advertisement appears on another page.)

Mantario R.M., No. 262, Sask.—Up to August 12th, for $6,000 6 per cent. 20 instalment debentures. Isaac Walker, secretary-treasurer, Alsask. (Official advertisement appears on another page.)

Togo, Sask.—Until August 23 noon, for $10,000 20-year 6 per cent. school debentures. C. A. Hulse, secretary-treasurer, Consolidated S.D. of Makaroff. (Official advertisement appears on another page.)

MONTREAL BROKERS GOT MIXED.

Montreal Star, Aug. 6.—London, August 6.—The Standard says that the Montreal city bills maturing on the twelfth have apparently been renewed for six months on a five and a half per cent. basis.

The bills referred to in the above cable were taken by the Bank of Montreal some six months ago at a rate of approximately 4½ per cent. The increase to 5½ per cent. charged on the renewal reflects in a striking way the conditions existing in the money market as compared with those of six months ago.

Montreal Telegraph, Aug. 6.—London, Aug. 6.—(Cable)—The Standard says that the Montreal city bills maturing next Tuesday, August 12, have apparently been renewed for a period of six months on a 3½ per cent. basis.

Local brokers, commenting upon the renewal of the city loan at 3½ per cent., expressed some surprise at what they considered the achieving of a bargain for the city. They had been of the opinion that at least 4 per cent. would have had to be paid under present conditions in the money market, and reflected that monetary matters must be somewhat more cheerful than is generally considered.

ANOTHER CANADIAN NORTHERN ISSUE IN LONDON.

The Canadian Northern Railway will issue £1,500,000 5-year 5 per cent. notes in London, at 98.

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Mr. C. C. Sinclair, B.A., of the Great West Life Assurance Company, who has already qualified in the associateship examination, conferring the degree of A.A.S., has just been notified that he has passed the first examination for the fellowship of the American Actuarial Society.

LEGAL NOTICES

BRITISH AMERICA NICKEL CORPORATION, LIMITED.

(Corrected Notice.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, lease or otherwise acquire and to prospect for, open, explore, develop, work, improve, maintain and manage nickel, gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties or interests therein, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company; to carry on the business of treating, smelting and refining mineral ores, metals or other substances by means of electrolytic process or the application of electric power in any manner or form, or by means of any other process, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic or other process, and to buy, sell and deal in any products or by-products of such ores or substances; (b) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (c) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, alter, work, carry out or control, and to purchase, take on lease or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or description, or any roads, ways, bridges or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever, and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company or in which the company may be interested; and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war and other things between any ports throughout the world, and to carry on the business of shipowners, shipbuilders, shipwrights, ship repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (j) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares, or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry-docks, terminals, and generally to carry on the business of ship-building, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (k) To purchase, take on lease or in exchange or otherwise acquire any docks, dry-docks wharves, harbors, quays, jetties, ship-building yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards and other real and personal property or rights or any interests therein, and to manage, work and otherwise turn to account the same or any of them, and to enter into any working arrangements in respect of the same or any of them; (l) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (m) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (n) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (o) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable or being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (r) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (s) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (u) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (v) To amalgamate with any other company having objects similar to those of this company; (w) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or of which the company may have power to dispose; (x) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (y) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British America Nickel Corporation, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of July, 1913.

THOMAS MULVEY,
2-2 Under-Secretary of State.

Dated at Toronto, 14th July, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for British America Nickel Corporation, Limited

INTERNATIONAL STEEL CORPORATION, LIMITED

(Continued from Page 19.)

members and particularly the shares, bonds and other securities of any other company owned by this company; (dd) To cause or to allow the legal title, estate and interest of any of the property, real and personal, owned by the company, or in which it has any interest, to remain in or be vested in or registered in the name of any individual or individuals or corporation either in trust for or as agents or nominees of the company in accordance with the terms of any instrument creating such trust or agency; (ee) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint any person or corporation therein as attorneys or representatives of the company, with full power to represent this company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this company in any process or suit; (ff) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by and through trustees, agents or otherwise and either alone or in conjunction with others; (gg) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company; (hh) The word "company" in clauses (i) to (ii), both inclusive, shall be deemed to include any person, partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited by reference to or inference from the terms of any other clauses or the name of the company; (ii) The business or purpose of the company is to do from time to time one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Steel Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 15th day of July, 1913.

THOMAS MULVEY,
3-3 Under-Secretary of State.

BICKNELL, BAIN, MACDONELL & STRATHY,
Solicitors for International Steel Corporation, Limited.

MOVEMENT OF UNITED STATES CROPS

New Plan to Facilitate It—Government Will Deposit Fifty Millions in Banks

A Washington dispatch states that twenty-five to fifty million dollars of United States Government funds will be deposited in the national banks of the south and west at once by Secretary McAdoo to facilitate the movements of crops. Federal, State and municipal bonds and collateral paper will be accepted as security for the money, upon which the banks will pay two per cent. interest.

The motive of Secretary McAdoo in establishing this new policy is to anticipate the money stringency in the late summer and fall which invariably accompanies the marketing and movement of crops, especially when the crops are unusually large as the harvest now beginning forecasts. He intends to take time by the forelock to prevent or minimize the usual tightness of money.

Government Bonds at Par.

In a statement the Secretary made the announcement that Government bonds would be accepted at par as security for the new deposits, and that the additional money would be placed only with banks which have taken out at least 40 per cent. of their authorized circulation. The United States 2 per cent. bonds, serving as security for most of the national bank circulation, have been depressed recently to new low market records, dropping to 95¾ during the past few days. The Secretary's willingness to accept these bonds at par as security for the 25 to 50 millions of promised deposits, and the inducement to the national banks to increase their circulation up to the forty per cent. limit is expected to help in restoring the parity of the depressed 2's by creating a new market for them.

Commercial Paper Accepted.

For the first time in history, the United States Government will accept prime commercial paper as security for deposits. This privilege will be granted, as announced by the Secretary, in order to make these special deposits available to the banks on securities readily within their reach.

Approved commercial paper will be accepted as security for the deposits at 65 per cent. of its face value, and high-class state, municipal and other bonds, exclusive of Government bonds, at 75 per cent. of their market value.

Demand for Money.

The additional deposits will be placed with the national banks in the two or three principal cities in each of the states where harvesting is now in progress, and where the demand for money for moving the crops most conveniently can be met. The Secretary said it would not be practicable to scatter the deposits among the smaller cities, especially in view of the character of securities necessary.

The banks will be required to return the money to the Public Treasury when the crops have been moved.

The present suggestion is, Mr. McAdoo said, that fifteen per cent. be repaid in December, thirty per cent in January, thirty per cent. in February and twenty-five per cent. in March next.

◆

RAILROAD EARNINGS.

Canadian Pacific earnings for the week ended July 31, were $3,643,000, being a decrease of $133,000.

The gross earnings of the Canadian Northern Railway for the week ended July 31st, 1913, were $593,800 and for the corresponding period last year $575,000, being an increase of $18,800. From July 1st to date, the gross were $1,928,800, as compared with $1,829,700 in 1912, an increase of $99,100.

With the statement of earnings and expenses for June, practically final figures for the Canadian Pacific's financial year 1912-1913, completed June 30th, are available. Gross earnings for the twelve months foot up the large total of $139,395,699.98, an increase of $16,076,158 over gross earnings for the previous year. Net earnings for the same period total $46,245,874.15, an increase of $2,947,631.32. While the increases for the year, both in gross and net are considerable, they are still smaller than those shown from 1910-11 to 1911-12, the increases for that year being $19,151,576 and $6,598,412 gross and net respectively. This is largely accounted for by the great increase in operating expenses, which for the year just closed totalled $93,149,825.83, as compared with $80,021,298.40 for the previous year, an increase of $13,128,527.43 for 1912-13.

The Canadian Northern Railway has had a successful year, ending on June 30. The statement of earnings, issued to-day, shows that net earnings were almost a million dollars ahead of the previous year, as follows:—

	1913.	1912.
Gross	$22,979,800	$19,538,600
Expenses	16,930,800	14,422,500
Net	$6,049,000	$5,116,100

Grand Trunk Railway traffic earnings from July 22 to 31, show the following increase:—

1913	$1,658,446
1912	1,544,003
Increase	$114,443

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Messrs. Pace, Harrison and Millar, Limited, insurance brokers of Winnipeg and Calgary, are publishing an interesting little insurance monthly.

BURGLARY INSURANCE TRANSACTED IN CANADA

Only seven companies write burglary insurance in Canada, under the jurisdiction of the Dominion department of insurance. At the end of 1912, the net amount of such insurance in force was $7,612,514. The premiums received during 1912 totalled $66,042. The number of policies, new and renewed, was 5,320, and their amount $8,701,019. There are 4,203 burglary insurance policies now in force in this country. The losses incurred last year were $15,740, and claims amounting to $10,535 were paid. At the end of the year, $5,635 claims were unsettled but not resisted by the companies concerned. The Dominion Gresham and the Fidelity and Casualty companies accounted for more than two-thirds of the premiums received last year. The accompanying table gives details.

The officers of the burglary section of the International Association of Casualty and Surety Underwriters were elected at their Quebec convention as follows: Vice-president, William B. Joyce, National Surety; Edwin W. DeLeon, Casualty Company of America; C. H. Hall, Employers' Liability; Victor E. H. Hoagland, New Jersey Fidelity and Plate Glass; W. P. Learned, Fidelity and Casualty.

—	Premiums of the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	UNSETTLED CLAIMS — Not Resisted.
	$		$		$	$	$	$
Dominion Gresham	38,379	3,418	5,420,364	2,632	4,842,909	8,445	6,944	1,631
Dominion of Canada Guarantee and Accident ...	853	76	121,620	60	79,620	430	430	None
Fidelity and Casualty	19,216	1,344	2,234,010	1,071	1,827,835	5,892	2,983	3,209
Guardian Accident and Guarantee	633	57	87,450	56	86,450	None.	None	None
London Guarantee and Accident	923	74	109,425	74	109,425	600	None	600
Maryland Casualty	4,461	260	513,175	226	440,800	128	58	70
United States Fidelity and Guaranty	1,577	91	214,975	84	225,475	245	120	125
Totals	66,042	5,320	8,701,019	4,203	7,612,514	15,740	10,535	5,635

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND 106

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, 21st July, 1913.

No. 332.

UNION BANK OF CANADA.

DIVIDEND No. 106.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the paid-up capital and stock of this institution, has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September, next, to shareholders of record on August 19th, 1913.

By order of the Board.
G. H. BALFOUR,
General Manager.
Winnipeg, July 15th, 1913.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.
Toronto, Ontario, May 20th, 1913.

THE BANK OF TORONTO

Dividend No. 128

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of September next, to Shareholders of record at the close of business on the 14th day of August next.

The Transfer Books will be closed from the Fifteenth to the Twenty-third days of August next, both days inclusive.

By order of the Board,
THOS. F. HOW,
General Manager.
The Bank of Toronto, Toronto,
July 23rd, 1913.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 104.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.
E. L. PEASE.
General Manager.
Montreal, P.Q., July 17, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Tuesday, The Second Day of September next, to Shareholders of record of 31st July, 1913.

By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 22nd July, 1913.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, September 1st, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.
Toronto, July 16th, 1913.

MANUAL OF CANADIAN BANKING.

The fourth edition of The Manual of Canadian Banking, by H. W. P. Eckardt, published by *The Monetary Times*, has been received from the press. Mr. Eckardt is well known as a prolific author on banking and financial subjects, and is a contributor to the leading financial journals of America and Europe. His latest edition of this manual has been printed in order that it may cover fully the features of the new Bank Act. The revision of the manual was made solely with that object in view.

The chapters of the volume are as follow: Introductory; Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Ledger-keeper's Post; The Savings Bank Ledger; The Discounts; Collateral News; The Liability Ledger; The Cash; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; The City Branch; Head Office; The General Manager's Department; the Board, and Liquidation of Failed Banks.

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Hon. George H. Perley, Acting Minister of Trade and Commerce, has entered into a contract with the United Frith Company, of Nova Scotia, for a direct steamship service between Annapolis Royal, N.S., and either London or Hull. There are to be five voyages, the first to begin before October 30.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Sealed tenders will be received by the Clerk of the Town of Rosetown, Sask., until the 20th of August, 1913, on an issue of $13,500 of 7 per cent. debentures, payable at the end of the period, 20 years, interest payable semi-annually. The purchaser to pay printing and banking expenses.

ANDREW WILSON,
Clerk.

Rosetown, Sask.

CITY OF WETASKIWIN.

DEBENTURES FOR SALE.

Sealed tenders, addressed to the undersigned, will be received up to 5 p.m., August 20th, 1913, for the purchase of the following debentures:—

Waterworks and sewers,	30 years,	5½ %	$16,000
Waterworks and sewers,	30 years,	5½ %	20,000
Electric light,	20 years,	5½ %	20,000
Natural gas,	20 years,	5½ %	6,000
Local improvement, concrete sidewalks,	20 years,	5%	$6,445.06
Local improvement, concrete sidewalks,	20 years,	5½ %	6,499.47
Local improvement, sewers,	30 years,	5%	2,069.41
Local improvement, sewers,	30 years,	5½ %	4,318.48

Full information regarding the municipality, date of debentures, mode of repayments, will be furnished on application. Delivery to be made at the city of Wetaskiwin. The highest or any tender not necessarily accepted.

E. ROBERTS,
Secretary-treasurer.

Wetaskiwin, Alta.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m. September 1st, 1913, for the purchase of $15,000 debentures, repayable in forty equal annual instalments, with interest at six per cent. per annum.

This issue is for the purpose of completing and furnishing St. Agnes Roman Catholic Separate School of Moose Jaw.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic Separate School District No. 22.
Moose Jaw, July 23rd, 1913.

TOWN OF BATTLEFORD, SASK.

HIGH SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to 6 p.m. on Monday, the 16th day of August, 1913, for the purchase of $6,500 of 5½ per cent., thirty-year bonds, of the town of Battleford.

Full particulars will be given upon application.

J. P. MARSHALL.
Secretary-Treasurer.

Battleford, Sask., August 2nd, 1913.

RURAL MUNICIPALITY OF MANTARIO 262, PROVINCE OF SASKATCHEWAN.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned will be received up to 12 o'clock (noon) August the 12th, 1913, for the purchase of $6,000 Debentures. Said Debentures to bear interest at 6 per cent. per annum and are repayable in twenty equal annual instalments of principal and interest.

ISAAC WALKER.
Secretary-Treasurer.

Alsask, Sask.

$1,164,706.40.

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Thursday the 28th August, 1913, for the purchase of $51,000 40-year debentures, $596,500 30-year debentures and $517,206.40 20-years.

They are all a liability of the city at large, and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $236,000 30-year debentures, and the other for the remainder of the debentures $928,706.40.

All tenders must be on the official form. The tender for the $236,000 debentures must be accompanied with an accepted cheque for $1,000 and the tender for the $928,706 40 year debentures with an accepted cheque for $5,000.

Accrued interest from 1st July, 1913, must be paid in addition to price tendered.

The $236,000 debentures are in $1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $236,000 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

Sgd. J. A. ELLIS,
Mayor.

Ottawa, 4th July, 1913.

TOCO, SASK.

SCHOOL DEBENTURES FOR SALE.

Tenders will be received up to noon, Saturday, August 23rd, 1913, for $10,000 20-year 6 per cent. debentures, repayable annually on August 1st, at Union Bank, Roblin, Man.

C. A. HULSE,
Secretary-treasurer.

Consolidated S.D. of Makaroff.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—Provincial General Agents for Plate Glass Insurance Company for Maritime Provinces, British Columbia, Quebec, Manitoba, Saskatchewan and Alberta. Only those with established business connections need apply. All communications strictly confidential. Box 229, *The Monetary Times*, Toronto.

Investment Securities
STANDARD SECURITIES, LIMITED
805 McGill Building - MONTREAL
45

The Grand Trunk Pacific will erect a grain elevator at Prince Rupert, their Pacific terminus, with a capacity of 10,000,000 bushels.

A winding-up order has been granted at Toronto in the case of the Sterling Silver Mines, Limited. Mr. Richard Tew is liquidator.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

TWENTY-FIVE MILLIONS IN WAGES

Paid to Timber Industry in British Columbia Yearly—Striking Facts Cited by Sir Richard McBride

Do you know that, in an association of thirteen years with the department of mining in the Province of British Columbia, I cannot recall a time when the mining industry of the country was more full of promise, of more assurance of a glorious future, than it is to-day? asked Sir Richard McBride, premier of the province, in an address, replete with interest, at Vancouver. "We look for no mining boom in British Columbia," he continued. "Such a condition of affairs would be unhealthy, and it is not to be, I hope, expected. But we have a right, from reports that come to the department from all sections of British Columbia, to believe, to say to the people of this country, that never before in the history did the mines of the West look so well. Let me illustrate by one reference: The Granby project, which is 700 miles up the coast—it is being carried out by the old Granby Company of Grand Forks—is providing for an extension of upwards of $2,000,000, so that they may be able to turn out products worth millions to the country before many months. The smelter at Grand Forks is one of the largest in the Empire. The smelter to be erected at Granby Bay in the North, while not so large as the one at Grand Forks, I am told by the management will be the last word in smelting.

Production of Mines.

"Last year the mines of British Columbia produced $32,500,000 worth of metal, $6,000,000 more than the highest product previously recorded. I look to see this year's record still beyond that of last. True it is we have this deplorable mining strike on the Island; but, at the same time, it seems to me there is so much activity throughout the district that I am enabled to tell you this story. I have several other statistics dealing with the mines at Brittania, Slocan and other districts; but there is no necessity I should go at any length into these. Just summing up the whole situation, I am able to tell you that conditions were never so promising as they are at the present time. I do not want to see a mining boom in British Columbia. It is not needed, and it would be a mistake for one to come; but the signs of the times, though they do not point to a boom, point to tremendous activity, and very early too.

Growth of Timber Industry.

"With regard to our timber industry, the most striking fact of all is the payment of $25,000,000, which is made here in your midst, in wages every year, in connection with the timber industry alone. So far as the statistics of the past few years will show, I can tell you this, that if in the next ten years there is a continuance of the expansion of the lumber business such as there was in the last five, the payment of $25,000,000 will be very small indeed compared with what the payrolls of 1923 will be. So far as our timber wealth is concerned, it is an open secret we have the greatest warehouse in the world right here in British Columbia. The world has to have timber, and to get the best they have to come to British Columbia for it. Here again I think that the policy of conservatism has been such as to assure to the province such a splendid revenue from the timber that we will be able to care for all the business in the province.

Fish from Pacific Waters.

"Take the fishery industry. The fishing industry alone is still only in its infancy. Last year we produced $15,000,000 as against $5,000,000 in 1903, and still the fishing business has only commenced. Our deep sea fishery, which in the end will be our great fishery, has scarcely been started. With proper development and encouragement, what will it be in ten years hence? But we are not dealing with what it will be ten years hence, but to-day, and is it not a gratifying circumstance to find that the fishery of 1913 is $15.000,000 as against $5,000,000 in 1903?

"Take the agricultural products. British Columbia to-day is an agricultural producer to the extent of $22,000,000, as against $7,000,000 ten years ago. Some people will tell you there is no land settlement going on, and that there is no expansion in the back country. Those who give you that story generally put in a very extravagant statement. There is always the movement back to the land, but just so long as British Columbia is a civilized territory, just so long will that war-cry be heard. People talk about accomplishment in the way of land clearing and land settlement, but I find as I go up and down the Fraser Valley that there is a section of the country well settled within a few years to the mouth of the river in agricultural development. If you go over that district and see the land cultivation. I venture the statement that there is no place in the known world where similar conditions obtain, and where there has been fifty per cent. of the development there has been in the Fraser Valley. But this is not only to the Fraser Valley. In the back country as well there is a tremendous movement.

Back to the Land.

"Where a few years ago there were only a few pre-emptions, last year there were more than three thousand. If you want to get land to pre-empt, you have got to go to the back country to get it, and there are to-day millions of acres open for settlers. The cry goes round that there is no land. I say there are millions of acres, and when the settler comes there we shall always be able to give him all the benefits of civilization, so that he can make his headquarters and provide for his family. We have never attempted to bring people here in wholesale quantities, because I have always held it would be a crime to attract thousands here in large expeditions and plant them on the hinterland before you have trunk roads and markets. Let us build our roads, and then let us bring our settlers."

◆

DEVELOPMENTS ON ATLANTIC COAST

Proposed Dry Dock at Quebec—Dominion Government Responsible for the Enterprise

For some time the Canadian government has had under consideration plans for a big drydock at Quebec, capable of accommodating the largest ships, states a Liverpool despatch, notwithstanding the fact that a floating structure with a lifting capacity of 25,000 tons, built and owned by Messrs. Vickers, Limited, is available at Montreal.

Tenders were, in fact, invited in May of last year, but the only offer received was from Sir John Jackson, Limited, who were not, however, prepared to build the dock as a private undertaking in return for an annual payment under the subsidy act at the rate of 3½ per cent. on the estimated outlay for thirty-five years.

Government Responsible for Enterprise.

In consequence a delay occurred, but it is now announced that the government has decided to become responsible for the enterprise, which is to be carried out by Mr. H. P. Davis, of Montreal, the contract price being £550,000 ($2,750,000). The dock, which will be 1,150 feet long by 137 feet wide and 40 feet deep, is to be located at St. Joseph de Levis, opposite Quebec, and will for many years be the largest in the world. Drydocks of somewhat similar dimensions are, however, to be built at Sydney, Cape Breton, St. John, N.B., and Esquimalt, B.C., while the one at Halifax, N.S., is to be brought up-to-date by increasing its capacity and equipment.

Cost is Deterrent Factor.

As far as can be ascertained, there will be nothing to equal them on this side of the Atlantic or elsewhere for a long time to come, the nearest in size being the new Gladstone Dock at Liverpool and the one in course of construction on the Clyde, with the enlarged Trafalgar at Southampton and the graving dock at Belfast, slightly less in length and width, though in view of the increasing size of liners more adequate provision of the kind is an urgent necessity.

The enormous cost of these structures is, however, a deterrent factor, and only those port authorities, which can reasonably expect an adequate return for the expenditure are likely to embark upon the enterprise, unless, of course, the shipping companies concerned or the state, should, under certain conceivable circumstances, bear a share of the heavy expense involved.

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BRITISH AMERICAN TRUST COMPANY

The British American Trust Company which has its headquarters in Vancouver, has published a statement showing its financial condition on June 30th last. The largest item in the assets is loans which total $325,904. Investments in stocks, etc., total $66,041. The statement says nothing of the character of these. The company has heavy cash assets, the amount on hand being $5,410 and deposited in the bank, $70,315. Office premises are valued at $62,372. Sundry shareholders' subscribed stock amounts to $99,669. Other assets, not specified in the statement, total $13,000.

The company has a surplus of $150,000 and reserve of $44,450. Its capital is $338,900. The liabilities to the public aggregate $107,539, of which savings account accounts for $54,571, deposit (time) receipts $18,759 and current accounts, $34,208. There is a reserve of $8,013 for dividend and undivided profits amount to $20,284.

Messrs. Kendall, Sewell and Company, auditors, have examined the books and accounts of the company and inspected their securities and they certify to their correctness. The company seems to be making good progress.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 30th, 1913.

BANK	Deposits for June, 1913	Total Deposits	Withdrawals for June, 1913	Balance on 30th June 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	11,536.00	660,066.25	13,940.62	646,125.63
British Columbia :—				
Victoria	36,120.00	1,086.589.50	33,614.41	1,052,975.09
Prince Edward Island :				
Charlottetown	37,608.00	2,064,001.59	36,771.43	2,027,230.16
New Brunswick :				
Newcastle	2,025.00	294,518.23	1,926.17	292,592.06
St. John	61.491.47	5,817,167.48	125,194,89	5,691,972.59
Nova Scotia :—				
Acadia Mines				
Amherst	6,546.71	390.294.63	8,478.55	381,816.08
Arichat	160.00	123,178.20	2,601.32	120,576.88
Barrington	1,155,00	150,792.29	[illegible]	150,155.56
Guysboro'	341.00	122,960.71	498.99	122,461.72
Halifax	33,536.57	2,478,681.50	44,734.95	2,433,946.55
Kentville	4,745.00	260,844.64	5,254.16	255,590.48
Lunenburg	2,685.00	424,669.85	3,592.69	421,077.16
Pictou				
Port Hood	1,022.00	108,986.08	523.00	108,463.08
Shelburne	2,052.97	218,953.61	3,063.58	215,890.03
Sherbrooke	1,457.00	91,995.18	242.74	91,752.44
Wallace	1,633.00	129,622.29	1,493.56	128,128.73
Totals:	204,164.72	14,423.322.03	282,567.79	14,140,754.24

POST OFFICE SAVINGS BANK ACCOUNT

(MAY, 1913).

DR.	$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 30th Apr., 1913	42,189,244 08	WITHDRAWALS during the month	1,180,759.34
DEPOSITS in the Post Office Savings Bank during month	870,256.21		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	57,752.74		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913			
INTEREST allowed to Depositors on accounts during month	1,716.82	BALANCE at the credit of Depositors' accounts on 31st May, 1913	41,938,210.51
	43,118,969.85		43,118,969.85

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price July 30 1913	Sales week end'd Jly 30	Price Aug. 6 1913	Sales week end'd Ag. 6
$	$	$						
3,000	3,000	5	Hollinger	15				
3,000	3.000	1	Porcupine Crown		1	1300		2713
			Miscellaneous					
5,000	3,500	100	Ames Holden McCready Co.		15 14¾	121	15 14¾	217
5,000	2,500	100	" " pref.	7	70½ 69	44	70½ 69½	89
1,500	1,000	100	" " bonds	6				
3,000	3,000	100	Asbestos Corp. of Canada				10	
4,000	4,000	100	" " pref.	6				
5,000	3,000	500	" " bonds	5			70	
1,250	750	100	Beld. Paul & Corti. Silk Co.			[illegible]		
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.					20
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.					
500	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5				1000
15,000	12.244	100	Can. Coal & Coke com.			50		
...	6,506	100	" " bonds	6				
500	4,347	100	Can. Venezuelan Ore					
500	.....	100	" " pref.					
1,000	1,000	1000	" " bonds					
10,000	3,440	100	Dominion Bridge Co'y	8				
2 000	1,000	100	Hillcrest Collieries					
1,000	705	100	" " pref.	7				

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price July 30 1913	Sales Week ended Jly 30	Price Aug. 6 1913	Sales Week ended Ag. 6
$	$	$						
4,000	3,000	100	MacDonald Co'y, Ltd.					
3,000	2,000	100	" " pref.	7				
15,000	12,600	100	Mexico Northern Power		9 8½	155	8½ 8	
10,000	10,000	100	" " bonds	5				
40,000	25.000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		33½ 33	192	33¼ 33	165
2,000	2,000	100	National Brick com.	6	50½	65	50 49	233
3,000	1,500	100	" " bonds	6				[illegible]
6,000	6,000	100	Nova Scotia Steel Bonds	[illegible]				
3,000	1,500	100	Ontario Pulp Co'y					
2.500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1.300	500	" " pref.					
1,250	1,250	1000	" " bonds					2300
5,000	5,000	100	Price Bros					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1,500	1.048	500	" " bonds	5				
1,000	750	100	Toronto Paper Co.					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power					
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		26½ 26	331	26½ 26	368
5,000	3,000	100	" " bonds	6	72	15500	70	11300

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted
† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1.000.
‡ Quarterly.
All companies named in the tables will favor The Monetary Times by sending copies of all c culars issued to their shareholders, and by notifying us of any errors in the tables.
** Trethewey pays no regular dividend. They have paid :—1906, 4% : 1907, 4% : 1908, 15% : 1909, 25% : 1910, 10% ; 1911, 20% : 1912, 10%.
Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.
Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) July 16-Aug. 1 (2) Aug. 16-Sept. 17 (3) July 16-Aug. 4 (4) Aug. 15-23 (5) Aug. 1-10 (6) Aug. 23-30

UNITED STATES STEEL CORPORATION'S BIG EARNINGS.

The United States Steel Corporation, which will build a $20,000,000 branch plant at Ojibway, Ontario, broke all records, except that of 1907 earning $41,219,813 for the quarter ended on June 30 last.

The net earnings of $41,219,813, after deduction of operating expenses and interest on subsidiary company bonds, compare with $25,102,265 for this quarter last year. The record for this quarter was $45,503,705 in 1907. In only two other years of the Steel Corporation's history have the earnings crossed the $40,000,000 at this quarter. The earnings for the quarter are $6,793,012 greater than those of the first quarter of this year.

The surplus for the quarter of $13,619,365 is the largest in the history of the corporation at this season of the year. It compares with a surplus for the first quarter of last year of $56,483. The highest previous surplus for this quarter was $6,410,093 in 1910.

A feature of the showing of the Steel Corporation is that a surplus of $20,988,965 has been built up during the first half of the year, which compares with a deficit of $6,235,651 at the end of the half year in 1912. With this surplus, the corporation has earned its dividend requirements for the remainder of the year of $4,328,435.

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The Metropolitan Bank has opened a branch in Stratford, Ontario, under the management of Mr. J. C. Massie.

The money stringency that has been felt in this country for some time has been of a searching character and has been corrective and useful. Speculation is not likely again to get out of hand in Canada.—Toronto Mail and Empire.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Aug. 1 1913 Bd.	Aug. 1 1913 Ask.
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	115
5,000	100	Gt. West Perm. (A)	128	130
3,000	1	Intern'l. Coal & C.	⅜	⅜
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		
2,500	1	Alberta Coal & Coke		
500	1	Nugget Gold Mines		¼
1,000	.25	Portland Canal		
100	1	Stewart M. & D. Co.	¼	
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	2	2¼
10,000	100	B.C. Perm. Loan A		135
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby	56	
6,000	100	Northern Crown Bk		90
2,000	100	National Finance		114
1,000	100	Pacific Coast Fire	110	
100	100	Pacific Investment		110
250	50	Pacific Loan Co.	22	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.		
		S.A. Scrip		
5	1	American Can. Oil		
10	1	Amalgamated Dev.		
300	1	B.C. Refining Co.	¼	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		⅜
3,500		Can. Pac. Oil of B.C.		
500	.50	Can. N.W. Oil		
500	1	Coronation Gold	¾	⅞
500	.50	Glacier Creek		
300	1	Grand Trunk L'nds.		
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
250	1	Kootenay Gold		
2,500	1	Lucky Jim Zinc		
		McGillivary Coal		
1,500	100	Nicola Valley C.&C.		13
1,750	1	Rambler Carriboo	¼	
3,000	1	Royal Collieries		
		Snowstorm		¼
2,000	1	Standard Lead	1	1¼
20	5	Stewart Land	6	
1,500	1	Red Cliff Min. Co.		
		West'n Union Fire		70
		White Is. Sulphur	1¼	2
		World Building		8

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Aug. 4 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	
1,350	100	G. W. Life 63½% pd	265	280
2,398	100	G. West P. L. & S.	125	128
864	100	Home In. & Sav'g.	133	
2,500	100	North. Crown	85½	90
	100	N.C.Mr.Co. 25% pd.		
		Nort. Mort. 30% pd.		108
	50	Northern Trust		
3,000		O'd'tal Fire 40% pd	105	110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	137½	138
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands: Sub-scribed $	Paid-up $	Rest $	Par Value $	BANKS	Dividend	TORONTO Price Aug. 8 1912 Ask	Bd.	TORONTO Price July 31 1913 Ask	Bd.	TORONTO Price Aug. 7 1913 Ask	Bd.	TORONTO Sales Week ended Ag. 7	MONTREAL Price Aug. 1 1912 Ask	Bd.	MONTREAL Price July 31 1913 Ask	Bd.	MONTREAL Price Aug. 7 1913 Ask	Bd.	MONTREAL Sales Week ended Ag. 7
4,866	4,866	2,920	243	British North Am.	8								160	150	150			145	
15,000	15,000	12,500	50	Commerce	10		221	202	200	202		47	222		202	201		200	24
5,465	5,375	6,375	100	Dominion	12	230	229		213	213½	213½	207							
3,000	3,000	3,500	100	Hamilton (6)	12		202		200	200		16							
3,904	3,599	3,000	100	Hochelaga	9								180	179⅞	154	151½		151	17
2,000	1,938	650	100	Home Bank (u)	7														
7,000	6,908	7,000	100	Imperial	12	221	219	208	207⅞		207⅞	112							
6,764	6,764	6,419	100	Merchants Bank	10		192	188½		188½				194	184	183	184		26
1,000	1,000	1,250	100	Metropolitan Bank	10	200						1							
4,000	4,000	4,700	100	Molsons	11	204							208	207			200	190	14
16,000	16,000	16,000	100	Montreal	10		248		221½		221½			248	228		230		92
2,000	2,000	1,550	100	Nationale	8									136	136	134	135	133½	10
2,862	2,772	300	100	Northern Crown (u)	6														
6,000	5,967	1,250	100	Nova Scotia	14	276½			251		251		275		251½	251		251	118
3,952	3,940	4,440	100	Ottawa	12		213		202		202			213		202			
1,000	1,000	575	100	Provincial Bank (u)	6														
2,721	2,697	1,250	100	Quebec	7	230							137	135			122		16
11,560	11,560	12,560	100	Royal Bank	12			215		215		3	228		215½	215	215½	215	69
2,498	2,492	3,192	50	Standard	13		220	208		208		61							
1,219	1,129	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto (4)	11	210½	209½	204½		204⅝		4	212	210					
5,000	5,000	3,300	100	Union Bank	8	159		138½		138½			157½	157	138¾	138		138	
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10				215½		215½								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10														
1,000	1,000	850	100	Union Trust	10			180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	199½			184	182	180	186							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9			157	155	157	155								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6		73		79½		79½								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	[illegible]		130	130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		133		133								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		200		212		212								
				Huron & Erie 20% pd			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6			40		40									
700	700	525	100	Landed B. & Loan	7		140		133		133								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		120	121½		121½									
600	600	650	25	Mont. Loan & Mtge.	10								200	165	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
				Ont. Loan 20 % pd			152		151½		151								
725	725	435	50	Toronto Mortgage	8		131½		148		148½								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7														
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			86⅝	86½	85¾	85⅝	1325			86½	86⅜	85¾	85½	427
				Can. Interlake....com.				64		64									
				" " ....pref.	7			95			95								
180000	180000		100	Can. Pacific Railway	10	276	275½	215¼	215	215½	214¾	34	275¼	275	215¼	215¼	215	214½	1056
				C.P.R. New															
12,500	12,500		100	Detroit United Rly.	6		72		67½		70		73½	73⅛	68¼	68	70	69¾	710
12,000	12 000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5		75	57	56½		58	105							
1,500	1,400	195	100	Halifax Electric	8									151	160		160		
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
6.488	6,488		100	Illinois Traction..pref.	6		91					35	94	93			90		34
20,000	20,000	2,600	100	Mex. Tram	7		125												
25,000	25,000			Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M. (2)	7		150						151½	151½	128	126	128	126	63
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10														
2,000			100	Montreal Tram.com.(3)															3
16,000			100	Montreal Tram. deb.															13000
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation	8														
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								63	60					
3,000				Porto Rico Rly.		80		55	54¼		54¾	91	79	76¼	54½	54	55	54⅝	25
9,999	9,999		100	Quebec R. L. H. & P.		50									12	11⅜	11⅜		467
3,132	3,132	350	100	Rich. & Ont.	8		117		104		104		117	116¾					270
860	860	267	100	St. Lawr. & C. Nav.	8		110	120		120		40							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8	145	144½		138	139¼	139	128	141¾	141	138½	138	139¼	139	173
3,000	2,826		100	Tri. City R. & L...pref.	6														
20,100	20,100	1,900	100	Twin City Rly....com.	6		107		104		104¾	15	108	107	105½	104		104	25
860	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	12	229	228		190				229½						
				" Railway						192	191	25			192	185	195	187	
				Tel., Light, Telegr., Power	8														
15,000	15,000		100	Bell Telephone		160			142		143	13	165	162	143¼	141	145	143	40
				Calgary Power	10										57	54	57	54	
4,384	4,384	3,220	50	Consumers Gas	6		192	175		174½		44							
1,000	1,000		50	Dom. Telegr.	5	105	102	103		103									
2,000	2,000		100	Kaministiquia														120	
406	406	105	100	London Electric	5														
41,380	41,380	950	100	Mackay..........com.	4	90	89	77¼	77		80½	318	90	89		77			
50,000	50,000		100	" ....pref.	4	70			68½		66½	43	69		67				15
13,585	13,585		100	Mex. L. & P. Co.	7	92		65		65			91	92	69		67		
6,000	6,000		100	" " pref.	8														
2,000	2,000		40	Mont. Teleg.	9									148	139		139	135	[illegible]
17,000	17,000	4,962	100	Mont. L. H. & P.	8+1		230			201½			233	232⅞	205¼	201½	203¾	203	1139
				" " rights.									159	157	152	150¾		152	
1,984	1,984		100	Ottawa, L. & P.	6												285		3230
				" " new									151½	151	128	123	123½	123¾	125
9,000	9,000		100	Shaw. W. & P.	8													150¼	112
4,000	4,000	1,000	100	Tor. Elec. Light	7										92		92		
2,000	2,000		100	West Kootenay...com.	4														
300	300		100	" " ...pref.															

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Price Aug. 8 1912		Price July 31 1913		Price Aug. 7 1913		Sales Week ended Ag. 7	Price Aug. 1 1912		Price July 31 1913		Price Aug. 7 1913		Sales Week ended Ag. 7
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
635	635	100	B.C. Packers (A).pref.	7		108						103	102					
		100	B. C. Packers .....com.	7		105	124½	124	139⅜	135	105					137½	136	75
750	750		Burt, F. N. ....com.	6		114		72¼	80	75	25							
1,975	1,877		" " ....pref.	7		115	95	94	95	94¾	80							
			Canada Bread.		38	35⅝	19			18¼	222							
5,000	3,500	100	Can. Car	4								88	86	65	64	70	66	20
7,500	5,000	100	" " ....pref.	7								113½	113¼	110				5
13,500	13,500	100	Canada Cement	7	28¼		31⅞			[illegible]	95	28⅜	28¼	31⅛	31	32⅛	32	3201½
10,500	10,500	100	Can. Cement (5)...pref	7		91½						90⅜	90¼	90¾	90	90	89	712
2,715	2,715	100	Can. Cotton									25	24	38	35		36	90
3 575	3,575	100	" " ..pref.	6								94	73	75	72½	73½	72½	221
2,805	2,805	100	Can. Con. Rubber	4									80	85	83	85	83	
1,980	1,980	100	" " ......pref.	7									101		96		96	5
1,733	1,733	100	Can. Converters	4								47	44	42	40	42	39	25
10,000	9,941	100	Can. Gen. Electric	7+1	113¾	113½		105		108⅝	186			105	104½			1
2,000	2,000	100	Can. Loco.........com.			41½	50			40		42	41	47		47		
1,500	1,500	100	" " ....pref.	7		91½	90		90	87	50	92½	91	89½		90	87	5
6,534	6,534	100	Can. Machinery			23	45		45									
666	666	10	Can. Salt	8		115												
700	700	100	City Dairy........com.	4		49	100		100									
450	450	100	" ....pref.	7		100½	99		99									
6,212	6,212	100	Crow's Nest Pass		80													
			Dia. Flint Glass	7														
			Dom. Bridge.												114	115	114½	120
2,148	2,148	100	Dominion Canners	6		67½		66½		67	19	68	67½			70	68½	20
2,170	2,170	100	" " pref.	7	103		98	97	98	97		103	102					
5,000	5,000	100	Dom. I. & S. Co...pref.	7	106							106	104½	95				53
3,000	3,000	100	Dom. Coal Co. ...pref.	7		108	106¼					109	106½			104		51
400	400		Dom. Park	6								175	135					
35,277	35,277	100	Dom. Steel Corp'n	4	65	63½	45	44	45	44½	10	63½	63⅜	44¼	44⅜	44⅞	44⅝	1874
5 000	5,000	100	Dom. Textile......com.	6								68	67½	80	79	80	79½	121
1,873	1,864	100	" " ......pref.	7								102	101½	100		101	99	131
1,500	1,500	100	E.-Can. P. & P.															
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		80	82		82									
1,750	50	100	Goodwins ....com												34		34	5
1,250	50	100	Goodwins ....pref.	7											76		78½	11
750	50	100	Gould Mfg. Co.									110	105	110		110		
750	50	100	" " " ....pref.											102		102		
			Hillcrest Collieries											37	35	39	35	
			" " pref.															
500	00	100	Interc. Coal	7											4		4	
219	19	100	" " ......pref.	7											7		7	
2,500	2,100	100	Lake of Woods Mill	8								139	138½		123½	130	125	15
1,500	1,500	100	" " pref.	7														
		100	Lake Superior			32												
2,705	2,705	100	Laurentide Paper	8								195	194½		147		139	228
894	894		" " pref.	7														
			" " rights															1593
	2,500	100	MacDonald Co.	5			35		36½		236			33½	33½	38	37¼	826
2,500	2,500	100	Maple Leaf Milling		70	69	46	43	46	43								
2,500	1,275	100	" " " pref.	7	98	97½	89	88½		90½	430							
1,275	750	100	Monarch..........com.				75		75		10							
750	3,000	100	" ....pref.	7						87½	23							
3,000	3,000	100	Montreal Cottons Ltd.	4								60	58½	60	54		53	10
3,000	6,000	100	" pref.	7									105		100	103	102	105
6,000	1,030	100	N. S. Steel & Coal	6		91½		70		70		94	92½	73	72	73	72¾	50
1,030	2,500	100	" " pref.	8								125	120					
2,500	2,000	100	Ogilvie Flour	8		124		108		108	6	130	127	112½	109			85
2,000	650	100	" " .....pref.	7										110				48
650	650	100	Pacific Burt			48½		33	35	33								
650	600	100	" " ......pref.	7	93	92	84½	80	84½	80	3							
600	2,150	100	Paton Mfg.	6								75	52½	70		70	60	
2,150	1,075	100	Penman..........com.	4	58½	58	54		53			58½	57½	52	49	52		50
1,075	5,000	100	" ....pref.	6	88		82½		82½			88	87¾					
5,000		100	Price Bros.											65½		65½		
			Riordan P. & P. pref											93		93		
1,500	1,500	100	Wm. A. Rogers...com.	12	175		150	145	150	148	10							
900	900	100	" " ....pref.	7		112		105		105	21							
800	800	100	Russell M.C.		110		40		30									
800	800	100	" " ....pref.	7		110	70		70									
1,500	1,500	100	Sawyer-Massey		44½			30		30	21			35		35		
1,500	1,500	100	" " pref.	7	100	99	91	88		88½	55			88	87	90	88	29
4,000	4,000	100	Sherwin Williams									52½	52	52	47	52	47	3
3,000	3,000	100	" " pref.	7													95	10
8,750	8,750	100	Shredded Wheat	5		77	77	75¾			111							
1,250	1,250	100	" " ..pref.	6		90												
		100	Smart Woods											70		70		10
		100	" " ....pref.															
2,000	2,000	100	Spanish River ... com.		63½	62½					1035	60½	60	31	30½	28	27½	2036
1,500	1,500	100	" " pref.	7	93		86		84½			93	92					2
11,500	11,500	100	Steel of Can.......com.		28½	28	19		19	18¾	50	28¼	27¾			25	18	112
6,496	6,496	100	" " pref.	7		88	85	84	85		2	90	87					
12,500	6,500	100	Tooke Bros. ....com.		38		45		42			41						
12,500	10,000	100	" " ....pref.	7	87							88						25
			Toronto Paper	8			91		91									
			Tucketts Tobacco					42½	42		10			41½	41			165
			" " pref.	7				92		92						95		65
1,500	1,500	100	West Can. F.M.	8														
1,000	1,000	100	Windsor Hotel	5								136	135					
			Mining															
4,000		5	Coniagas	‡6+1		725		720	728	720	[illegible]							
2,000		1	Crown Reserve	60	335	325	305		255	247	3510	330		303	300	255	254	26307
3,000		5	Hollinger	39			1550			1520	210							
7,493	7,493	5	La Rose.	10		300	240	230	228	227	1050							
6,000	6,000	5	Nipissing (1) ‡	5+2½	790	770		855	900	870	200					885		
2,000	1,000	1	Trethewey	**	50	45												
3,000		1	Int. Coal & Coke.	6									35	40	35	40	35	
Issue	Due		**BONDS**															
4,399	1925	500 1000	Bell Tel.	5								102	100	93½	97	98½		2000
1,250	1,940	500 1000	Black Lake	6								20	17					
			Calgary Power															
			Canada Bread		94	93		90	89½	89	4400							
			Can. Car. Fdy									108	106	105	104	105	104	1000
6,257	1,929		Can. Cement	6								99¾		97½	97	98	97¾	10000
			Can. Col. Cotton.															
2,300	1946	†	Can. Con. Rubber	6								96½	96⅝	90½	90	90	89	
3,300	1940	†	Can. Cottons	5								85½	84	80⅛	80	80½	79	
750	1926	1000	Can. Conv.	6								87	84					
500	1940		Can. Consol. Felt	6								97		98		97½		
1,500	1951	£100	Can. Loco.	6			97		97			99	97	96		98		
			C. N. R. W. R.			90												
30,000			Com'l Cable	4														
997	1940	500 1000	Dominion Canners	6	103½	102¾		98	99	98	2000	103½						
7,000		500	Dom. Coal	5								99½	99	97¼		97		5000
2,220		1000	Dom. Cotton	6									104	100½	99¾	100½		

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.	Price Aug. 8 1912		Price July 31 1913		Price Aug. 7 1913		Sales Week ended Ag. 7	Price Aug. 1 1912		Price July 31 1913		Price Aug. 7 1913		Sales Week ended Ag. 7
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
8,000	1000	Dom. Iron & Steel	5		95		89		89		96	95¼	90½	90	90½	90	2000
758	100	Dom. Textile a	6									98			101		
1,162	100	" b	6									100			100½		1000
1,000	100	" c	6								98⅜	98	100				
450	100	" d	6									97½			100½		
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5	97½	97	87		87									
600	1000	Halifax Elect	5														
7,823	1000	Havana Elect	5														
		Hillcrest Collieries											95	90	95	90	
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6											100	100		
900	1000	Lake of Woods Mill	6														
1,200	1000	Laurentide Paper	6		108							110		104			
6,000	100	Mex. Elec. Light	5	89	85						85	82	78		78		
10,000	500	Mex. L. & P.	5		91½	89½		89½							88		
11,500	100	Mont. L. H. & P.	4½									100	96½	96		95¾	
500	100	Mont. St. Ry.	4½								100			100		100	
		Montreal Tram											99				
		Mont. Wareh'n	5													100	

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds Continued)	Dividend per cent.	Price Aug. 8 1912		Price July 31 1913		Price Aug. 7 1913		Sales Week ended Ag. 7	Price Aug. 1 1912		Price July 31 1913		Price Aug. 7 1913		Sales Week ended Ag. 7
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6														
750	1000	Ogilvie Milling B	6														
3,500		Ontario Loan	4														
2,000	†	Penmans			91	94½		94½									500
3,000		Porto Rico	5		96												
£1,000	1000	Price Bros. Ltd.	5										83				3000
		Quebec Rly. L. H. & P.	4											47	4⅜		7000
2,500	100	Rio. de Janeiro	5		102	96	94½	96	94½								
£5,000		Rio. 2nd Mtg.	5														
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5		103												
2,450	†	Sherwin Williams											98	97	97½	97¼	7000
2,066		Spanish River	6			80		78				97	85				
[illegible]	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6		100½	95			94	500		100¼	93¾		96		5000
		Tor. York Rad'l	5														
4,000		West Can. Power	5										83		83		
600	1000	West India Elect.	5														
		West Kootenay	6													1.6	
600	100	Windsor Hotel	4½										98¾				
1,000	100	Winnipeg Elect. Rly.											104		104		

Notes in connection with these Tables appear on Page 299

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price July 10	
DOMINION—Canada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	92	94
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3½	96	98
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	99	101
Ditto, 1941	3	79	81
Manitoba, 1923	5	102	104
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	93	95
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	86	88
Ditto, 1947	4	94	96
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	96	98
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto,	4	92	94
Ditto, 1951 stock	4	92	94
MUNICIPAL—Burnaby, 1950	4½	82	84
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Fort William, 1925-4	4½	92	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	99	101
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	68	71
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	83	85
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	102	104
Ditto, 1951	4½	101	103
Ditto, 1952 (55 pd.)	4½	56¾	57¼
Moose Jaw, 1956	4½	92	94
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	94	96
Ditto 1961	4½	92	94
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	93	95
Ditto, 1932-43	5	96	98
Prince Albert, 1953	4½	84	86
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	100	102
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	99	101
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	85	87
Ditto, 1944-8	4	91	93
Ditto, 1936	4	90	92
Vancouver, 1931	4	90	92
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	90	92
Victoria 1920-60	4	88	90
Ditto, 1962	4	89	91
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	94	96
Ditto, 1940-60	4	94	96
Ditto, 1943-63	4½	100	*102

Railroads	Price July 10	
Alberta and Gt. Waterways 5% mort. bonds	102	105
Algoma Central 5% bonds	97	99
Algoma Cen. Term'ls. 5% bds.	93	95
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds	106	108
Atlan. & St. Law., 6% sh'res	133	136
Buffalo & L. Huron, 1st mor. 5½% bds	124	127
Ditto, 2nd mor. 5½% bonds	124	127
Ditto, ord. shares. £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	84	86
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	94	96
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	86	89
Ditto 5% income deb. stock	89	91
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	82	84
Ditto, 3½% debent. stock	86	88
C.N. Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	100	102
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	105	108
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	219	219½
Central Counties, 4% debs.	88	90
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds.	89	91
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	94	96
Ditto, 4% 2nd deb. stock	93	95
Duluth. Winnipeg, 4% deb. stock	83	85
Edm't'n, Dun. & B.C. 4% db.	88½	90½
G.T.P., 3% guar. bonds	73	75
Do., 4% m. b'ds. A	86	88
Do., 4% 1 m.b'ds (L.Sup.br.)	87	90
Do., 4% deb. stock	83	85
Do., 4% b'ds (B. Mountain)	86	89
G.T.P., Branch Lines, 4% bonds	87	89
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	113	115
Do., 4% deb. stock	90½	91½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	83½	84½
Do., 5% 1st pref. stock	103	104
Do., 5% 2nd pref. stock	97	98
Do., 4% 3rd pref. stock	54⅞	55⅜
Do., ord. stock	23⅝	23⅞
G. T. Junction, 5% mortgage bonds	100	102
G.T. West'n, 4% 1st mort. bds	88	90
Ditto, 4% dollar bonds	89	91
Manitoba South Western 5% bonds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	95	97
Ditto, 1st cons. mort, 4% bds	91	93
Ditto, 2nd mort. 4% bonds.	90	92
Ditto, 7% pref., $100	139	144
Ditto, common, $100	125	129
Ditto, 4% Leased Line stk.	81	83
Nakusp & Slocan, 4% bonds.	91	93
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock.	93	95
Ont. & Que., 5% deb. stock	114	116
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	100	102
Qu'Appelle, Long Lake. 4% deb. stock	82	85
Q. & L. St.J., 4% deb. stk.	79	82
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	91	93
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	95	97
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	37	40

Railroads—(Cont'd)	Price July 10	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	87	89

Banks

Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	£20½	21½

Land Companies

Alberta Land, 5% stock	85	87
Brit. American Land, A, £1.	10	11
Brit. Col. Fruit Lands, £1	¾	⅞
Ditto, 6% deb. stock.	90	93
Calgary & Edmonton Ld., 1s.	¼	⅜
Canada Company, £1	21	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2¼	2½
Canadian Wheat, £1	¼	½
City Estates of Can. 6% pref.	1	1¼
Hudson's Bay, £1	10⅞	11⅛
Ditto, 5% pref. £5	5⅝	5¾
Investment of Can. ord. st'k.	105	108
Ditto. 4½% pref. stock	85	88
Ditto, 4½% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2½	2¾
Manitoba & N.W., £1	1	1¼
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	84
N. Sask, Land 6% Bonds.	89	91
Scot'sh Ont. Land £3, £2 pd.	5⅝	5⅞
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	⅝	¾
Ditto, 5% deb. stock	87	89
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	⅞	1
Ditto, 5% deb. stock	90	92

Loan Companies.

Anglo-Canadian Finance, 10/-	9/-	11/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	1	*1½
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10.	11¼	11¾
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	97	*100
Ditto, 4½ pref. stock	81	84
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	6	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1¼	1⅜
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	9	9½

Mining Companies.

Casey Cobalt, £1	1⅞	2⅛
Cobalt Town Site Silver, £1.	2¼	2⅝
Hollinger, $5	3	3¼
Kerr Lake, $5	⅝	⅞
La Rose	⅝	⅞
Le Roi No. 2, £5	¼	½
North Ont. Exploration £1	4/-	5/-

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	87	89
Ames-Holden-McCready, 6% Bonds	100	103
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	103	105
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	95	97
Do. Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	108	113
Ditto, def. ord. stock	121	126
Ditto. 5% pref. stock	102½	105½
Brit. Col. Telephone 6% pref.	106	110
Ditto, 4½% deb. stock	94½	96½
Calgary Power $100	53	56
Ditto, 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price July 10	
Canada Cement, ord. $100	27	29
Ditto, 7% pref. $100	89	91
Ditto, 6% 1st mort. bonds	98	100
Canada Iron, 6% debs	86	90
Canada Car & Foundry $100	63	65
Ditto, 7% pref. stock	109½	111½
Ditto, 6% debs	109	111
Can. Coll. Dunsmuir. 5% debs	82	84
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	108	112
Ditto. 7% pref. stock	118	123
Can. Min'r'l Rub'r, 6% deb. st'k	80	85
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	78	81
Can. Steel F'nd's 6% 1st mor	104½	106½
Can. W. L'mb'r. 5% Deb. stock	82	84
Can. W. Nat. Gas. 5% db. stk.	79	82
C. Br'ton Coal, 6% 1st m. bds.	79	81
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	99½	100½
Col. Rr. Lumber 6% deb. Sk	81½	82½
Col. Valley Orchards 6% dbs.	87	90
Dom. Iron & Steel, 5% con. b'ds	94½	96½
Dom. Steel	44	47
Ditto, 6% pref. $100	89	91
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	....	
Kaministiquia Power $100	125	130
" " 5% gold bd's	99	101
Lake Superior, com. $100	23	25
Ditto, 5% gold bonds	92	94
Ditto. 5% income bonds	76	80
Lake Superior Iron, 6% bonds	70	75
Lake Superior P'p'r 6% gd bds	90½	92½
Mond Nickel, 7% pref., £5	6¾	7
Ditto. ord., £1	3¾	4
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	78	81
Montreal Cotton, 5% debs	94½	95½
Mont. Lt., Heat & Power, $100	210	220
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's. 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	115	120
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	82	84
Pryce Jones, 6% pref. £1	⅞	1⅛
Ditto. 6% 1st mort. bonds	96	98
Rich. & Ont. Nav. 5% debs	95	97
Riordon Pulp, 7% pref.	91½	93½
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	100	102
Shaw. Water & Power, $100.	126	130
Ditto, 5% bonds	104½	106½
Ditto, 4½% deb. stock	98	100
Simpson (Robt.) 6% pfd. stk.	86	88
" " 5% bonds	91½	93½
Spanish River Pulp, $100	66	68
Ditto, 7% pref.	92	94
Ditto, 6% gold bonds	95½	97½
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	86	90
Ditto, 6% bonds	97	*100
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	87	89
Vanc'r. Power 4½% deb. st'k	91	94
West Can. Collieries. 6% debs	81	84
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	89	91
W. Dom. Collieries. 6% debs.	70	*72
Win'p'g Elec. 4½% d'b. stk.	98½	101½

Newfoundland Securities

Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto. 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52.	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
	$	cts.
LIABILITIES—		
Payable in Canada	2,262,526	50
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,245,291	21
Dominion Notes	116,246,733	30
Savings Banks	55,954,589	99
Trust Funds	9,905,985	06
Province Accounts	11,920,486	07
Miscel. and Banking Accounts	27,004,424	60
Debt	487,219,856	80
ASSETS—		
Investments—Sinking Funds	13,737,567	42
Other Investments	48,150,124	51
Province Accounts	2,296,382	77
Miscel. and Banking Accounts	131,495,248	36
Total Assets	195,679,283	06
Total Net Debt to 30th June	291,540,573	74
Total Net Debt to 31st May	288,695,110	20
Increase of Debt	2,835,463	54

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June, 1913	
	$	cts.
REVENUE—		
Customs	28,436,323	88
Excise	5,215,876	40
Post Office	2,600,000	00
Public Works, Railways & Canals	3,101,274	95
Miscellaneous	1,915,215	13
Total	41,268,690	36
EXPENDITURE	10,777,911	60
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	3,484,653	43
Railway Subsidies	4,245,073	41
Total	7,729,726	84

INLAND REVENUE (June, 1913)

SOURCE OF REVENUE	Amounts	
EXCISE—	$	cts.
Spirits	651,561	65
Malt Liquor	14,399	70
Malt	197,172	23
Tobacco	815,854	53
Cigars	50,180	26
Manufactures in Bond	3,955	32
Acetic Acid	1,423	38
Seizures	50	00
Other Receipts	10,663	50
Total Excise Revenue	1,750,259	57
Methylated Spirits	9,968	44
Ferries	....	
Inspection of Weights and Measures	10,881	92
Gas Inspection	5,547	05
Electric Light Inspection	7,404	30
Law Stamps	441	85
Other Revenues	727	25
Grand Total Revenue	1,785,230	38

TRADE OF CANADA BY COUNTRIES

Countries	Month of March				Twelve Months ending March			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	12,198,179	10,214,354	14,395,740	9,639,792	116,807,414	151,853,054	138,659,429	177,982,002
Australia	42,152	372,023	52,549	259,607	431,701	3,950,895	443,381	3,996,387
Bermuda	1,478	123,613	6	51,432	8,987	543,272	34,724	438,511
British Africa:—								
East	2,144	3,599		11,146	242,415	22,172	1,855	56,813
South	1,583	203,368	27,046	297,620	142,129	2,414,613	267,462	3,334,668
West		6,842		5,796		54,721	139	82,830
British East Indies	547,069	32,261	542,410	47,667	5,007,557	308,579	6,888,598	462,449
" Guiana	210,713	94,332	188,116	85,139	5,325,727	583,536	3,550,765	630,480
" Honduras		1,042	30,701	132	114	9,191	296,122	10,066
" West Indies	458,358	554,860	91,237	438,672	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)	23,153	9,447	19,465	12,797	192,984	125,759	971,919	145,539
Gibraltar		7,863	41	10,974	176	24,613	175	36,919
Hong Kong	112,513	41,635	156,957	311,333	789,354	581,339	894,958	776,613
Malta	106		113	6,189	3,807	24,684	2,338	42,625
Newfoundland	115,082	130,946	48,083	313,382	1,841,891	4,284,263	2,056,971	4,728,202
New Zealand	256,636	127,739	334,110	166,964	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	1,453		791	419	12,026	65	28,609	3,525
Totals, British Empire	13,970,649	11,923,924	16,887,365	11,659,111	137,884,696	170,155,221	162,446,553	198,386,347
Foreign Countries.								
Argentine Republic	360,158	145,118	387,037	40,896	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	105,947	20,987	180,813	28,284	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.			22		488	17,191	1,211	32,690
Belgium	263,472	350,701	359,404	388,248	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	174,257	36,609	131,954	57,567	1,097,980	773,688	1,295,521	974,462
Central American States	36,341	16,919	36,895	9,964	174,514	132,303	182,497	105,133
China	44,060	72,089	28,191	50,328	597,947	419,626	752,768	741,960
Chile	18	30,309		7,762	305,655	175,253	625,021	136,107
Cuba	638,727	224,720	451,281	132,073	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	4,064	70,718	7,756	61,244	48,364	609,063	117,078	785,606
Dan. W. Indies		1,453		10,359	76,579	11,443	240,687	18,756
Dutch E. Indies	257,485	1,312	11,413	3,796	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		8,760	2,070	11,557	47,980	57,710	64,330	50,665
Ecuador	3,962	1,064	1,298	554	17,399	8,810	8,387	14,638
Egypt	5,721	950	2,995	1,684	44,092	5,904	51,640	35,947
France	1,047,223	167,184	1,435,145	325,417	11,744,664	2,123,705	15,379,764	2,570,497
French Africa		3,168		1,505		223,521	5,429	65,409
French West Indies		749		4,318	616	12,919		30,161
Germany	1,216,813	313,176	1,216,294	270,598	11,090,005	3,814,914	14,214,547	3,402,394
Greece	19,968	7,404	17 563		552,265	8,644	545,595	65,658
Hawaii	701	14,623	2,226	24,775	30,429	133,711	44,689	76,623
Hayti		3,510		9,529	28	26,218		33,069
Holland	186,682	120,523	172,562	165,230	2,423,902	1,782,726	3,109,554	2,735,819
Italy	109,443	25,223	167,561	13,664	1,146,822	285,091	1,713,585	605,719
Japan	313,427	117,002	212,900	294,513	2,515,035	487,568	3,503,533	1,139,598
Korea		90			70	21,175		13,863
Mexico	86,685	124,020	298,512	8,996	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	9	10,182	3,031	6,517	11,909	142,851	7,068	162,675
Norway	20,792	43,085	32,008	67,957	316,759	619,573	488,139	674,031
Panama		29,647		24,856		229,258		206,798
Peru		556	133 900	1,046	167,136	12,873	314,686	11,120
Philippine Islands	461	1,300	215	10,292	70,846	22,524	23,640	75,404
Porto Rico		98,511		95,635	833	689,620	99	611,806
Portugal	21,160		16,122	899	259,542	70,390	343,249	49,142
Portugese Africa		22,992		33,284		72,819		103,808
Roumania	10	34,923	85	26,399	753	97,395	1,380	106,052
Russia	19,302	24,448	44,290	158,949	337,512	1,241,474	925,084	2,145,236
San Domingo	236,418	6,579	213,039	10,334	1,176,567	29,254	1,803,963	53,050
Siam	4,748		23,481		25,619	[illegible]	40,517	
Spain	66,792	7,659	60,980	21,703	1,273,211	114,564	1,258,970	48,628
Sweden	35,414	3,603	68,623	878	329,734	129,314	471,129	122,122
Switzerland	374,079	1,671	405,777	2,041	3,458,006	19,518	4,297,951	15,352
Turkey	44,398	1,304	55,624	8,099	495,316	29,611	595,446	48,886
United States	40,103,292	12,982,125	45,796,680	24,136,338	356,358,179	120,534,993	441,155,855	167,110,382
Alaska	10,099	25,727	2,093	31,852	164,249	362,440	86,689	382,781
U.S. of Colombia	4,342	6,134	5,849	13,755	100,641	23,550	139,852	39,423
Uruguay	98,281	8,507		221	330,570	191,642	160,642	171,655
Venezuela	33,830	3,326	29,560	10,315	131,913	23,301	202,750	65,892
Other foreign countries	9,450	1,837	1,722	74	20,898	14,817	58,079	22,439
Totals, foreign countries	45,958,061	15,192,497	52,016,971	26,584,805	409,497,886	145,162,029	512,981,615	194,845,710
	59,928,710	27,116,421	67,904,336	38,243,916	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$87,045,131		$106,148,252		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending July 24, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.	446,151	502,163	141,715	760,008	1,850,037
Consolidated	220,268	217,867	51,185	431,837	921,217
Empire Elevator Co.	664,796	570,562	109,124	410,549	1,755,331
Ogilvie Flour Mills Co	373,138	206,362	73,277		652,777
Western Terminals Elevator Co.	15,946	36,297		505,012	557,225
G. T. Pacific	194,569	481,829	41,419	390,730	1,108,547
Grain Growers' Grain Co.	338,708	573,948	72,070		984,726
Port Arthur—Port Arthur Elevator Co.	1,155,563	1,123,553	222,838	690,155	3,192,109
D. Horn & Co.	122,422	71,740	42,702	216,159	453,023
Winter storage afloat					
Total terminal elevators	3,531,561	3,784,321	754,630	3,404,510	11,475,022
Depot Harbor	194,412	56,470		50,917	301,799
Midland—Aberdeen Elevator Co.	22,867	469,379		100,903	593,149
Midland Elevator Co.	75,923	1,256		61,760	138,939
Tiffin, G.T.P.	513,932	136,215	125,467	965,192	1,741,106
Port McNicol	128,767	392,855	138,406		660,028
Collingwood					
Goderich					
Halifax, I.C.R.	34,068			15,584	49,652
Point Edward					
Kingston—Montreal Transportation Co.	53,897	119,805	38,620	119,139	331,461
Commercial Elevator Co.	63,325	7,586	1,369		72,280
Port Colborne	334,147	13,702		20,759	368,608
Prescott	3,914	4,800			8,714
Montreal—Harbour Commissioners No. 1	363,731	569,566	60,850	179,721	1,173,868
" " No. 2.	316,321	869,729	230,676	314,629	1,731,355
Montreal Whg. Co	319,497	160,466	199,021	153,446	832,430
St. John, N.B.	83,551		24,997		108,548
West St. John, N.B.					
Total public elevators	2,508,352	2,801,829	819,406	1,982,350	8,111,937
Total quantity in store	6,039,913	6,586,150	1,574,036	5,386,860	19,586,959

JULY MUNICIPAL BOND SALES

Totalled One Million and Half—United States Houses Acquire Two Issues

The municipal bond sales in Canada for July, as compiled by *The Monetary Times*, amounted to $1,591,924, compared with $2,435,726 for June, and $1,967,476 for the corresponding period last year, and making a total for the year of $13,013,935.

Six provinces were in the market. The largest issues were made by McLeod, Brandon and Halifax.

The amount of Canadian municipal bonds sold in the United States during June was as follows:—

Watrous, Sask.	$ 70,000	...	....
Halifax, Nova Scotia	299,000	4½	1945

The following are the particulars by provinces:—

Alberta	$ 672,030
Manitoba	281,926
Ontario	283,968
Nova Scotia	258,000
Saskatchewan	82,800
British Columbia	13,200
	$1,591,924

The following are the monthly totals during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 881,838	$ 420,337	$ 2,133,531	$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	1,035,492
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	2,435,726
July	1,536,424	1,594,566	1,967,476	1,591,924
August	1,312,953	1,493,507	1,649,547	......
September	2,841,486	1,748,778	1,998,605	......
October	2,211,461	1,730,075	1,060,597	......
November	2,292,781	2,915,765	1,396,664	......
December	566,113	1,243,596	491,590	......
Total	$29,043,325	$30,295,838	$19,767,356	$13,013,935

The following are the details:—

Alberta.

Lethbridge	$ 66,930	4½	....
Redcliff	150,000	6	....
McLeod	336,000	...	....
Calgary	103,000	...	....
School Districts	12,600	...	....
Edmonton	3,500	4½	1953
	$672,030		

Manitoba.

Brandon	$214,926	...	....
Grey S.D.	7,000	6	1926
Whitemouth S.D.	5,000	6	1933
South Springfield S.D.	35,000	5½	....
Brandon Schools	20,000	5	1943
	$281,926		

Ontario.

Windsor	$123,000	5	....
Belleville	23,000	...	....
Berlin	112,968	6	1943
Penetanguishene	25,000	5	....
	$283,968		

Nova Scotia.

Amherst	$ 75,000	5	1943
Dartmouth	21,500	5	1943
Dartmouth	10,500	5	1943
Dartmouth	31,000	5	1933
Halifax	120,000	5	1933
	$258,000		

Saskatchewan.

Pense R.M.	$ 5,000	...	....
St. Agnes R.C. S.D.	20,000	...	....
Graton R.C. S.D.	30,000	...	....
Rudy R.M.	10,000	6	1933
Bredenbury	15,000	7	1933
Carrot River S.D.	1,000	...	....
Gwyfe S.D.	1,800	...	....
	$82,800		

British Columbia.

Vancouver	$11,500	. .	....
Vancouver	1,700	.	....
	$13,200		

GRAND TRUNK EQUIPMENT NOTES

Issue in London Causes Further Comment—They Were Oversubscribed

Criticism is still heard regarding the Grand Trunk Railway's issue in London of £1,500,000 5 per cent. 5-year equipment notes at 98, the underwriting commission being 1¼ per cent. This issue was, however, over-subscribed. Mr. Chamberlin, president of the road, informed *The Monetary Times* that the funds were needed to pay for equipment now on order.

Money Urgently Needed.

A London cable message says:—"It may be taken for granted that the money is urgently needed, as the Grand Trunk has for a long time past been spending considerable sums, amounting last year to over £250,000, on hired equipment in spite of the fact that the line has had the use of rolling stock which has to be passed on to the Grand Trunk Pacific line in due course.

"Moreover, the Grand Trunk Pacific prairie section will shortly be linked up with the main Grand Trunk system via Cochrane, and it is expected that a large increase in traffic will accrue therefrom. As it is the Grand Trunk's traffic has been increasing in a remarkable fashion for the last few years, and it is surprising that some special equipment financing has not already been undertaken.

Objections of London Market.

"The market here objects to the company embarking on a new form of financing (for the Grand Trunk) by the issue of short term notes, but it is being pointed out that many of the first-class roads in the United States, such as the Lake Shore and the New York Central, have been recently doing the same thing and on no better terms than the Grand Trunk is able to obtain; in fact, in most cases your lines have had to pay considerably higher rates than the Grand Trunk for temporary loans of this nature."

An explanation of the sale of these notes in London, instead of in the United States as heretofore, may possibly be in the association of Sir Felix Schuster with the Grand Trunk Pacific Railway, of which he is a director. He is also president of the Union of London and Smith's Bank, of London, which acted as trustee for this issue.

Commenting on the issue of Grand Trunk and Canadian Northern short term notes, the London correspondent of the New York Annalist, says:—"It might be thought from the success of the city of Winnipeg's issue here, which was oversubscribed, and the ease with which one or two exceptionally attractive industrial issues have been floated, that the new loan market was entering on better days. But the Grand Trunk and Canadian Northern Railway Companies have obviously found it otherwise. Needing money, they and their financial godfathers have not ventured to issue long-term stock. They have eaten of the fruit of the tree of knowledge shown to them by the American railroads, and have been borrowing on short-term notes, one at least, at ruinous rates. The Canadian Northern has had to allow 6½ per cent. to buyers of $3,500,000 one-year notes. The Grand Trunk has got off with 5½ per cent. in selling $1,500,000 five-year notes. In each case the notes are secured by collateral, the Grand Trunk on $2,000,000 4 per cent. debenture stock, and the Canadian Northern on $5,000,000 3½ per cent. guaranteed bonds.

Advice for Our Railroads.

"The idea is that when the notes mature the loan market will be more favorable, and the collateral will be issued to repay the notes. That is the happy-go-lucky idea which underlies all finance of the sort. And then when the time comes there is another Balkan war, perhaps, and the borrower has to renew the short-term loan again at an exorbitant rate. The shorter the term for which you borrow, the more opportunities you give to lenders to squeeze you. And in nine cases of the sort out of ten of which you have experience, the event has shown that it would have been better policy for the borrower to have made a fixed loan at once, even on the terms that seemed very bad at the moment, and to have had done with it."

WESTERN LOANS AND COLLECTIONS.

The Monetary Times, discussing the question of loans and collections with the manager of a loan company in Winnipeg, was told that payments are coming in satisfactorily, but that so far as loans are concerned, there is little money to be had. Notwithstanding this, a number of the leading firms are doing a considerable amount of loaning, on both farm lands and city property.

Wholesale houses report that collections are poor, but they look for an improvement this month and next.

The Monetary Times

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Some Matters Canada's Life Underwriters are Discussing

CANADA'S INSURANCE DEPARTMENTS

There are five provincial insurance departments in Canada, one each in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. These departments are administrated by a superintendent, inspector or commissioner, who has under his care all insurance matters arising in the province, while every insurance company doing business there must report to him regarding their movements and business in the province. Alberta, which has just passed an insurance act very similar to that of Manitoba, was the latest to inaugurate such a department and has yet to appoint its commissioner.

There are a large number of important problems in provincial insurance legislation and other insurance matters which require expert consideration. Differences in provincial insurance laws need adjustment, in order to simplify the work both of the insurance companies and of the insurance departments. The best way to achieve these ends is obviously to form an association of the provincial insurance commissioners, who could meet annually to discuss their problems. Such an association exists in the United States and its yearly gathering is an important one. At the most recent, they decided to admit Canada's insurance commissioners to membership. While this gracious act is appreciated, it makes a Canadian organization none the less necessary. We need badly uniform provincial insurance laws, and should like to see the commissioners get together for their own good, and that of insurance, the companies and the public.

LIFE INSURANCE BREAKDOWNS

The collapse of the Union Life Assurance Company and the reassurance of the Home Life Association by the Sun Life are unhappy events of the current year in Canadian life insurance spheres. Such occurrences do not help the cause of life insurances in Canada or of investments in life companies' stocks. The shareholders of both unfortunate institutions will suffer heavily. In the former, a large block of stock was held by English investors, many of whom could ill afford to lose their holdings.

The chief consolation is that the exeunt of these two companies clears the life insurance atmosphere. It was known there were weeds in the garden. The hoe has been doing its work. The incidents should prove a warning to any existing companies inclined to tread cautiously on the border line of danger. If the house is not in order, reform should come immediately, rather than that other insurance breakdowns should occur.

Recent history will make more difficult, too, the starting of new life companies. Several, including the Colonial Life and the Commonwealth Life, are in the promotion stage. The Saskatchewan Life, we believe, has been there for several years. With new companies, as with old, the investing and insuring public want to know that the men promoting or operating them are experienced in the intricate art of underwriting and have a sterling reputation behind them. Random Toms, Dicks or Harrys cannot manage a life insurance company. It needs picked men of the right type and calibre. Investors should recall that fact when canvassed to purchase shares of a new company.

There is every necessity to maintain Canadian life insurance at a high standard. It has grown into a business of large proportions. The amount of life insurance in force in the Dominion, according to the government returns recently published, increased last year by over $120,000,000. The total for 1912 was $1,070,265,556, and for the previous year $950,220,771. There was an increase of 162,196 policies in force. The number of new policies taken up last year was 39,352 greater than in 1911. The premiums during 1912 exceeded by $4,091,998 those of the previous year. Claims paid during 1912 totalled $12,750,310, a gain of $1,698,631 over the figures of 1911. This business of life insurance is big enough, good enough, to be kept unsullied by even the breath of public suspicion.

GOOD LIFE RISKS

About forty life insurance companies in Canada and the United States some time since contributed their data to a joint committee of the Actuarial Society of America and the Association of Life Insurance Medical Directors for the purpose of an investigation to determine the influence of occupation, family history, build, etc., upon the mortality of insured lives. Volume one of the report published a few months ago dealt with the methods and scope of the investigation, new tables of height and weight for men and also for women, and rates of mortality to be used as a standard in obtaining the expected deaths in the several groups studied. Volume two will cover the influence of build upon mortality among men, cause of death, mortality among women, influence of build on mortality among women, and several other interesting facts. The reports, compiled as they have been from such broad experiences, will furnish a valuable contribution to the question of mortality and an excellent guide to the determining of good risks. The circle of "good risks," too, may possibly be widened as a result of the report, which fact will be of especial interest to those companies writing sub-normal business.

IS THERE LACK OF INTEREST?

Are all the latest recruits in the life insurance agency business helping the Life Underwriters' Association of Canada to progress?

Are the younger men in the business assisting, or is the work being left to those who have from the beginning put time, energy, labor and money into the Association, and are continuing to do so?

Are some of the branch associations lacking interest in the work and principles of those associations, with the result that some of them are in a parlous condition and reorganization is an almost immediate necessity?

REBATING IN LIFE INSURANCE

The Life Underwriters' Association has done good work in eradicating evils in the business of life insurance. Rebating has been considered one of the most vicious. The Insurance Act of 1910 contains a clause forbidding rebates and discrimination. Although the practice was somewhat common, united effort on the part of the Association has checked it considerably. Clause 87 of the Insurance Act is plain in its language. Despite that fact, and in face of the work of life underwriters desiring a clean insurance field, rebating is continued in various disguises.

The law says that "no life insurance company shall make or permit any distinction or discrimination in favor of individuals between the insured of the same class and equal expectation of life in the amount of premiums charged, or in the dividends payable on the policy, nor shall any agent of any such company assume to make any contract of insurance, or agreement as to such contract, whether in respect of the premium to be paid or otherwise, other than as plainly expressed in the policy issued; nor shall any company or any officer, agent, solicitor or representative thereof pay, allow or give, or offer to pay, allow or give, directly or indirectly an inducement to insure, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any advantage by way of local or advisory directorship where actual service is not bona fide performed, or any paid employment or contract for services of any kind, or any inducement whatever intended to be in the nature of a rebate of premium; nor shall any person knowingly receive as such inducement any such rebate of premium or other such special favor, advantage, benefit, consideration or inducement; nor shall any such company or any officer, agent, solicitor or representative thereof give, sell or purchase as such inducement or in connection with such insurance any stocks, bonds, or other securities of any such insurance company or other corporation, association or partnership."

The Monetary Times understands that one of the most ingenious ways to circumvent this law is for underwriters to give prospective policyholders an agent's contract. Suppose, for instance, the agents of two companies are soliciting business from Mr. Smith. The contest for that business becomes keen and one of the agents offers Mr. Smith an agent's contract. It is accepted and the first business handed by Mr. Smith, the new agent, to the company is insurance on his own life. As a budding agent he takes his commission on the business. This is rebating in a roundabout way, but it is rebating just the same. We are told, too, that it is not an uncommon occurrence. Mr. Smith, the agent-policyholder, usually does no further business for his company, as the little conspiracy arranged by the regular agent and Mr. Smith has been hatched and dispatched. The Life Underwriters' Association may well consider further steps to stop such practices. Perhaps new machinery can be devised for that purpose.

PENSIONS FOR LIFE INSURANCE AGENTS

A discussion on the question of pensions for life insurance agents is on the programme for Thursday morning at the Ottawa convention. The subject was raised at the previous gathering and possibly has had the serious consideration of the managers since then. The argument advanced is that when an agent makes life insurance his life's labor, and builds up an excellent business for the company in his district, an adequate pension is due from the employers when old age comes and his period of usefulness to the company is at an end. With that, *The Monetary Times* is in agreement. There is an actual and moral obligation on the part of employers who squeeze the best years out of a man's life. The law of the survival of the fittest may be a natural one, by which the once useful and strenuous worker is compelled to make way for the younger man. But it is a law which year by year is being brought into line with modern civilization. The elderly man of past years is an old man in these times, because he is bound to do three days' work where his grandfather did one. The pace of the twentieth century has reduced the number of working years, but has increased productivity in those years.

Employers are recognizing that they can obtain the best men and the best services by giving their employees not only the current wage, but also provision for old age. The pension for life insurance agents will come, although it may take some years to achieve common action. Some companies already have adopted the principle; some have done so to a limited extent. The managers may balk at the extra expense for a while, but the cause is far more just than is that of some life insurance legislation we know. Pensions, however, should be only for real agents who do real work.

PREMIUM NOTES

Vote for Calgary for the 1914 Life Underwriters' convention.

* * * *

"I'll make assurance doubly sure." Macbeth's legacy to the life insurance men.

* * * *

With so many ex-presidents, the Ottawa convention will look like Mexico on a fine day.

* * * *

Most difficult risk I ever secured, is a convention topic. Being born should come first.

* * * *

Sir Wilfrid Laurier will probably note the great spirit of reciprocity among the life insurance agents.

* * * *

As the office boy says, the retiring president of the Dominion Life Underwriters' Association is a Tory with grit.

* * * *

The Ottawa convention will again prove Premier Asquith's shortsightedness in picking his poet laureate in England.

* * * *

Value of the club idea in large agencies is to be discussed by Mr. J. C. Stanton. What sort of a club does he mean?

* * * *

It is a safe guess that Mr. T. J. Parkes, of Quebec, will spring a full size poem upon the life underwriters' convention at Ottawa.

* * * *

A discussion on how to close business is slated for Tuesday's convention session. How to open it would be more interesting during tight money times.

* * * *

President Tory will sum up the topics on Thursday morning and has not forgotten lunch time and sightseeing will tread on the heels of his oratory.

* * * *

Silent wishes have gone broadcast that all the speakers at the Ottawa insurance convention will refrain from quoting Shakespeare and all other poets extinct or extant.

* * * *

Ex-President Roosevelt should be called to Ottawa on Tuesday afternoon to give his views on one of the topics for discussion then, "How to Stimulate Steady Production."

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Mr. William McBride, of Winnipeg, will give an address at the life insurance convention on "How far to press a man," with due allowance for Wednesday evening's banquet.

* * * *

Frozen eggs seized by New Jersey inspectors three years ago as unfit for food, the subject of much litigation, have now been released for sale by the state board of health. Members of the board ate foodstuffs made from the eggs—pretty poor life insurance risks.

THE NEED FOR FIRE MARSHALS

Fire has caused serious havoc in every part of the country during the first two weeks of August. Incendiary fires have been frequent. One incendiary has confessed to his guilt. Others have escaped because it is everybody's, and therefore nobody's business to investigate the causes of fires.

Every day the need of a government fire marshal for each province becomes more emphasized. Manitoba and Saskatchewan have such officials, and the other western provinces will shortly follow, because the west has a keen appreciation of speedy enterprise, but Ontario lags behind.

Many alarming fires have occurred in Ontario already this month, and as suspicion is excited as to the causes of several, a government fire marshal should be on the spot to investigate. The necessity of the appointment of such an official is so obvious that it is difficult to see why the Ontario government does not make a quick move in the matter instead of giving the proposal the usual lengthy, official cooling process, before taking any action.

The monthly record of Canada's fire waste, compiled by *The Monetary Times*, shows that since January, the losses have aggregated nearly $17,000,000, as compared with $22,900,000 for the whole of 1912. The July fire waste was $2,614,198. The reduction of fire losses is an important work and the appointment of government fire marshals will be valuable assistance in that work.

A TRICK IN FIRE INSURANCE

A man decides to place $5,000 fire insurance on his property. He consults his broker, who recommends the A. B. C. Fire Insurance Company. Later, he telephones his broker telling him to place another $4,000 on the property with another company. The broker puts the second amount with the D. E. F. Fire Underwriters. A fire occurs, and the insurer discovers that he has $9,000, not with two companies as he imagined, but in reality with one. He might have known, had he read his policy, is the chief excuse. Few men read the conditions and wording of their policies. Fire insurance brokers and companies know that. Some of them trade upon the fact. It is a trick in fire insurance and *The Monetary Times* hopes to see the government insurance departments of Canada stop the trick.

WESTERN CANADA'S CROP

When one, John Ingles, of Chicago, estimated the Canadian wheat crop at 170,000,000 bushels, he was needlessly putting his foot, rather than his head, into the crop. A Winnipeg correspondent says that report "is the most ridiculous thing he ever heard," and *The Monetary Times* agrees. The provinces of Manitoba, Saskatchewan and Alberta, he adds, will produce this year over 200,000,000 bushels of wheat, to say nothing of the oats, barley and flax.

This correspondent has but slight regard for these so-called United States crop experts, for he says: "They have their instructions before leaving the Chicago office as to what they are to report regarding the crop. If their principals are long on the wheat or corn market they send in a bullish report. If they are short they send in a bearish report." And here is his suggested remedy:

"It would be a good thing for this country if those gentlemen could be prohibited from entering the Dominion and I believe that our government should take some steps to prevent them from doing so. They have caused the farmers, millers and grain dealers of this country many million dollars in the last few years by the absurd reports which they have sent out from time to time."

There we disagree somewhat, on the principle that it is impossible to have a good thing and for the other man to hide it. Western Canada will have a satisfactory harvest. No matter what Chicago and other United States experts say, Canada knows that fact, so do its supporters, so do its detractors. Besides, there are people in Winnipeg who send out curious crop reports sometimes. So we can afford only to wink at Chicago and other United States experts, meantime keeping our other eye on the coming crop, which will be a good one.

SMALL CHANGE.

A French aviator owes $8,000,000—a case of real high finance.

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A Montreal paper talks of "filthy money." No wonder it is tight.

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That bonus cut at Montreal was a slap at the shareholders' crown and the mine's reserve.

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Since the Balkan war closed, President Huerta is giving much-needed fuel to explainers of the tight money situation.

* * * *

A Toronto daily says that the city has missed the stringency. Probably the reporter was at the ball game in the sunshine.

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The directors of the Canadian Light and Power Company should remember that it takes a lot of power to hide the financial light.

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This financial stringency is like the popular song—everyone knows the tight money chorus, but few the natural resources verse.

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A Wall Street contemporary discusses obligations in regard to the mails. Some brokers we know on vacation are not worrying about that.

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"Opening our Sunday paper we were presented with the spectacle of four new Canadian issues," says a London weekly. More work for the Alliance!

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Those oversubscriptions of Canadian issues in London made a good reply to critics, even if the oversubscriptions were achieved as a result of hard pumping.

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The shareholders of the Canadian Light and Power Company do not seem perturbed at the paucity of information given by the directors at the annual meeting. One day, a new breed of shareholders will hold up its head.

* * * *

A cable message from Belgrade says that a clerk has been dismissed from the Servian Foreign Office for indiscretion in revealing news. The more acute the angle at which a Servian wears his hat, the greater is supposed to be his exhilaration, and this young man, though silent, could not, on hearing of every fresh victory even before it was publicly known, resist putting his hat on jauntily awry. Reporters, when they could get no news from headquarters, watched for him at the luncheon hour and wrote fiery articles in proportion to the angle of his hat What fearful things are in store for Canadian merger promoters!

ADDITIONAL RECENT FIRES

Athabasca, Alta.—August 5.—The Athabasca Hotel, thirty stores, two banks, two newspaper plants, warehouses, railway cars,, and several dwellings. Total loss of $750,000. The heaviest loser is Isaac Gagnon, owner of several of the buildings, his loss being $250,000. The Athabasca Forwarding Warehouse, filled with goods consigned to Peace River, was burned to the ground with contents valued at $50,000. The losses include: Athabasca Forwarding Company, Athabasca Hotel, Gibbings' restaurant, Hackett, cigar store, Strikers' dry goods store, Royal Bank, Grand Union Hotel, Culls' drug store, Telephone Exchange, Bank of Commerce, Friedman's tailoring shop, R. Evillion's warehouse, Durbor's grocery, Generoux barber shop, Greek restaurant and pool room, Hyndman's clothing store, Lolette's bowling alley, Gaskell confectionery, R.N.W.M.P. Barracks, Hudson's Bay warehouse, and two cars on the Canadian Northern tracks.

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ADDITIONAL JULY FIRES

West Korah, Ont.—July 30th.—Scott's mill. Loss, $2,500. Partly insured.

Amherst, N.S.—July 24th.—Strang's livery stable. Loss, $5,000. Cause unknown.

Hampton, N.B.—August 2nd.—Wm. Purdy's house at Lakeside, occupied by E. Powers. Cause, lightning.

Montreal, Que.—July 31st.—D. Lalonde's saw mill. Loss, $17,000. Cause unknown.

Brockville, Ont.—July 28th.—Wood's brickyard. Partially insured. Cause, heat from kiln.

Edmonton, Alta.—July 30th.—New restaurant in Jasper Avenue, occupied by George Harbor.

South Vancouver, B.C.—July 24th.—McGibbon and Hodgson's shingle mill. Loss, $5,000.

Vancouver, B.C.—July 31st.—Svea Cafe. Loss, $3,500. Lodging house above and G. D. Weatherby's residence adjoining.

Armstrong, B.C.—July 27th.—T. K. Smith's saw mill at Woollen's in Salmon Valley. Loss, $6,000. No insurance. Cause unknown.

Perth, Ont.—July 29th.—W. Brook's residence and the Baptist Church. Loss, residence, $4,000, church, $1,500. House partly insured.

Orangeville, Ont.—July 31st.—Fleming's barber shop. Loss, $30,000. Adams Hardware Company and Ritchie Brothers, stores on either side each suffer from $10,000 to $15,000 loss. Partially insured. Cause unknown.

Saskatoon, Sask.—July 21st.—F. C. Harrison's dwelling. Estimated damage on building, $100. Insured. Cause, lightning. A. Schwartz dwelling. Estimated damage to stock and building, $1,900. Insured. Cause, lamp explosion. Carter Hall and Company's lumber pile. Loss, $50. Spontaneous combustion.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Trenton, Ont.—July 22nd.—Canada Creosoting Company, Limited. Loss on stock, $10,000. Cause unknown.

Vancouver, B.C.—June 26th.—John Morrison's dwelling. Loss $892.50 on building. Insurance $1,000 Royal, Cause, electric wiring.

Brandon, Man.—July 24th.—Local telephone office. Loss, $100,000. Cause, supposed spark carried through open door at rear of premises.

Vancouver, B.C.—June 17, 1913.—A. Roy's hardware store. Loss, $475 on building. Insurance, $2,160 Connecticut. Cause, range in restaurant.

Victoria, B.C.—July 22nd, 1913.—A. J. Payne's dwelling. Loss on building $400 on contents $235. Insurance on contents $800 Scottish Union.

Vancouver, B.C.—July 17th.—Alexandra Hotel. Owner, Miss I. M. Hamersley. Loss on building, $300. Insurance $15,000 Caledonian and $14,000 Rochester German. Cause, guest supposed to throw down lighted match.

Nanaimo, B.C.—July 17th, 1913.—Mrs. M. Beltner's store and dwelling. Loss on building, $1,375, on contents, $500. Insurance $2,000 on building, Pheonix Assurance Company. Cause, cigarette stub.

Earl Grey, Sask.—July 12th.—Stock and building owned by S. W. Dawson. Loss on building, $15, on stock, $12,000. Insurance on stock $10,000 London and Lancashire and $5,000 Pheonix of England.

New Westminster, B.C.—July 18th, 1913.—J. A. Gibson's shingle mill. Loss, $780 on buildings, $2,700 on contents. Insurance $1,000 Stuyvesant Insurance Company, $2,000 Intercolonial on buildings. Cause, hot box.

Hensall, Ont.—July 12th.—Geo. Joynt's frame evaporator. Loss on building, $3,000, on stock, $6,000. Insurance on building, $950, Anglo-American, $950 Rimouski, on Stock, $2,000 Merchants, $2,000 Dominion. Cause unknown.

South Vancouver, B.C.—July 24th.—Reliance Lumber and Shingle Company's shingle mill. Loss on building, $450; on contents, $3,500. Insurance, $2,000, under schedule covering building and machinery. Occidental Fire Insurance Company. Cause unknown.

Queen Charlotte City, B.C.—May 17th, 1913.—M. Lauder's rooming house. Loss, $2,200 on building, $500 on contents. Insurance, $2,500 Ontario Fire Insurance Company on building. Contents not insured. Cause, defective pipe.

Toronto, Ont.—August 9.—Hatherley Road, No. 1, owned by R. A. Blackmore. Loss $578 on building and contents. Insurance, $2,500, $2,000 in the Hartford, $500 in the Ontario. Adjusted by Ross and Wright, Toronto, for the assured. No. 5, owned by Brown. Value, $2,000. Total loss, $1,500, insured in Phoenix of London. Adjusted by Ross and Wright. Contents owned by Armes. Value, $1,200, insured for $600 in the Quebec. Adjusted by Ross and Wright.

Toronto, Ont.—August 2nd.—Robert Crean Hat Factory 12 to 18 Balmuto Street, near Bloor and Yonge Streets. T. A. Crow, wagon makers, lumber yard, adjacent; Mrs. William Brunt's house, 20 Balmuto, absolutely destroyed; R. A. Leckie, owner, 22 Balmuto, occupied by Mrs. Harris, destroyed; Mrs. S. H. Marriott's house, 13 Balmuto, badly damaged; Mrs. Moore's house, 15 Balmuto, badly damaged; Miss Wray, dressmaker, 17 Balmuto, house badly damaged; Nos. 19, 21, 23 and 25 Balmuto, damaged to a less degree; Nos. 38, 40 and 42 Charles Street, damaged in rear by water; garages in the rear of North Street, damaged by fire. The insurance is all held by Reid, Shaw and McNaught. The buildings are said to be well covered by insurance, although the houses on Balmuto Street are not all insured.

Athabasca, Alta.—August 5th.—Fire at Athabasca Landing, among other losers are the following:—Gagnon's brick block, $30,000; Brault and Viens, $10,000; Gaskell's, $2,000; A. MacLeod, $10,000; Dueckh, hardware, $12,000; R.N.W.M.P., $4,000; Grand Union Hotel, $50,000; bowling alley, $3,000; Athabasca Trading Store, $16,000; Athabasca cafe, $3,000; pool room, $2,000; Papa's fruit store, $1,000; F. Dubord, $5,000; N. Ganeraux, pool room, $10,000; municipal office and Henry's law office, $500; I. Gagnon's office, $500; Athabasca club, $2,000; Oliver's barn, $4,000; Northern Trading Store, $2,000; Revillon's warehouse, $6,000; Friedmann's, tailor, $1,500; H. F. Cull, drug store, $7,000; Royal Bank, $2,000; Hughes, butcher shop, $1,000; Bank of Commerce, $1,000; Stocker's Bon Marche, $1,000; Hackett's cigar stand, $3,000; E. Gibbings, $500; Ney's ice cream parlor, $1,000; shooting gallery, $2,000; Athabasca Hotel, $20,000; I. Gagnon's barn, $6,000; Athabasca Forwarding Company warehouse, goods, $50,000.

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TORONTO HARBOR BONDS SOLD.

A block of Toronto Harbor Commission bonds are being sold in the United States at about 90.

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J. N. GUNN RESIGNS IMPORTANT POST.

Mr. James Newton Gunn, of the well-known firm of Gunn, Richards and Company, Production Engineers, New York and Montreal, has resigned the general managership of the Studebaker Corporation of South Bend, Ind. Mr. Gunn's chief interest has always been the work of his production engineering firm, and it was the splendid record which he made in that business which prompted the executive committee of the Studebaker Corporation in inducing him to take up the general managership of their corporation—at a salary of $15,000 a year it was rumored—in addition to his own interests.

The business of the firm of Gunn, Richards and Company during the past couple of years has grown to such an extent, however, that Mr. Gunn desires to devote practically all his time to its affairs. He remains on the board of directors of the Studebaker Corporation, and his resignation will cause no change to be made in its administrative policy, as Clarence Booth, of Detroit, who was assistant general manager under Mr. Gunn, will now be the active head of the Corporation.

Mr. Gunn and his partner, Mr. Richards, either personally or through their staff of fifty or more engineers and accountants, are retained as managers of or engineers for a large number of industrial concerns in varied lines. Several of these concerns are located in Canada, Gunn, Richards and Company, having an office in the Eastern Townships Building, Montreal, under the management of H. Victor Brayley.

HAS A CRISIS BEEN REACHED IN LIABILITY INSURANCE BUSINESS?

New York Official Circular Stirs Companies—One Corporation Has Already Cut Commissions—Canadian Concerns Are Interested

Companies transacting Employers' Liability Insurance in Canada, 1912, under supervision of Dominion Insurance Department	Premiums of the Year	Number of Policies new and renewed	Amount of Policies new and renewed	Number of Policies in force in Canada at date	Net amount in force at date	Losses incurred during the Year	Claims Paid	Unsettled Claims	
								Not Resisted	Resisted
	$		$		$	$	$	$	$
Canada Accident	224,202	983	9,067,761	965	8,927,761	130,479	113,481	51,966	none
Canadian Railway Accident	110,789	732	7,290,000	664	6,602,857	75,645	52,377	41,335	none
Dominion Gresham	802	14	......	28	......	545	none	545	none
Employers' Liability	746,373	2,584	25,798,428	2,387	23,798,428	431,902	382,902	205,000	none
Fidelity and Casualty	5,835	130	1,317,500	102	1,174,500	1,045	45	1,000	none
General Accident of Canada	150,283	1,244	12,318,750	1,060	10,476,500	81,316	84,233	26,809	5,275
Guardian Accident and Guarantee	28,861	211	......	201	......	9,614	4,040	5,574	none
Imperial Guarantee acd Accident	786	8	40,000	11	60,000	none	none	none	none
International Casualty	12,503	101	955,224	101	960,329	3,373	3,104	1,435	none
Law, Union and Rock	43,165	709	......	533	......	16,678	12,787	7,232	none
London Guarantee and Accident	275,569	1,317	13,170,000	1,210	12,100,000	121,947	97,551	50,925	none
London & Lancashire Guar. & Accident	64,385	943	7,107,500	728	4,921,000	32,159	40,446	7,871	none
Maryland Casualty	397,479	1,568	5,156,600	1,415	4,750,600	185,952	154,260	63,530	18,162
Norwich Union Fire	none	2	20,000	2	20,000	none	none	none	none
Ocean Accident and Guarantee	467,385	....	17,364,400	....	18,089,400	244,318	192,001	190,284	none
Railway Passengers	67,074	330	3,293,000	303	3,023,000	30,599	23,904	14,095	none
Royal Exchange	4,551	42	420,000	38	370,000	396	296	100	none
Travellers Insurance Co.	185,576	1,088	10,880,000	970	9,700,000	96,003	79,074	84,192	none
U.S. Fidelity and Guaranty	55,737	774	25,483,000	735	24,875,500	20,045	7,095	14,575	none
Yorkshire	4,718	51	510,000	49	492,447	729	729	none	none
Totals	2,846,073	....	......	....	......	1,482,745	1,248,329	766,467	23,437

The superintendent of the New York insurance department did not mince words in his recent circular issued to the liability insurance companies. The superintendent said as follows:—The condition in the liability business has become so serious that this department intends to hereafter call the various companies to strict account in their conduct of this class of business. The companies generally have been and now are writing liability business at a premium insufficient to take care of the losses and expenses. This method of doing business means a loss to the companies, and its continuance will mean insolvency. The liability policy protects the assured, not only against claims maturing during its life, but also against claims maturing years after the policy expires, on account of accidents occurring during the policy year.

Solvent Now and Later.

It is of particular importance to the assured that the company which issued the policy shall continue solvent, not only during the life of the policy, but for a number of years thereafter. A study of the loss reserves of the various companies shows that practically every one of them has set aside an insufficient amount to take care of future losses on its liability business, although the reserve is computed in accordance with the present loss reserve law. The expenses chargeable against this class of business are excessive, and, in view of this situation, it would seem that the aim of the various companies should be to remedy this condition by securing adequate premiums and by reducing expenses to a minimum. But the contrary is the fact. Competition is the basis for the underwriting, and the same influence is responsible for the high commissions now being paid on this class of business. There can be no justification for a commission in excess of 15 per cent. to brokers, and perhaps a slight increase over that rate to agents, but in no event should the total commissions exceed 20 per cent. This department will insist upon the companies conducting their liability business upon a sound basis and in particular as follows:—

What the Superintendent Requires.

First—Basing their underwriting upon statistical experience and the physical and moral hazard of each individual risk and free from the influence of competition.

Second—Commissions not to exceed the percentages stated above.

Third—Administration expenses to be minimized.

If it is found, through examination or otherwise, that any of the authorized companies of other states are transacting their business contrary to the above recommendations, and in such a manner as to jeopardize the interests of the assured, I will not hesitate to use the power vested by law in the superintendent of insurance to revoke the certificate of authority of any such company whenever, in my judgment, such revocation will best promote the interests of the people of this state.

If it is found, through examination or otherwise, that any of the domestic companies are continuing such practices this department will, through publicity and other means, call the attention of the insuring public to the character of the protection such company is affording.

If it becomes necessary this department will seek through legislation further means for the protection of the insuring public.

Conditions in Canada.

Such a strongly-worded circular naturally has created a stir among the liability insurance companies. Those doing business in Canada are also interested in New York's action and it is thought by authorities in the business that there is likewise room for improvement in the conduct of the business in the Dominion. The heaviest losses by the companies have been in employers' liability risks. This business has reached fairly large proportions in Canada where, as the table at the head of this page shows, twenty companies are transacting the business.

No Money Made at Present.

A report recently made by the New York insurance department on the examination of the United States branch of the London Guarantee and Accident has shown conclusively that even a company which has a well-established business and writes conservatively, can be a sufferer from the present conditions prevailing in the liability insurance business. In the case of American companies which do not have a foreign home office to fall back upon for more funds when occasion demands, the situation is particularly puzzling. While some of the larger companies, undoubtedly, have been able to make up their underwriting loss on liability business from profits in other lines or by reason of profitable investments, the fact remains that even with the existing high rates, which the general public complains of, there is no money to be made in the liability insurance business as it is now conducted. When a company like the London shows an underwriting loss of more than $200,000 on an underwriting income of about $3,500,000, it is generally acknowledged, as the New York insurance press says, that the handwriting on the wall is unusually plain.

This Company Will Cut Commissions.

While the discussion on this subject is in full swing, Mr. John T. Stone, president of the Maryland Casualty Company has announced that the commission rates paid to his company's agents, on all forms of liability business, will be reduced, commencing on September 1st. Mr. Stone continues:—"Such a measure as this is, we are fully aware, possible of great damage to our agency organization. It offers a tempting opening to our competitors to entice our field men with attractive offers to which the agent's natural resentment against a cut in commissions may dispose him at first to respond. Hence, we have been most reluctant to take this action and have done so only because we are convinced that it is inevitable.

"We are confident, however, that very few, if any, of our agents will leave us. We believe they will, upon full consideration, recognize the wisdom and fairness of our action, and will approve it, and will adjust themselves and their affairs to this change in the rate of their compensation for liability business."

Rates Should be Increased.

Mr. Stone also notes the necessity of an increase in rates. Discussing the entire situation, he says:—"Repeatedly, and in various ways during the past six months, the portentous condition of the liability insurance business has been plainly set forth. The great increase in losses and loss ratios, and the permanent nature of the causes thereof, indicating clearly the permanence of these heavy ratios, have been stated unreservedly, though in general terms. Now, having the record of the first six months of 1913 before us, we earnestly ask every agent of the company to read the following figures and to regard seriously their significance.

Made a Net Cash Loss.

"Our earned premiums for this period on all forms of liability policies were $1,639,373.37. The losses and loss expenses were $1,184,739.73 and the expenses were $657,991,-23, making a total outgo of $1,842,730.96, thus producing a net cash loss of $203,357.59 in six months on the liability department of the company's business. It has been an axiom in liability insurance statistics that 'cash in and cash out' results are misleading. But, as to these figures, that statement fails to have much force because practically all of our heavily increased loss payments result from 1912 business.

"It must be born in mind that this result is in the face of the fact that the rates of premium have been distinctly higher during the period named than formerly. It is therefore evident that still further advances in rates are necessary."

Canadian Manager Fears Government Action.

Mr. J. W. Mackenzie, manager for Canada of the Maryland Casualty Company, discussing the matter with *The Monetary Times* said:—"We have been waiting for some time past for united action on the part of our competitors in this affair, but have decided that in view of the possibility in the near future of the Government stepping in and taking a hand in the business, we could not afford to wait any longer in taking action ourselves, hoping this will have some effect at least in inducing our competitors to follow suit without delay."

SEVERAL COMPANIES HAVE CHANGED NAMES.

The name of Frith, Townshend and Company, Limited, has been changed to Frith, Pardee and Townshend, Limited.

The Central Electric and School Supply Company has changed its name to Central Electric Supply Company, Limited.

The name of the American Multigraph Sales Company, Limited has been changed to the Multigraph Sales Company, Limited.

The Parisian Diamond Company of Canada has changed its name to Pearce, Limited.

COMMERCIAL MISSION FROM RUSSIA.

Professor J. M. Goldstein, of the Moscow High School of Commerce, is in Canada on behalf of the Russian Government, and will investigate commercial, agricultural and natural conditions in Canada, so that the relations between the Dominion and his own country may be strengthened.

Professor Goldstein says he sees no reason why Canada, with her magnificent agricultural machinery, should not get a strong footing in Russia, where there was an extensive and profitable market, and steel goods, boots and shoes and other manufactures should also be acceptable if Canada, like Germany, employed capable travelers and commercial agents to sell her wares. In return it was not unreasonable to suppose that Russia would find an outlet for her poultry, eggs, butter, wool, skins and some agricultural products, the more especially as he noticed that large quantities of some of our supplies were at present brought from Australia. Professor Goldstein will visit Ottawa, Toronto and the west.

AUTOMOBILES OR LIFE INSURANCE

Evidences as to Farmer's Finances Should be Pointers for Agents

The following facts relative to farmers and agriculturists and life insurance business should not escape the notice of those Canadian agents who are working in the agricultural areas of the Dominion, and who sometimes complain of amount of business which they secure, perhaps they may give some a new view point as to the value of the farmer as an insurance prospect.

The residents of the country districts, in other words, the farmers, their wives and families—are, as a class, thrifty and economical. There will be none, we imagine, who will attempt to controvert that statement, none who will contend that, as a class, the dwellers upon our farms are less provident than those of a similar station in life who inhabit the cities. Why, then, should it be difficult to insure the farmer, if it is difficult? asks The Spectator.

Educational and Other Work.

Apparently it must be for one of two reasons, or possibly both: either they are not convinced of the desirability—nay, the necessity—of insurance, or they are not financially able to increase their line if they are already insured.

If the former reason obtains then it is clear that there is educational work to be done in the farming sections by intelligent and persuasive insurance salesmen. If the farmer has money to invest and it goes into automobiles rather than into life insurance policies, what excuse can be offered by the insurance men who visit the farming sections? Let us now consider for a moment the second point: Is the farmer equipped financially for further investment in life insurance? An answer in the affirmative would seem to be amply justified for several reasons.

Agents Should Be Reapers.

The year 1912 was marked by bumper crops all over the country. Who is there who reads the papers and is not familiar with the fact that during the harvest time of 1912 the cry from the farming sections was ever for men, and more men, in order that the tremendous crops might be promptly harvested?

The foregoing is history and cannot be disproved, and it helps to establish as a fact that the farmers of the United States and Canada had a good year in 1912, and are financially able to talk business with the insurance man.

But some readers will demand figures; its characteristic of insurance men. Let us therefore quote briefly.

A paper of large circulation in the west secured information from some of its subscribers as to their net incomes, amount of life insurance carried, etc.

Of those who gave this information 57 per cent. owned their homes free of mortgage; 59 per cent. carried life insurance, of which 47 per cent. were in fraternal organizations. The information further shows that the average yearly income was over $1,300.

AGRICULTURAL CREDIT.

Mr. C. F. Bailey, assistant deputy Minister of Agriculture for Ontario, has returned from a trip through Europe with the American Commission that left in April to study the rural credit and co-operation systems of the Old Country. The principal study made by the representative of the Ontario Government was the rural credit and the rural co-operation systems. Both these systems have been in operation in the European countries for some time, and have proved a benefit to the farmer and producer.

The commission found that the rural credit system for the advancement of money to the farmer was a success, as the man in rural districts was encouraged by getting it at a low rate of interest. With the capital he received in this way he was able to make the improvements which otherwise would have been impossible.

The co-operative system of buying and also selling was popular in all the countries visited. A trial showed that the rural producers gained by combining in the purchase of their seed, plant or tree, saving in the cost of the article as well as in the price of transportation. The co-operative selling showed saving in the way of freight, as well as eliminating commissions which seemed unnecessary.

Messrs. Shirley and Innes, Old Country shareholders of the Alberta Land Company, Limited, Port Arthur, are visiting Canada, and have increased their investments in mortgages and real estate in Port Arthur properties.

TWO MILLION LIFE INSURANCE PROSPECTS

Since March, 1900, about 2,000,000 "prospects" of the Canadian life insurance agent have come from other lands to make Canada their home. Of these, 701,053 were English; 11,011, Welsh; 202,632, Scotch, and 59,000 Irish. The total number of British immigrants to Canada, therefore, was 973,730. Citizens of the United States coming to Canada in the thirteen years, numbered 892,529. It is safe to say that a large percentage of these arrivals are, or were not insured. The constant stream of immigration makes the Dominion one of the best fields in the world for the life insurance canvasser. This table shows that 2,521,144 men, women and children have come since 1900, to dwell in our land:—

	Total Immigrants, Fiscal Years 1900 to 1913.
English	701,053
Welsh	11,011
Scotch	202,632
Irish	59,034
Total British	973,730
African, South	603
Australian	1,939
Austro-Hungarian	164,527
Belgian	12,010
Bulgarian	12,395
Brazilian	28
Chinese	25,016
Dutch	7,496
French	21,085
German	30,762
West Indian	2,422
Greek	6,080
Hebrew	61,384
Italian	88,008
Japanese	14,617
Newfoundland	17,130
New Zealand	634
Portuguese	43
Polish	24,396
Persian	163
Roumanian	6,797
Russian, N.E.S.	67,378
Finnish	17,535
Doukhobor	413
Mennonite	101
Spanish	897
Swiss	1,963
Servian	845
Danish	4,919
Icelandic	4,025
Swedish	24,220
Norwegian	17,322
Turkish, N.E.S.	3,858
Armenian	1,633
Egyptian	60
Syrian	5,605
Arabian	453
Maltese	130
Malay	5
Negro	732
Hindoo	5,208
United States citizens, via ocean ports	1,400
Mexican	12
Montenegrin	36
Total Continental, etc.	656,285
From the United States	891,129
Total immigration	2,521,144

A London contemporary says that the figures of the emigration and immigration from and into the United Kingdom should be of interest to managers of life companies, particularly those who transact business in Canada, for it is to this country that the greatest number of British subjects make their way.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Mexican Northern Power Company.—Mr. D. E. Thompson, K.C., president of the Mexican Northern Power Company, says that the directors have not adopted any plan respecting the further payment of interest on the bonds presently outstanding.

Brazilian Traction, Light and Power Company.—Brazilian Traction's gross earnings for week ended August 2nd are reported at $464,499, the increase being $78,222. The gross earnings are not larger than for several weeks immediately preceding, but the gain over last year is the largest yet reported.

Duluth-Superior Traction Company.—The earnings for the first week in August amounted to $26,195.48, as compared with $23,887.70 in the similar week a year ago, an increase of $2,307.78, or 9.7 per cent. For the year to date the earnings have been $731,578.41, in contrast with $668,809.40 in the like period a year ago, a gain of $62,769.01, or 9.4 per cent.

McIntyre Porcupine Mines, Limited.—The July statement shows that for the month the total operating expense, including improvements, new purchases, as well as the cost of maintenance, mining, milling and development, was $24,533.75. Two thousand seven hundred and forty tons of ore were milled, showing a recovery of $75,003.88, or a profit of $50,470.13 for the month.

La Rose Mining Company.—The July production was 226,626.93 ounces for a value of $134,972, which, with sundry income for the month, brought the total revenue to $136,815. Marketing expenses, concentration, and other charges were $55,402, leaving the profit for July $81,413. The cash surplus on July 31st was $1,418,404 and outstanding shipments and ore ready for shipment, $299,411.

Montreal Light, Heat and Power Company.—In connection with the increase in the company's capital to $22,000,000 from $17,000,000, the directors have notified the shareholders that they will offer $1,700,000 at par on the basis of one new for each ten old shares of record September 15th. New shares are payable $25 for each share on November 17th, 1913, and February 16th, May 15th and August 17th, 1914.

Crown Reserve Mining Company.—Col. John Carson, president, says that, owing to the Carson vein, the biggest producer in the mine, being practically pinched out, the directors have decided to cut the three per cent. monthly bonus. The two per cent. dividend per month remains.

The directors have decided to drain Kerr Lake, the proximity of which to their property has made a part of it dangerous and unworkable. The lake is 48 acres in extent, and the directors think they should have pumps ready by August 25th. The lake will take three months to drain.

Canadian Coal and Coke Company, Limited.—At special general meetings of the shareholders of St. Albert Collieries, Limited, and of Pacific Pass Coal Fields, Limited, resolutions were adopted, approving and ratifying the scheme for the consolidation of these companies with Canadian Coal and Coke Company, Limited, as previously approved by the bondholders of these companies.

The application of the Lethbridge Collieries for an injunction to prevent absorption of that company by the Canadian Coal and Coke Company has been refused at the Practice Court, Montreal.

Dominion Bond Company.—A special general meeting of Dominion Bond Company's shareholders has been called at Toronto for Monday to consider a proposal to increase the capital from $1,000,000 to $1,250,000 by issuing 2,500 shares at par.

Mr. Garnet P. Grant, the president, in a letter to the shareholders, says:—

"The company having financed and having been identified with a considerable number of industrial companies, adopted a policy of financing any additional capital they might require. Even during the present financial stringency, the company has been able to satisfactorily supply all such requirements, and during the past three months has placed nearly $3,000,000 of securities of various companies. It has been deemed wise at the same time to increase the capital of the company in order that it may be in a good position to take care of any unexpected conditions that might arise.

"The company, being a private company, has no fixed dividend policy, but it has been the custom of the directors to declare dividends for the quarter as conditions warrant. In view of the present financial conditions, it has been deemed advisable to conserve the company's resources, and, consequently, no action has been taken on the dividend question this quarter. If conditions improve, as it nows appears altogether likely, a dividend will be considered in October."

HAMILTON, ONTARIO, HAS HUNDREDS OF FACTORIES

City Celebrating its Centennial This Week, Makes Everything From a Paper Bag to a Railroad Bridge

This week, Hamilton, Ontario, known throughout the world as one of Canada's great industrial cities, has been celebrating its centennial. One by one, the city has magnetized new industries, until to-day, it has 354 factories and shops, representing capital invested of $58,000,000 and turning out products every year worth over $55,000,000.

A large number of United States companies have their Canadian branch plants at Hamilton, and several others have their commercial eyes turned that way. Toronto has been receiving comparatively few new industries, as compared with Hamilton, where the citizens and the civic industrial officers have the knack of steering prospective manufacturers to the so-called Ambitious City, one which deserves a new nickname, having realized so many of its high ambitions.

Working in the Factories.

The accompanying table gives statistics of the industries of Hamilton as compiled during the latest census. The figures show that over 18,000 people are employed in the factories of Hamilton, where they earn $9,274,375. The cost of the raw material used by the 354 industrial establishments in 1910 was $28,000,000. Hamilton makes everything from a paper bag to a threshing machine, from a biscuit to a boiler, from a bottle of "pop" to a railroad bridge. It is a city of diversified industries, as the census facts show.

There is no retardment in its progress, and it is well earning its commercial nom-de-plume, the Birmingham of Canada.

All other industries noted in the table comprise: Two abrasive goods, two agricultural implements, one asbestos, one awnings, two boots and shoes, one bridges (steel and iron), one carriage and wagon materials, two clothing (women's factory), two coffins and caskets, two cement blocks and tiles, one cooperage, two dyeing and cleaning, one car wheels, one charcoal, one cream separator, two electrical apparatus, two elevators, one belting and hose leather, one fancy goods, two files, one fireworks, two furniture and upholstered goods, two printing and publishing, two patterns, one mats and rugs, one pipe and boiler covering, one liquors (distilled), two liquors (malt), two roofing and roofing materials, two harness and saddlery, one glass, one gas lighting and heating, one gas machines, one gloves and mittens, one incubators, one inks, one interior decorations, one ladders, one lamps, two lanterns, two mirrors and plate glass, one musical instruments, one mustard, two optical goods, two photography, one plaster and stucco, one pumps and windmills, one saws, one scales, two soap, one silversmithing, two stamps and stencils, one stationery goods, one stone (cut), one targets, one thread, one tobacco (chewing and smoking) and snuff, one vacuum cleaners, one vinegar and pickles, one washing machines and wringers, one woodenware, one woodworking and turning, two whips, one cotton yarns, one flypaper.

	Establishments	Capital	Employees on salaries		Employees on wages		Cost of raw Material	Value of Products
			No.	Amount	No.	Amount		
Total	354	$58,013,768	2,284	$2,318,616	18,865	$9,274,375	$28,193,305	$55,125,946
Aerated and mineral waters	3	104,454	5	3,300	27	7,848	8,768	39,150
Axes and tools	3	218,023	19	21,452	131	71,427	115,088	293,093
Baking powder and flavoring	3	17,800	6	5,625	10	4,050	50,000	96,000
Blacking	3	227,000	33	35,672	58	24,707	277,500	465,000
Boats and canoes	7	42,045	3	2,300	33	17,503	15,498	53,894
Boilers and engines	3	64,100	2	1,305	12	5,144	6,880	17,598
Boxes and bags, paper	4	109,800	9	5,420	101	26,785	33,700	85,500
Boxes, wooden	3	99,200	3	2,786	91	40,050	76,938	140,719
Brass castings	4	753,000	28	23,668	281	129,586	350,550	574,350
Bread, biscuits, etc	18	1,302,523	71	35,577	274	148,290	461,622	871,869
Brick, tile and pottery	12	408,944	24	19,185	257	109,059	28,365	373,432
Brooms and brushes	5	113,850	11	5,920	85	47,063	116,075	205,800
Carriages and wagons	7	1,208,900	20	19,000	181	101,517	184,163	451,700
Clothing, men's custom	16	210,875	27	23,788	205	90,365	121,080	325,450
Clothing, men's factory	24	1,517,155	152	168,887	1,439	873,149	1,688,717	3,140,625
Clothing, women's custom	13	270,500	25	15,944	152	41,139	70,240	181,201
Coffees and spices	3	263,347	19	22,612	68	26,424	97,304	459,403
Cottons	4	4,512,000	25	28,169	928	353,128	1,176,255	1,970,489
Flour and grist mill products	4	266,800	26	21,472	56	26,776	712,000	1,087,000
Foundry and machine shop	24	2,567,624	117	129,006	1,195	605,652	699,450	1,904,424
Fruit and vegetable canning	3	226,851	11	10,772	190	35,895	221,908	478,689
Furnishing goods, men's	3	484,200	28	22,112	224	75,908	130,000	504,000
Hats, caps and furs	3	98,300	6	5,525	29	15,950	55,700	175,000
Hosiery and knit goods	6	1,145,344	48	52,315	1,236	345,749	578,000	1,493,659
House Building	15	137,800	8	7,249	166	86,600	222,941	438,341
Iron and steel products	11	6,894,556	183	265,920	2,259	1,152,545	6,767,041	10,017,456
Jewelry and repairs	3	167,935	18	15,349	54	29,760	58,003	136,114
Lumber products	7	743,274	30	24,685	172	94,772	414,000	695,496
Monuments and tombstones	4	59,300	6	6,336	28	14,200	12,320	43,000
Oils	4	212,500	24	17,944	42	23,578	162,219	378,440
Plumbing and tinsmithing	7	524,000	39	27,825	296	134,821	403,571	742,310
Printing and bookbinding	14	824,996	47	58,759	310	175,973	163,454	549,060
Slaughtering & meat packing	3	894,866	58	55,425	229	103,239	2,901,078	3,495,366
Tobacco, cigars & cigarettes	9	720,741	25	35,698	468	274,883	210,267	1,066,372
Wire	3	880,488	26	27,756	380	201,188	397,820	872,063
Wire fencing	4	838,000	61	55,004	139	86,789	743,792	1,210,566
Drugs	3	276,000	20	13,880	18	8,761	17,868	57,000
All other industries	89	28,606,677	1,021	1,024,974	7,051	3,664,102	9,443,130	20,036,317

HOW HAMILTON BUILT A HOUSE IN A DAY.

If any city in the United States can build a house, value five thousand dollars, in little over twenty-four hours, Hamilton, Ontario, thinks the darker hairs on its hundred-year old head have been achieved for little. On one day this week, Hamilton built such a house, just as an index to what can be done in a typical Canadian city with Canadian enterprise.

The first sod was turned at a quarter to five, and the building five hours later was up to within a few feet of the second story. The house is equal to the average eight or nine-roomed residence. It is of two stories, and the completion of the house included every detail of steamfitting, plumbing, finishing and furnishing.

As the workmen were at work all night, arc lights were strung on poles around the building. There were at midnight between 300 and 400 men at work. The carpentering went on simultaneously with the bricklaying, and, as concrete mortar is being used, a concrete mixer was kept at work.

The building is approximately 35 by 33½ feet, and has nine rooms. Its foundations are of concrete blocks, and the brickwork is exceptionally heavy, the walls being 13 inches thick up to the second story, an outside tier of buff-colored bricks being laid over the regular walls. The interior walls are covered in the regular way with laths and plaster, the heating is by hot water, and the finishings, including the floors, are of hardwood.

The house is to be given to the winner of a guessing contest open to everyone entering the grounds. The building is being erected in Britannia Park and will probably be moved later.

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When the gates were thrown open on Tuesday for the official opening of the Edmonton Exhibition, visitors found every building and every inch of available space in them occupied with perhaps the finest and largest number of exhibits ever seen in western Canada.

SELLING MUNICIPALS LOCALLY NOT A SUCCESS

Canadian Cities and Towns Have Tried It—What an Authority Thinks

A number of Canadian municipalities have endeavoured to sell their debentures over the counter to local investors. *The Monetary Times* has not heard of any startling success in these experiments. The claim has been heard frequently of late that municipal bond sales would be more successful if the authorities adopted a direct method of disposing of securities. For instance, in criticism of the last New York sale, one of the newspapers, editorially, denounced the present method of selling city bonds and claimed that the officials were even derelict in not going direct to the public and offering the bonds in the form that is commonly called "over the counter." It is also claimed that the officials depend too much upon the banking community and too little upon the public.

Educating the Public.

Mr. W. A. Prendergast, controller of the city of New York, discussed the subject in an interesting address to the National Association of Credit Men.

"There is no reason whatever," he said, "why our people should not be educated to an appreciation of the securities of their own cities and states and nation, and possibly we have been remiss in not having undertaken this before. The habits of a people, however, are generally pretty firmly established and the habit of most of our people has been to place their money in savings banks. They prefer to put their money where they can get it in case of need.

"The last bond sale of the city of New York was advertised all over this country. Papers in the smaller cities were used, but there was nothing whatever to indicate by the bids offered that the sale had been popularized to any extent. Philadelphia had a recent so-called popular bond sale. Mayor Blankenburg disposed of the bonds 'over the counter.' The authorized offering was $7,000,000 at 4 per cent.

As to the Popular Sale.

"I do not want to deprive good Mayor Blankenburg of any of the satisfaction and credit he can derive from the success of his 'popular sale,' but an analysis of the figures as they have been presented to me, does not indicate any such widespread interest in this sale as the press agent implies. For instance, of the entire offering of $7,000,000, $4,150,000 was actually subscribed and paid for by 591 subscribers. The population of Philadelphia in 1910 was 1,549,008. There were subscribers for $100 and upward, but the Commissioners of the Sinking Fund of Philadelphia, one of the popular subscribers, bought $1,225,000 worth of the bonds. The bidders also included twenty-five banks and trust companies, whose aggregate bid was $1,015,000. It is reported that after the first day's experience, fearing the sale would not be a success, the good Mayor had to call upon the principal of the leading banking house to stir up interest in the sale, and one of the methods employed was to induce banks which held city deposits to subscribe for a portion of the bonds, a plea, which to their honor be it said, did not fall deafly upon their patriotic ears; so that the total popular subscription of the entire amount of $4,150,000 was only $1,910,000.

"The city of St. Paul has been referred to lately as a municipality that was breaking away from the old traditions of security selling, and appealing directly to its own people, but an analysis of the plan followed there proves that the method employed is hardly one which could be undertaken by any city having a very considerable offering to make. It appears from the description of this sale that Mr. James J. Hill, to whom Minnesota and the nation at large owe a very great debt for the wonderful genius and enterprise with which he has met both private and public responsibility, has undertaken to finance or promote St. Paul's bond sales. This has been accomplished by organizing a board of trustees which becomes responsible for the payment of the bonds which are to be sold 'over the counter' by the Northwestern Trust Company, with the proviso that the Northwestern Trust Company will refund, upon demand, the amount of any purchase.

It is no Solution.

"It is manifest that private capital could not imitate Mr. Hill's example and attempt to promote a considerable sale of bonds such as would have to be met by one of the larger cities of the country from time to time. So that this plan, while admirable in itself, cannot be accepted as a remedy for existing difficulties.

"It will be recalled that during Mr. Cleveland's administration he was bitterly attacked for selling United States securities directly to a banking syndicate, and so strong did the opposition to this action become that on the next occasion that the Government had to borrow money in order to maintain its gold reserve, an attempt was made to have a so-called popular sale. Those who by their agitation brought about this sale have always maintained that it was a great success, but an examination of the results of the sale does not justify any such claim. For instance, the entire sale was for $100,000,000 at 4 per cent. The total subscriptions received amounted to $526,000,000. All the states and territories of this nation furnished 4,635 bids. Only 818 bids were finally accepted. $62,321,150 went to general bidders, the balance of the sale ($37,000,000) was awarded to a syndicate organized by Messrs. J. P. Morgan and Company, who overbid the great mass of the subscribers.

To Make an Intelligent Bid.

"Speaking of the difficulty of inducing the people to subscribe for bonds Mr. Cleveland says, in his 'Presidential Problems': 'That it was difficult for an ordinary person to make the rather confusing computation of premium and other factors necessary to a safe and intelligent bid. In a transaction of this sort, when the smallest fraction of a cent may determine the success of an offer, those accustomed to the niceties of financial calculations are apt to hold the field to the exclusion of many who, unaided, dare not trust themselves in the haze of such intricacies.'

"It is not my purpose to decry attempts to popularize our bond sales, but I consider it necessary to show to what extent we are at the present time prepared for such popular sales, or our people are disposed to support such popular sales in order that if our habits are ever to become the same as those of the French people, we must understand that there is a great educational work to be done."

A USEFUL HINT TO CANADIAN BORROWERS

The fact that several Canadian issues—including three municipal loans—have made their appearance during the past week or two should not, of course, be interpreted in the Dominion as meaning that the situation has become favorable for Canadian emissions, says "Canada." As a matter of fact, the general situation has slightly improved, but the Canadian issues that have made their début have come in spite of unfavorable conditions, and their sponsors have been forced to accept the more onerous terms now demanded by the market and the investor. Another reason why Winnipeg and Vancouver have made their appeals at the present juncture is because the new issue season is practically at an end, and it would seem that these two borrowers preferred to accept the low prices rendered necessary by present abnormal investment conditions rather than wait until the autumn, with all its financial uncertainty. The successes of Winnipeg and Vancouver, whether natural or artificial, will have a good effect on the bond market and the situation as a whole, but the Canadian municipalities are not yet out of the wood, and there are a good many stiles still to be crossed before the situation can become one of comfort to those responsible for the financing of their requirements.

AMERICAN LIFE INSURANCE CONVENTION

The annual meeting of the American Life Convention is being held at St. Paul, Minn., on August 20th, 21st and 22nd. The convention is composed of one hundred life insurance companies of the United States, representing thirty-one States, and the organization is continually growing. The aggregate business of the American Life Convention companies last year was $1,550,000,000, a gain over the preceding year of $250,000,000. The assets of the companies have reached the aggregate of $188,000,000, a gain of $25,000,000, and the aggregate reserves, which are now $140,000,000, gained last year $22,000,000. And the figures are rising every minute.

The preparations for the annual meeting at St. Paul, which will be held at the St. Paul Hotel, have been in the hands of the executive committee, of which Mr. W. A. Lindly, general agent of the Security Mutual Life at Lincoln, Nebraska, and president of the American Life Convention, is at the head. The other members of the committee are: Messrs. Isaac Miller Hamilton, president of the Federal Life, Chicago, Ill.; T. W. Vardell, president of the Southwestern Life, Dallas, Texas; Thos. L. Miller, president of the West Coast Life, San Francisco, Cal.; C. A. Grimsley, president of the Jefferson Standard Life, Greensboro, N.C.; M. D. Johnson, president of the Florida Life, Jacksonville, Fla.; E. W. Randall, president of the Minnesota Mutual, St. Paul, Minn.; and T. W. Blackburn, secretary and counsel, Omaha, Neb.

Chatham's tax rate is 24 mills, a reduction of 3⅝ mills. Walkerville's rate is 13 mills, a decrease of 2 mills.

VALUE OF LIFE INSURANCE

XXV.

More Points on Partnership Assurance

BY C. A. HASTINGS

The definition of the term "goodwill" in business is "sentiment." The greater the goodwill of a man the greater the opinion other people entertain of him. Therefore, though we may not recognize it, sentiment is the very origin of business. What is the connection between sentiment in business and a life assurance policy?

Everyone will agree that new and increased responsibilities are thrown on the shoulders of a surviving partner or partners should death dissolve a partnership, and that, therefore, every precaution should be taken to minimize this eternal risk. This catastrophe not only means loss of a certain amount of capital, but also the deceased partner's goodwill. Hence it is that the goodwill of any house of business is divided up among the senior members, although, of course, it is well known that an old-established house has created a certain amount of goodwill of its own. Nevertheless, one cannot get away from the fact that death or retirement of a partner does, and always will, deprive the house of a certain amount of goodwill.

Deceased Partner's Successor.

Sometimes it is possible for the firm to carry on business without taking in another partner, but if not, they must find a man fully qualified to take the place of the deceased partner, which means, not only risk, but also expense. But these are not the only consequences. It very often happens that the partners are different types of men, they each hold a different key through their own personality. One may be the buyer, another the man of detail, and another the man who knows and understands the customers, and has become known by them, and it is through him that the business comes in, assisted by the staff. It is obvious how difficult it would be for any of them to replace each other, isn't it?

Now then, suppose one of these three died; I will take, for example, the third man that I have described. What is the result? Does it not mean that customers will realize that the firm has undergone a change? Do not they discuss the future prospects of the business? Do not creditors watch their accounts more closely? We all know that this does happen; that the credit of the house is disturbed, though it may be only for a short period.

Cash and Credit When Needed.

So it is pretty clear now how extremely useful a substantial partnership policy may be, for it does provide spot cash when it is most needed, and every proof, in consequence, can be given that the firm is progressing as usual, in spite of the loss of a useful and industrious partner.

The customers and creditors know that an adequate policy is carried, and, therefore, they know they can place the same confidence in the firm as heretofore.

They realize that the business has been conducted wisely, it has been proved to them by a concrete example, and therefore, they can confidently expect that the firm will continue to look beyond to-day and to-morrow in their business relations.

The following articles in this series have already appeared:—

(1) March 1st—How to become one's own master.
(2) March 8th—How depreciation of assets can be met.
(3) March 15th—How to borrow at a profit.
(4) March 22nd—The automatic production of capital.
(5) March 29th—How to redeem debentures.
(6) April 5th—Value of goodwill and how to preserve it.
(7) April 12th—How to protect capital in land, etc.
(8) April 19th—Short-term policies.
(9) April 26th—Endowment policies.
(10) May 3rd—Single premium policies.
(11) May 10th—The policy for the professional man.
(12) May 17th—A life policy as collateral security.
(13) May 24th—Lucrative investment.
(14) May 31st—Partnership protection.
(15) June 7th—Home versus commerce.
(16) June 14th—Policies that are cheapest and best.
(17) June 21st—Higher education for children.
(18) June 28th—Relations of partners, active and sleeping.
(19) July 5th—Death duties and assurance.
(20) July 12th—Provision for daughters.
(21) Endowment insurance versus Consols.
(22) How to make money.
(23) Pensions.
(24) The best method of employing small savings.

ANOTHER VISITOR TELLS OF MARKET CONDITIONS

Gold Accumulating in England—Canadian Issues Overseas

More views on the current situation come to hand, this time from Mr. F. Faithful Begg, member of the London Stock Exchange committee, and chairman of the London chamber of commerce. "The Bank of England," he said in a Montreal interview, "is fairly strong for this time of the year. There is one thing of great importance, and that is that the great joint stock banks have their reserves well in hand and there is a point of interest which is not generally known that they have been accumulating private reserves of gold. There is money enough for everybody for legitimate enterprises, only it has got to be paid for at different rates and probably that is the situation that has come to stay, owing to the world-wide demands for money.

Excellent Railroad Financing.

"There is one thing most important about Canadian finances and that is, as far as can be seen, the railway companies are either with or going to be provided with funds sufficient to prevent the cessation of construction. One cannot but admire the exceedingly prudent finance of the Canadian Pacific Railway, which has arranged to finance its heavy operations well ahead and avoid the difficulties which other large corporations have encountered. I think Sir Thomas Shaughnessy is entitled to great credit for his foresight. The work of these three great railway systems in Canada is distributing money at all points, and it would be nothing short of disastrous if from any cause these works came to a stop since commerce, wages, everything would be affected.

Bankers Are Blamed.

"I think the bankers have been to blame in recent years by encouraging or facilitating operations in advance of the placing of the securities which would ultimately be required; but as the result of the pressure they have put upon Canada, borrowers generally are beginning to find a point at which ~~they can get their money.~~ They are paying a half to one per cent. more for their money when they get it.

"Canadian borrowers have had their fair share of funds advanced through London channels during the last six or nine months. Just now certain things are required. The first thing you require to do is to lock up the wild cats at home. We do not want them in England; they do harm."

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TORONTO'S FIRE SITUATION UNSATISFACTORY.

Fire Chief Thompson, Toronto, has reported to the civic board of control, that at least 50 per cent. of the recent fires have been caused by incendiaries. He asserts that all the fires were properly fought by the officers and men of the department, but admits the water pressure at the Balmuto Street and Jersey Avenue fires was insufficient. The water pressure at the Exhibition fire, considering the number of streams and long lines of hose used, was reasonable. He asks for more equipment, including motor vehicles.

Dealing with the causes of the fires in detail, he says that at the Exhibition grounds the fire was caused either by an incendiary or sparks from a locomotive; that it was burning so fiercely when the men of the department arrived on the scene that it was impossible for them to ascertain how or where it originated in the sheep pens.

Regarding the Balmuto Street fire, it originated in the two and a half story frame building and spread to the brick factory. It was useless to attempt to save the frame structure. The department had no means of ascertaining how the fire started, and the owners of the factory, R. C. Crean and Company, could give no reason or assign a cause for the outbreak. They had therefore to record the cause as unknown.

The Jersey Avenue fire was caused by the exploding of a coal oil lamp in one of the buildings.

The reason there were no keys in, or glass fronts to, the alarm boxes at the Exhibition Grounds, was that it was deemed advisable not to equip the boxes with keys on account of the danger of false alarms. The superintendent of the grounds and all the officials were supplied with keys to the boxes.

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Montreal Tramways 5 per cent. thirty-year bonds are to be quoted on the official list of the London Stock Exchange shortly.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Hamilton, Ont.—Aug. 2—H. Conley's residence. Loss, $100.

Woodstock, Ont.—August 10th.—S. Gould's barn at East Oxford.

London, Ont.—August 8th.—Walpur Hotel stables. Loss, $10,000.

Woodstock, N.B.—July 30th.—Manzer's departmental store. Loss insured.

Dalhousie, N.B.—July 29th.—Sydney Lumber Company's saw mill.

St. George, N.B.—August 2nd.—J. Hill's barn. Cause, lightning.

Old Chelsea, Ont.—August 6th.—J. J. Fanning's residence. Loss, $900.

Vancouver, B.C.—August 1st.—Alhambra Hotel Premises. Loss, $2,000.

Strathmore, Alta.—August 8th.—W. Gillingweter's farm. Cause, oil stove.

Port Arthur, Ont.—August 7th.—Hymer's sawmills at Hymers. Loss, $4,000.

Chatham, Ont.—August 10th.—D. Fryer's house and barns to Dover Township.

St. Thomas, Ont.—August 2nd.—Mrs. Carpenter's farm. Loss, $2,500. Cause unknown.

Moose Jaw, Sask.—August 1st.—Chantler Block. Loss, $20,000 to $25,000. Cause unknown.

Dutton, Ont.—August 2nd.—Mr. Coates' residence. Partly insured. Cause, fire in chimney.

Galt, Ont.—August 10th.—W. Harkness' barn. Loss, $5,000. Half insured. Cause, lightning.

Lindsay, Ont.—Bobcaygeon.—August 2nd.—W. C. Moore's carriage works. Cause unknown.

Woodburn, Ont.—August 7th.—J. D. Spence's barn. Loss, $1,000. Cause, children with matches.

Belleville, Ont.—August 12th.—D. Thompson's barn in Sydney Township destroyed. No insurance.

Sault Ste. Marie, Ont.—August 8th.—Lock City Auto Company's garage and 20 cars. Loss, $10,000.

Revelstoke, B.C.—August 6th.—City Hotel, Clayton Tapping, proprietor. Loss, $32,000. Cause unknown.

Wardner, B.C.—August 5th.—Crow's Nest Pass Lumber Company's planer. Loss, $30,000. Partially insured.

Hepworth, Ont.—August.—G. T. R. Station, freight sheds and two box cars. Loss, $10,000. Cause unknown.

Moore Township, Ont.—August 8th.—Mr. Johnston's home. Loss, $3,000. Insurance, $1,200. Cause, fire in kitchen.

Melita, Man.—August 4th.—Stable in rear of J. A. Pope's carpenters shop. Loss, $200. Insurance, $50. Cause unknown.

Mont Tremblanc, Que.—August 4th.—J. Trudeau's residence. Loss, $3,000. Cause, smouldering mosquito smudge.

Estavan, Sask.—August 7th.—The New Barns. Loss, Belgian stallion, valued at $3,000 and other valuable horses.

Wainwright, Alta.—July 26.—Cassidy & Coolen's tinsmith's shop; partially insured. Cause, incendiarism suspected.

Ottawa, Ont.—August 4.—Central Canada Exhibition grounds. 200 feet of the sheep and pigeon buildings. Cause, boys smoking.

Brookdale, Alta.—August 1st.—Brookdale Hotel, proprietor, Mr. Smith. Completely burned. Some insurance. Cause, electric storm.

Campbellton, N.B.—July 28.—Gilli's store, post-office, Metapedia, Ferguson Hotel, Restigouche Hotel. Loss, $10,000. Partially insured.

Niagara-on-the-Lake, Ont.—July 29.—Capt. D. J. Munro's cottage at Chateau as Parc occupied by Dr. McCallum. Not insured. Cause, gasoline explosion.

Calgary, Alta.—August 1st.—Dominion Garage. Loss on buildings, $7,000. Insured, $3,000. Loss on autos from $15,000 to $17,000. Cause unknown.

Nelson, B.C.—July 29.—J. J. Hickey's hotel at Erie. Cause unknown. Mr. Hickey's residence, J. B. Bell's residence and barns and S. L. Myer's house.

St. Catharines, Ont.—Aug. 4.—Taylor and Bate, brewers, Gate Street, frame and store. Cause unknown. Loss on buildings and contents about $7,000. Covered by insurance.

St. Catharines, Ont.—August 10th.—C. Gillion's barn at Grantham Township. Loss, $6,000. Cause, electric storm.

Stratford Beach, Ont.—August 3rd.—Wood Mosiac Flooring Company's plant. Seventeen cottages and several vacant houses. $300,000, of which $250,000, was the plant.

Brockville, Ont.—August 12th.—Chas. Ferguson's barns and outbuildings. Loss, $4,000. Partially insured. Cause unknown.

Welland, Ont.—August 10th.—J. Crow's barn at Gainsborough Township. Small amount of insurance. Cause, lightning.

Frankford, Ont.—August 11th.—The Curry block, in which are the Post Office and Wm. McHahon's grocery and furniture store, and a public hall.

Chatham Township, Ont.—August 10th.—B. Richardson's valuable team of horses. Loss, $450. Cause, lightning.

Toronto, Ont.—August 8th.—Box car, loaded with hay at foot of Berkley Street. Loss, $300. Cause spontaneous combustion.

Hensall, Ont.—August 4th.—Three stores on Main Street, belonging to Mr. Robert Bell, and occupied by Mr. F. C. McDonnell, Mr. McLean and Mr. Geo. Scott.

New Glasgow, N.S.—August 6th.—The fire which has been burning in the Albion Mine for over a fortnight, has been extinguished.

Humboldt, Sask.—August 5th.—Burnison Brothers' store, Elliot's barber shop and Hallin's bakery. Loss, $50,000. Little insurance.

North Battleford, Sask.—Butler's shoe store recently suffered a loss by fire to the extent of $15,000, of which $8,000 was covered by insurance.

Earl Grey.—S. W. Dawson, general storekeeper recently suffered a loss of $16,000 by fire, the amount being partially covered by insurance.

Yorkton, Sask.—August 6th.—Bett's livery stables (not in use for some time). Loss, $2,000. Insurance, $1,500. Cause unknown.

Brock, Sask.—July 25— Keil's hardware store, Hide's barn, Johnson's implement warehouse, Rife's drug store, Ward's general store, the old postoffice and other buildings. Loss, $150,000.

Cranbrook, B.C.—July 31.—The Standard Lumber Company's mill, totally destroyed. Loss, $35,000; partially insured. Cause, supposed to have been a hot eccentric on an edger machine.

Tweed, Ont.—August 8th.—Chapelle's Hotel and barns. Partly insured. Cause unknown.

August 6th.—T. Sullivan's residence. Loss, $3,500. Insurance, $700.

West Toronto, Ont.—August 7th.—The individual losses are:—C. W. Thorp, 226, $50; J. Miller, 224, $15; W. Gordon, 228, $50; James Brownlee, 230, $50; and John Murphy, 232, $50. Cause, incendiary.

Charlottetown, P.E.I.—August 3rd.—James Paton's drygoods' warehouse. Loss, $30,000. Cause unknown.

August 5th.—P. Hogan's sash and door factory. Loss, $25,000. No insurance. Cause unknown.

Sydney, N.S.—August 10th.—Y.M.C.A. building and Mackenzie and Giffin's clothing store. Loss to clothiers, $20,000 to $25,000, more than half covered by insurance. Loss to building, $5,000 to $6,000. Insurance small.

Vancouver, B.C.—August 8th.—C. C. Snowdon's oil and grease store and two adjoining buildings. The Pacific Builders Supply Company and the Eagle Macaroni Company also lost a large amount of stock. Total damage from $8,000 to $10,000, covered by insurance. Cause unknown.

Fairbank, near Toronto.—August 8.—Nos. 5, 7, 9 and 11 Hatherley Road. Total losses estimated, $5,000. Tenants were Messrs, Alfred Franks, William Brown, Fred Adams, Charles Burrows, and Bertram Lovewell. Cause, exploding turpentine.

Brockville, Ont.—August 8th.—Buildings at Stagg farm, acquired by Government as insane hospital lands addition. Contents burned. Loss, $4,000. No insurance. Fire thought to be caused by a patient, who was also burned and later died.

Hensall, Ont.—August 4th.—F. C. McDonnell's jewelry store, whose dwelling and stock are a total loss. Hugh McLean's drygoods store in the same block is a total loss. George Scott's grocery and telephone office were saved, but the building and stock were badly damaged. R. Bell was the owner of the block.

Cobalt, Ont.—August 9th.—Prospect Hotel (frame building), owned by Robert Evans. Loss estimated at about $50,000. Bank of Ottawa. Loss, $1,500. W. Abbott, stockbroker. Loss, $500. C. Morrison, tobacconist. Loss on stock, $2,000. Northern Ontario Light and Power Company's office books burned. W. Bellsham, jeweller, stock damaged by fire and water.

L'Epiphanie, Que.—August 4th.—Ferland Brothers, sash and door mill. Loss about $12,000. Insurance, $2,000. Joseph Gauthier, residence. Insurance, $1,200. Adrien Bourque, residence. Edmond Bourque, grocery store. Insurance, $1,700. Jos. Lamarche, residence. Insurance, $1,500. Edmond Prudhomme, residence. Insurance, $800. Jos. Richard, residence. Insurance, $600. Cause unknown.

Hamilton, Ont.—August 10th.—Inland Lines, Limited, machine shop. Loss, $5,000. Wood Milling Company's stable. Cause, lightning.

August 2nd.—S. Buchalter's stable. Loss building, $200. Horses, $450. No insurance.

August 3rd.—S. Vauchalter's barn. Loss, $1,500. Cause, overturned candle.

August 11th.—Canada Steel Company's factory. Loss, $20,000. Cause, short circuit in motor.

Toronto, Ont.—August 5th.—Paterson Cider Company, stables. Wilton Avenue Firehall. Two-story building, 745 West Queen Street. Shed rear of 306 Seaton Street. Rear of 445 West Adelaide Street, stable. Stable rear of 135 Markham Street. Two-story stable, 628 West Queen Street. Cedar poles, G.T.R. yards, Dufferin and Queen. Rear Dr. McPherson's house, 27 Alexander Street. One-story building in rear Tamblyn's drug store Carlton and Yonge.

Toronto, Ont.—July 31.—686 Queen West, occupied by M. Flavelle, fruit dealer. Damage to building $2,000, to contents $50. Building owned by J. McBride estate. 688 Queen West, occupied by H. Battaglia, Damage to building $1,500, to contents $200. Building owned by J. McBride estate. 690 Queen West, occupied by R. C. Warriner. Damage to building $1,000, to contents $500. 692 Queen West, occupied by S. Arrigo. Damage to building $1,000, to contents $500. 10 Euclid Avenue, owned and occupied by Dr. A. D. Watson. Damage to the extent of $50. Cause, children with matches.

Orillia, Ont.—August 12th.—A number of frame outbuildings. Loss, $10,500. Insurance, $7,500. Grand Central sheds and stables. These belonged to the C. Moore estate, and were consumed. Loss, $3,200. Insurance, $2,500. Samuel Reeve, stable lessee, lost a horse and vehicles, valued at $500. No insurance. Vick and Sons sustained $1,000 damage to storehouse, covered; and J. J. Hatley $500. No insurance. William Swinton was the heaviest loser, his fine residence on Colborne Street being gutted, the greater portion of the contents also being burned. Loss, $5,000.Partially covered.

Toronto,. Ont.—August 2.—I.X.L. Laundry stables, spreading thence to the large brick factory and office building to the north, and causing damage, more or less severe, to over a score of dwelling-houses in the vicinity. Loss, $15,000; partly insured. Cause unknown.

August 2.—Crean hat factory, Balmuto Street. Loss, $160,000; partly insured.

August 3.—Exhibition Park poultry building. Loss, $40,000.

August 3.—Jersey Avenue, eight houses, Nos. 97 to 105. Tenants—John Richardson, 95; Mrs. M. Halliday, 95; Mr. and Mrs. John Stickman, 97; William J. Dear and Mrs. T. Birch, 99; Mrs. Arthur Moores, 101; Elger Chard, 103; Charles Fell, 105.

Montreal, Que.—August 7th.—Home of Miss R. Adler, 45 Lagauchertiere Street. Half a dozen houses in Chinese section also burned. Mr. Bransfeau's store and Nos. 24 to 28 Lagauchertiere Street and Nos. 88 to 94 Clarke Street. Property is mostly owned by Mr. H. Richardson. Loss, $75,000.

August 6th.—Building in George Street occupied by James Cleland, die manufacturer, the Architectural Iron Works, and the Continental Furniture Company, on the first floor, while the second floor is occupied by Victor Fuller Printing Company. Loss, over $100,000. Cause unknown.

August 10th.—R. Lebeau's grocery store. Loss, $1,500. Cause, rodents nibbling at matches.

August 11th.—Sheds in rear of St. Martin Street from Nos. 160 to 172. Loss, $2,000.

August 12th.—Vacant premises lately occupied by the Pedlar People of Oshawa. Nos. 317, 319 and 321 Craig Street and A. F. Water's printing establishment. Property belongs to Commercial Properties, Limited. Loss, covered by insurance.

Toronto, Ont.—Aug. 1st.—Central Press Agency. Loss, $40,000. Insured. Caused supposed defective wiring. Greeny Foundry. Loss, $100. Cause, sparks.

August 2nd.—Stable 215 Leslie Street, owner L. Purdy, occupier, J. Plant. Loss, property $1,000. Fully insured. Loss to occupier, $500. Cause, thought to be incendiary.

August 7th.—T. Barnes dwelling. Loss to building, $350, to contents, $150. Cause unknown,

August 6th.—Barn in the rear of 175 Markham and Bathurst Streets. Damage, $1,000.

August 7th.—45 Vernon Avenue. Owned by T. Stinson, occupied by T. Barnes. Damage, $500. Cause incendiary. Auto No. 3592. Owned by T. M. Borman. Gasoline caught fire in front of City Hall. Damage $15. Carpenter shop in rear of Tamblyn's drug store, Yonge and Carlton Streets. Damage, slight. Cause, incendiary. Fires occurred Wednesday night at 25 Paton Road. Owned by Mrs. Rawlinson, 191 College Street, occupied by Mr. Alf Burrill. Damage, $15. Cause, incendiary. Pile of telegraph poles in Grand Trunk Railway yard, Dufferin and Queen Streets. Damage, $100. Cause unknown. Fire in garbage can, rear of 32 Wood Street. Cause unknown. Fire in bush on Gillard Avenue. Cause unknown.

August 8th.—Buildings at rear of Old Mallon Hotel, buildings, $500 and to automobile, $3,250. Supposed cause, incendiary.

August 7th.—W. Mallinson's house. Loss, $500. Insured.

August 8th.—No. 1 Hatherley-road, Alfred Franks, building and contents, $1,500; No. 2 Hatherley Road, William Brown, building, $600; No. 2 Hatherley Road, Fred Adams, contents, $500; No. 3 Hatherley Road, Chas. Burrows, building and contents, $1,400; No. 4 Hatherley Road, Bertram Lovewell, building and contents, $1,500. Cause unknown.

August 12th.—Three sheds in the rear of 175, 179 and 183 Clinton Street. Loss, $365. The damage itemized is:—No. 175 Clinton Street, owned by Mrs. Murdock, damage, $75; No. 177, owned by John Rowatt, damage, $5; No. 179, owned by Robert Adams, damage, $75; No. 183, owned by George Turner, damage, $200; and No. 482 Manning Avenue, damage, $10.

The following fires were adjusted by H. T. Hughes, Toronto:—

Scarboro Township, Ont.—June 29th.—Mr. J. Armstrong's residence. Loss building $880, contents $144. Insured with Royal Insurance Company. Royal, Mr. Smith Unionville, damage to barn, June 29th, $100. Anglo-American, Joseph Granger, 7 Robert Street, two horses, valued $400, insured $300; houses, etc., $137, unknown. Anglo-American, Walter Sider, County York, lightning, barn damaged, July 4th, $55. Liverpool, London and Globe, J. Stevenson, 135 Division Avenue, badly damaged, defective stove, $39.35. Liverpool, London and Globe, R. Salmon, Todmorden, house damaged by lightning, July 4th, $24. Commercial Uuion, Mr. McGuillan, 43 Craig Street, Swansea, struck by lightning, July 9th, $57. Royal, Mr. Capolius Malvern, barn struck by lightning, July 4th, damage, $50. London and Lancashire, Mary Jane Thompson, Niagara Falls, stable destroyed, insured $100, loss $175. Liverpool and Manitoba, J. C. Henderson, Niagara Falls, two horses, $350; vehicles, $97, causes unknown. Royal, Frank Batt, 52 Duggan Avenue, July 16th, building, dropped match, $62. Commercial Union, J. E. Cathin. Union Assurance, 82 Columbine Avenue, July 20th, lightning, $15. Anglo-American, timber, $265. Mercantile, D. M. Wood, 196, Dovercourt Road, gas and curtains, building damaged, $9. London and Lancashire, Kallo Saarinaki, 308 Richmond West, building damaged, $1,500. Commercial Union, Milburn and Co., July 22nd, 632 King Street West, building damaged, $30.50. Royal, M. Greesman, 789 King Street, July 17th, furniture, $40. Royal, Agastino Spalla, rear 70, Elm Street, horses and wagons, $373.70. Dominion, Richard H. Hotte, township Grantham, Lincoln, barn, July 23rd, $300. Royal (Montreal office), D. J. Hyslop, village Greenville, dwelling, July 21st, oil stove exploded, $370. Norwich Union, Israel Dirnowisk, 53 Poulett Street, building, July 19th, cause unknown, $24.50. Anglo-American, C. E. Wesse, Colborne, July 20th, furniture, $29.50. Royal, W. T. Jones, 52 Duggan Avenue, furniture, July 16th, dropped match, $89.50. Royal, Dr. Watson, 10 Euclid Avenue, furniture, $77.45; Conflagration on Queen Street, building, $450. (Insured and adjusted by Quebec). Royal, W. A. Spencer, 99, Sherbourne, July 31st, building, defective chimney, $24.50.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 15th, 1912; August 7th, 1913, August 14th, 1913, with percentage change:—

	Aug. 15, '12.	Aug. 7, '13.	Aug. 14, '13.	Ch'g %
Montreal	$60,819,170	$51,344,791	$50,884,403	—19.5
Toronto	37,574,820	37,252,255	35,792,615	— 4.7
Winnipeg	22,118,264	26,041,399	20,986,356	+ 5.4
Vancouver	11,380,222	11,419,203	11,590,625	+ 1.8
Calgary	4,646,851	5,063,117	3,978,033	—16.7
Ottawa	4,929,087	3,840,457	3,576,421	—38.9
Edmonton	4,098,681	4,284,498	3,733,736	— 9.7
Victoria	3,549,724	3,414,818	3,076,255	—15.3
Hamilton*	2,669,926*	3,839,465	2,437,850	— 9.5
Quebec	2,738,905	3,590,457	3,006,677	+ 8.8
Saskatoon	1,986,377	1,297,736	1,437,871	—38.1
Regina	2,090,263	2,209,225	1,931,858	— 8.2
Halifax	1,575,054	2,262,820	2,108,082	+25.2
St. John	1,664,774	1,756,077	1,510,592	—10.1
London	1,667,811	1,647,528	1,940,218	+14.02
Moose Jaw	977,032	1,035,610	723,934	—34.9
Fort William	582,845*	936,372	942,366	+38.1
Lethbridge	552,538	477,019	398,199	—38.7
Brandon	477,227	608,346	493,394	+ 3.2
Brantford	517,173	648,813	479,683	— 7.5
Totals	$166,616,744	$..........	$151,029,168	
New Westminster	....	....	519,136	
Medicine Hat	....	....	485,349	

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*Five days only.

MARKETING CANADA'S GRAIN

III.

ELEVATORS AND TRANSPORTATION

Success of Experiment in Co-operation—Eastern Inspection Suggested

There were operating last year 2,225 public country elevators with a capacity of 67,000,000 bushels. The licensed eastern elevators that handle western grain have a total capacity of 23,020,900 bushels; of these the state operates four, with a capacity of 5,620,900 bushels; railway companies operate four, with capacity of 7,400,000 bushels; private companies operate twelve, with capacity of 10,000,000 bushels.

The storing of grain at interior points has given rise to much heartburning in western Canada. To remedy the grievances complained of much legislation has been enacted, many administrative officials appointed, loading platforms were erected, and bold schemes have been proposed and some have been tried.

In the State of Minnesota growers of grain built elevators for themselves. In the year 1911 out of a total of 1,114 local elevators, there were 249 owned by farmers. In Canada a few farmers' elevators have been built, but their career was a troubled one. Within the past two years, however, the Canadian grain growers have taken up the matter in a very different way. The earlier farmers' elevators were independent and isolated, and poor management, keen competition and inadequate support made failure in many cases inevitable.

Points to Success.

There are still in existence 46 farmers' elevators, each independent of the other—but the new factor lies outside them. The Saskatchewan Co-operative Elevator Company is now operating a line of 139 elevators in Saskatchewan, and the Grain Growers' Grain Company is operating a line of 146 in Manitoba. Should these co-operative companies succeed, and at the present moment there appears to be no reason to anticipate their failure, the storing of grain at initial points has entered upon a new and probably final phase. The grain commissioners are following with keen interest and sympathy the progress of the greatest experiment in co-operation ever attempted in Canada, and probably in North America.

The following is a comparative statement of shipments ex. elevators at Fort William and Port Arthur, September, October and November, 1911 and 1912:

1911.	Wheat.	Oats.	Barley.	Flax.	Total.
September	3,402,216	870,157	107,219	....	4,379,592
October	13,369,059	1,217,730	249,373	41,302	14,877,464
November	16,437,502	4,014,097	676,940	181,159	21,309,698
Total	33,208,777	6,101,984	1,033,532	222,461	40,566,754
Shipped to Buffalo					22,620,174
Shipped to Canadian ports					17,946,580

1912.	Wheat.	Oats.	Barley.	Flax.	Total.
September	2,884,483	1,561,403	407,214	333,840	5,186,840
October	17,959,850	1,844,819	936,127	601,702	21,342,398
November	26,171,803	7,274,625	1,860,218	2,368,998	37,675,644
Total	47,416,136	10,680,847	3,203,559	3,304,540	64,205,082
Shipped to Buffalo					22,334,487
Shipped to Canadian ports					41,870,595
Shipped 3 months, 1911					40,566,754
" " 1912					64,205,082
Increase for 1912					23,638,328

After Leaving Terminal Elevators.

In both cases the grain after it leaves the terminal elevator passes through:—

1. Lake steamers, marine legs, pipes, barges, floating elevators and cars.
2. Eastern elevators, either Canadian or American, the majority of which are operated neither by the state nor by railway companies but by companies or parties interested in grain.

There is no state supervision over either of these sets of channels through which western Canadian grain must pass on its way to Europe, and connected with these channels are possible causes of damage to the grain.

The dust and dirt in holds, bins and cars, loading or unloading during rain or snow, shipping water during the voyage because of storms or accidents—these are only a few of the major possible causes of damage to grain in transit, out of which arise claims for short weights and for grain going out of condition. If the damaged grain is not removed it may work serious mischief. In the elevators again in which the grain is stored for shorter or longer periods there is at least the possibility of accidental or intentional mixing. The elevators, Canadian and American, are not, except in a few cases, operated by either the state or by men who have no interest in grain, and they are in no case supervised by Canadian officials.

The grain goes through the elevators to the orders of dealers. There is no inspection and no supervision. There is no machinery for safeguarding either its grade or its condition, and it carries with it the original western certificate.

To Sample Cargoes in the East.

It is hardly enough to say that marine insurance protects against storm and sea, or that the bonding privilege maintains intact through United States channels the grain as it was inspected, or that Canadian transfer houses have no interest in the grain. It is difficult to see why suspicion should be a proper attitude towards terminal elevators where there are both inspection and supervision and confidence a proper attitude towards transfer elevators also operated by grain men, when there is neither inspection nor supervision, and towards American elevators where there can be neither inspection nor supervision by Canadian officials.

Various suggestions have been made on this matter. The most important are as follows:—

1. To sample all cargoes from the terminal elevators when they are being unloaded at Canadian lake ports and again when being loaded into the Atlantic steamers at Montreal and St. John. Some add that samples should also be taken of all cargoes of Canadian grain when they are being unloaded at the British ports.
2. To inspect all boats, barges and cars in which the grain is carried, and to insist that they shall be clean and fit to carry grain; to supervise the loading and unloading, protecting the grain against rain and snow; to remove all damaged grain; and in general to guard the grain while in the hands of the carriers.
3. To supervise the binning in all the eastern transfer houses by a method similar to that now in operation in the lake terminals.
4. To establish in Montreal and St. John some way of supervising the grain as to condition only, not as to grade.
5. To establish in Montreal an inspection of western grain, but allowing no change of grade except in cases of deterioration only.
6. To establish in Montreal a full inspection of western grain, permitting cleaning, drying and improving the grain, and also change of grade according to the judgment of the inspector, but in keeping with the grades of western grain.
7. To take all transfer elevators now operated by parties interested in grain out of their hands and to have them operated either by the railway companies or by the state.

In Opposition to Canada Grain Act.

Some of these suggestions are in direct opposition to the Canada Grain Act, and any one of them would add a large amount to the annual expenditure already too large for the revenue. All of them presuppose that so long as the western certificate follows the grain, the state should see that both certificate and grain are kept in conformity.

The New York Produce Exchange has lately made certain rules regulating transactions in bonded wheat for future delivery. This wheat is to be of the "Dominion of Canada official inspection as to grades." One rule is as follows: "It shall be the duty of the inspector-in-chief or his deputies' to inspect as to condition and supervise the weight of all bonded wheat going into store or afloat in the port of New York. They shall inspect as to condition and supervise the weights of all bonded wheat delivered from shore, elevator or a float, and furnish a certificate as to condition of such grain." (As per form prescribed).

This is a new factor and will be considered by the board of grain commissioners who were not prepared at the time of reporting to make recommendations on the question.

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KINGSTON HAD NO HEAVY FIRE LOSS

Last week, Kingston, Ont., was reported to have had a $30,000 fire loss in a business block. Mr. James Armstrong, fire chief at Kingston, informs *The Monetary Times* that no such loss occurred there, and that the total loss in 85 alarms received by his department since January 1st, 1913, does not exceed $20,000. That is an excellent record.

CANADA'S COAL FROM UNITED STATES

Neighboring Republic Contributes Forty Per Cent. of the World's Supply

Production of coal in the United States last year, from which country Canada draws its largest supply, was 534,466,580 short tons, valued at the mines at $695,606,071, according to the United States Geological Survey.

In 1882, the coal production of the United States had reached 103,551,189 short tons. In 1912 the production of bituminous coal alone in Pennsylvania exceeded that figure by nearly 60 per cent., and the combined production of bituminous coal and anthracite in Pennsylvania in 1912 was 2¼ times the total production of the United States in 1882.

The United States at present is contributing 40 per cent. of the world's supply of coal and is consuming over 99 per cent. of its own production.

Canada's Large Imports.

In 1912, Canada imported coal, coke and coal dust valued at $41,338,065. Last year, the imports were $42,952,589, of which the United States supplied $42,794,909 and the United Kingdom $157,251.

In 1912 production of coal in the United States not only surpassed all previous tonnage records, but the average value per ton exceeded that of any normal year in the thirty-three years for which statistics are available. There has been only one year when prices generally were higher than in 1912, and that was 1903, the year of the fuel famine.

Gain in United States Output.

Gain in output in 1912 over 1911 was 38,095,454 short tons, and increase in value was $69,040,860. Production of bituminous coal increased from 405,907,059 short tons to 450,104,982 tons, a gain of 44,197,923 tons with an increase of $66,607,626 in value.

The decreased production of anthracite, amounting to 6,102,469 short tons, was due entirely to the suspension of mining in April and May, when practically the entire region was idle. Factors which contributed to the increased output of bituminous coal were:—

Industry and Bituminous Coal.

(1) Revival in the iron and steel industry, which stimulated production in the eastern states, the coal made into coke showing, alone, an increase of nearly 6,000,000 tons.

(2) Large crops of grain and other agricultural products, which gave prosperity to the farming communities of the middle West.

(3) Decreasing supplies of natural gas and fuel oil in the mid-continent field and consequent lessened competition with coal from the southwestern states.

(4) Increased consumption by railroads and in nearly all lines of manufacturing.

(5) Activity in the mining and smelting of the precious and semi-precious metals in the Rocky Mountain and Pacific states. These factors combined made the year 1912 one of the rather rare prosperous years in the mining of bituminous coal.

On a Commercial Basis.

Of the twenty-seven states in which coal mining may be considered to be conducted on a commercial basis, there were twenty-one in which the output of 1912 showed an increase over 1911, and in all but two of the important states the increase in value was greater than the increase in tonnage.

In the production of bituminous coal Pennsylvania in 1912 showed an increase of 17,304,231 short tons. West Virginia's increase in 1912 was 6,955,107 tons. Illinois increased its production by 6,206,108 tons, Ohio by 3,768,741 tons, Kentucky by 2,440,818 tons, Indiana by 1,084,363 tons, Alabama by 1,079,179 tons, Virginia by 981,971 tons, Colorado by 820,441 tons and Kansas by 807,454 tons.

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OPPORTUNITY FOR CANADIAN PEARS

In view of the poor prospects held out for the pear crop in England and France, it is considered that an excellent opportunity will occur this season for the export of Canadian pears to the English market, says Canadian trade commissioner J. M. Mussen, at Leeds. Some idea as to the demand for this fruit may be gathered from the fact that last year 605,551 hundredweights of raw pears were imported into England. Canadian grown pears, such as Bartletts and Flemish Beauties, are already sent to the Leeds district, and in view of the opportunity offering this season, it is to be hoped the trade will be increased. Each pear should be wrapped separately in tissue paper, uniformly graded, and packed in cases holding about 20 pounds. Keiffer pears will also be in more demand this season, and although not usually sold for dessert they obtain a ready sale for stewing, for which purpose they are favorably regarded.

HOW THE LONDON MARKET LOOKS

Congestion Seems to Be Clearing—Burnaby Sold Short-Term Notes

The new South Wales loan in London has proved a failure, nearly 70 per cent. of the total amount having been taken by the underwriters.

The recent strike against new capital instituted by the underwriters and issuing houses in London, says the financial critic of The Scotsman, who is usually well informed, seems to have been effective in removing the congestion in the gilt-edged market.

The floating stock on their hands, he goes on to say, has been fairly well cleared away, and there has been a good inquiry for 4 per cent. trustee investments. He instances the case of the recent New South Wales issue. Underwriters in this case were informed long beforehand that they would have to take 70 per cent. of the issue. The poor result seems to have been due largely to the abstention of would-be investors from subscribing on the chance that they might be able to purchase stock cheaper when the lists had been closed. Instead of that, however, biddings have been at a premium for the past day or two, the scrip rising from ⅛ to ⅜ premium for cash, and ¼ to ½ for special settlement.

Sold Short Term Notes.

Burnaby municipality, which adjoins Vancouver, has sold, in London, $1,500,000 6 per cent. treasury notes at 6 per cent., repayable in ten years.

Arrangements have been completed for the renewal of Montreal's temporary loan of $3,000,000, which fell due this week. As announced last week in cablegrams from London, the loan will be renewed for six months, at 5½ per cent. interest, instead of 4½ per cent. as before.

"While this is a high rate of interest," the city treasurer says, "it is not an unusual one, in view of the present state of the money market."

The $336,000 4½ per cent. bonds of Halifax, purchased by Messrs. N. W. Harris and Company, met with a prompt sale by that firm, various amounts having been placed in Great Britain, the United States and Canada.

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COMPANIES LICENSED IN ONTARIO

The following companies have been licensed to do business in Ontario:—The United Electric Company, Ohio, U.S.A., capital, $40,000; Kipawa Power Company, Limited (Dominion charter), capital, $1,000,000; Armstrong Cork Company, Limited (Dominion charter), capital, $100,000; the Hobart Manufacturing Company, Ohio, U.S.A., capital $40,000; Dominion Steel Foundry Company, Limited (Dominion charter), capital, $2,000,000; Anglins Limited (Dominion charter), capital, $100,000; British America Nickel Corporation, Limited (Dominion charter), capital, $20,000,000. Canadian I. P. Morris Company, Limited (Dominion charter), $40,000; Curtis Publishing Company, Pennsylvania, U.S.A., $40,000.

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GOOD ENGLISH DEMAND FOR APPLES

Manchester is the fourth English port of import for American and Canadian apples. The shipments to Manchester for the season just terminated amounted to 101,645 barrels, as compared with 92,883 barrels in the previous season. The total shipments to Great Britain amounted to 2,976,431 barrels, as compared with 2,730,408 barrels the previous season.

From.	Barrels.
New York	988,397
Boston	552,013
Portland	281,147
Montreal	344,565
Halifax and St. John	787,117

From Montreal to Liverpool there was an increase of 17,000 barrels over the previous season.

The efforts to increase the box trade to Manchester have met with good results, says Mr. F. A. C. Bickerdike, Canadian trade commissioner at Manchester. In 1911 the shipments of box apples to that port amounted to 1,319 boxes, and in 1912 this had increased to 4,200, showing an increase during the past season of 2,881 boxes. The box trade in choice Canadian fruit should be encouraged because more money will be made than for apples in barrels, and also to meet the demand which exists in the Manchester district for choice California and Washington varieties.

THREE BIG MINING COMPANIES FORMED

Sixty-Seven New Concerns Receive Charters—Aggregate Capital is Eleven Million Dollars

Sixty-seven new companies have been incorporated with aggregate capital of $11,802,000. The largest this week are mining concerns as follows:—

Burnside Gold Mines, Haileybury	$3,000,000
Hunton Gold Mines, Toronto	2,500,000
Wasabika Mines, Toronto	1,000,000

The distribution of this week's companies is as follows:

Province.	No. of companies.	Capitalization.
Quebec	10	$ 467,000
Ontario	32	9,300,000
Manitoba	2	175,000
Ontario	32	9,300,000
Alberta	22	1,855,000
British Columbia	1	5,000
Total	67	$11,802,000

Edson, Alta.—Edson Hotel Company, $50,000.

Medicine Hat, Alta.—Birnie Brothers, $150,000. Power Cities Investments, $30,000.

Sarnia, Ont.—Harrow Canners, $40,000. A. T. Gahan, M. E. Oxenham, N. L. LeSoeur.

Berlin, Ont.—Berlin Industrial Centre, $40,000. A. Millar, H. J. Sims, W. H. Gregory.

Orangeville, Ont.—Dods Knitting Company, 100,000. A. Dods, M. MacDonald, F. H. Snider.

Newburgh, Ont.—Selby Telephone Company, $5,000. J. W. Demille, T. I. Winter, H. M. Ryan.

Sault Ste. Marie, Ont.—Northern Laundry, $25,000. W. J. Harris, J. G. Duncan, E. C. Miller.

Vancouver, B.C.—Ship Simla Company, $5,000. C. G. Johnston, H. Boultbee, W. H. Walton.

Napanee, Ont.—Wallace's Drug Store, $40,000. T. B. Wallace, W. K. Huston, C. M. Warner.

Lachine, Que.—La Compagnie Fournier, $99,000. A. Fournier, J. E. Morency, J. I. Fournier.

Windsor, Ont.—Bartlet, Macdonald and Gow, $350,000. C. Macdonald, A. Gow, G. F. Macdonald.

Haileybury, Ont.—Burnside Gold Mines, $3,000,000. T. H. Connor, E. W. Kearney, J. McN. Hall.

Kingston, Ont.—John McKay, $150,000 (fur dealers). G. M. Mulholland, A. Todd, A. B. Sheppard.

Listowel, Ont.—Perfect-Knit Mills, $50,000. M. K. Becker, Toronto, W. Climie, J. H. Bender.

St. Agathe des Monts, Que.—Lafleur Industrielle, $49,000. J. E. A. Decalles, I. Demers, G. Wilson.

South Vancouver, B.C.—South Vancouver Citizens Reform League. C. Roscoe, H. S. Schofield, C. Rayner.

Ottawa, Ont.—R. McGiffin, $200,000 (dealers in shirts, etc.), Robt. McGiffin, Richd. McGiffin, B. D. McGiffin.

Lethbridge, Alta.—Lethbridge Wholesalers, $50,000. United Grain Producers, $100,000. Dalaney's, $250,000.

Port Arthur, Ont.—Armstead Wolvin Company, $50,000 (laundry). J. W. Wolvin, J. T. Armstead, M. E. Armstead.

Walkerville, Ont.—Walkerville General Hospital (no share capital). R. H. Revell, H. H. Walker, W. E. Seagrave.

Tillsonburg, Ont.—Universal Paint and Varnish Remover Company, $50,000. J. H. Teall, G. W. Tillson, W. H. Bennett.

Bridgeburg, Ont.—International Specialty Manufacturing Company, $20,000. W. G. Edwards, F. E. Jackson, W. R. Krafft.

Grand Mere, Que.—La Compagnie de Raffinerie Canadianne, $49,000, A. Brunelle, A. Audet, O. Bernard, all of Three Rivers.

Victoria, B.C.—Commercial Investment Company, $250,000. Inter-British Securities, $100,000. Shelter Bay Land Company, $150,000.

Saint-Felicien, Que.—La Compagnie Industrielle de Saint-Felicien, $20,000. P. Dechene, Herbertville, Adjutor Rousseau, J. Guilmette.

Elora, Ont.—John C. Mundell and Company, $300,000 (furniture dealers). J. C. Mundell, J. A. Mundell, both of Elora, J. S. Allan, Guelph.

Ottawa, Ont.—Theatre Francais, $40,000. M. H. Mark, S. Ginsburg, E. L. Falk. Brantwood, $100,000 (real estate). W. Y. Dennison, E. F. Holcombe, J. H. Barker.

Winnipeg, Man.—Austin Paper Manufacturing Company, $150,000. L. N. Austin, Mrs. A. M. Austin, R. D. Waugh. Maple Leaf Wine Company, $25,000. W. G. Lock, H. Green, D. M. Gunn.

St. Catharines, Ont.—Chatfield Heating and Plumbing Company, $40,000. A. Chatfield T. J. Prior, F. J. Lowe. Lincoln Clay Products, $50,000. J. Widdicombe, H. E. Henry, A. G. Bradley.

Quebec, Que.—Tunnel Land Company, $70,000. Lockwell and Leclerc, P. A. Choquette, E. P. Berbube. Mount Murray Woodlands Corporation, $25,000. A. Galipeault, L. L. St. Laurent, H. Laferte.

Windsor, Ont.—Swedish Crucible Steel Company of Canada, $100,000. N. L. Olson, C. E. Blandfield, both of Detroit, A. J. W. Nixon, Felafield. Cadwell's Limited, $800,000. C. W. Cadwell, O. E. Fleming, H. C. French.

Three Rivers, Que.—Saint Maurice Realty Company, $49,000. F. Lapointe, E. Berthiaume, J. A. Bourbeau, Quebec. Girard and Godin, $10,000 (coach, etc., manufacturing). H. J. Elliot, C. J. E. Charbonneau, L. J. M. Dugas.

Edmonton, Alta.—Slave Lake Lumber Company, $100,000. Lush-Hartman Cartage Company, $25,000. Rex Motors of Canada, $100,000. Edmonton Ice Company, $10,000. Armstrong Riddell and Company, $200,000. Elrick Concrete Construction Company, $10,000.

Hamilton, Ont.—Hamilton Estates, $40,000. W. Kerr, E. S. Kerr, L. M. Kerr. Lakebourne Country Club, $75,000. A. E. McKinstry, Chicago, A. M. Boyington, Wilmette, R. Scarfe, Brantford. Invergordon, $40,000 (building company). A. M. Mackay, J. M. Gow, J. G. Gauld.

Hamilton, Ont.—Saskatchewan Farm Land and Development Company, $250,000. C. W. Linnenbank, L. Bercowitz, C. S. Walters. Goodwin Park, $40.000. G. W. Tinlin, F. H. Jory, G. A. Tinlin. Hamilton Tailors, $40,000. M. Silverman, S. C. Harris, L. Silverman. Strathearn Park, $40,000. J. B. Weir, A. B. Crearer, Mrs. E. M. Weir.

Toronto, Ont.—Law Securities, $100,000. R. J. Law, J. R. Law, F. E. Dalton. Magann-Wells Construction Company, $400,000. S. S. Mills, W. W. Boyd, C. L. Magee. Lord and Burnham Company, $100,000 (greenhouse builders). I. Cassidy, B. N. Davis, W. D. Earngey. Provincial Brokerage Company, $250,000. C. Ludford, C. Young, A. H. Read.

Montreal, Que.—Montreal Advertising Club Company, $10,000. E. M. McDougall, J. J. Creelman, G. S. Stairs. Como Lake Shore, Incorporee, $20,000. J. N. Legault, Vaudreil, H. L. O'Donnoghue, J. Brousseau. Mallinckrodt Chemical Works, $100,000. J. W. Blair, C. A. Hale, R. W. Gibb. Arcade Film Theatre, $25,000. R. Chenevert, F. Callaghan, M. J. McLaughlin.

Calgary, Alta.—Evangelical Lutheran Immanuel Church, U.A.C., St. Mark's Church of the First Born. Ross Brothers, Limited, $25,000. Alberta Packing Company, $150,000. A. McKillop and Company, $250,000. Standard Wagon Company, $250,000. Dominion Oil Company, $10,000. Erz Automatic Lock Company, $60,000. Rjay, Segar Stores, $10,000. Alberta Hotel of Okotoks, $25,000.

Toronto, Ont.—Hunton Gold Mines, $2,500,000. G. H. Sedgwick, A. G. Ross, E. V. McMillan. Zebrun and Barben Construction Company, $50,000. L. Macaulay, G. E. Anderson, M. L. McKinnon. Eglinton Park, $150,000. H. R. Moses, C. W. O. Goshorn, G. D. Waters. Newcastles, $200,000 (brokers). G. D. Waters, C. W. O. Goshorn, J. L. Flint. Standard Wrapping Machines, $220,000. J. P. Northey, T. H. Plummer, A. P. Holden. City Towel, Apron Supply and Laundry, $150,000. O. H. King, E. McL. Rowand, W. C. Johnston. Italian Courier Publishing Company, $40,000. G. Danovaro, L. Zaccaria, G. Colombo. Turbine Equipment Company, $40,000. J. L. Ross, D. J. MacLean, C. J. F. Collier. Buckham, $40,000 (fur dealers, etc.). J. P. White, C. B. Scott, W. A. Dillon. Wasabika Mines, $1,000,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock. John A. McRae, $40,000 (ladies headwear and dress manufacturing), J. A. McRae, J. A. McRae, junr., F. W. Cooper. Real Estate Corporation of Canada, $40,000. H. M. Grills, J. O. Grills, W. H. Woulfe.

WAYAGAMACK PULP AND PAPER COMPANY

The report of the Wayagamack Pulp and Paper Company appears on another page. The directors of the company are:—Messrs. J. N. Greenshields, K.C., president; C. R. Whitehead, vice-president and managing director; Hon. Robert Mackay, James Reid Wilson, James W. Pyke. The technical manager is Mr. Henning Helin, and the secretary, Mr. A. F. Cayford. The company's head office and works are at Three Rivers, Que.

CANADIAN LIFE COMPANIES HAVE NEARLY TWO HUNDRED MILLIONS FOREIGN BUSINESS.

Ten of the Dominion's Corporations Are Writing Policies Abroad—Two Protested Against Hasty Action in Japanese Legislation.

Company	Premiums in Canada, 1911.	Premiums in other countries, 1911.	Premiums in Canada, 1912.	Premiums in other countries, 1912.
Canada Life	$2,759,993	$1,793,392	$2,929,045	$2,224,950
Confederation Life	1,621,593	412,360	1,732,656	646,640
Federal	783,495	36,557	852,529	48,433
Great West	2,101,741	28,814	2,767,964	50,091
Imperial	1,079,668	113,729	1,208,408	147,171
Manufacturers	1,556,112	1,012,304	1,689,574	1,079,542
Mutual (of Canada)	2,431,297	22,765	2,668,214	23,985
National	440,676	2,993	505,968	2,597
North American	1,479,357	174,505	1,550,689	179,990
Sun	2,883,390	5,391,261	3,283,639	6,468,707

Ten Canadian life insurance companies continue to do business in other countries as well as in Canada. These companies had a net amount in force on December 31st, 1912, in other countries than the Dominion of $175,136,236. The details, compared with the figures of 1911, are as follows:—

Company	Net amount in force outside Canada. 1911.	1912.
Canada	$28,635,786	$40,832,314
Confederation	7,775,581	10,950,057
Federal	700,881	697,119
Great West	1,366,566	1,804,275
Imperial	2,113,451	2,783,571
Manufacturers	18,125,272	20,568,941
Mutual (of Canada) ...	513,890	596,890
National	76,750	60,250
North American	4,531,963	4,912,439
Sun	83,274,757	91,930,380
Total	$147,114,897	$175,136,236

These figures show a considerable increase of business in force in 1912 over those of the previous year. Only one company had a smaller amount of life insurance in force abroad last year than in 1911.

Canadian and Foreign Business Compared.

The amount of business transacted abroad by these ten companies varies considerably. The Sun Life, for instance, has in force abroad over $1,000,000 more than in Canada. The exact figures are as follows:—In Canada, $90,802,040; in other countries, $91,930,380. A little more than one-third of the Canada Life's net amount in force is abroad; about one-tenth of the Confederation Life's; and slightly less than one-fourth of the Manufacturers Life's. Comparatively small amounts of the business in force of the Federal, Great West, Imperial, Mutual of Canada, National and North American are in foreign countries.

The premiums of the ten companies for 1912, in Canada and abroad respectively, were as above, compared with the figures of 1911, as tabulated by *The Monetary Times*:—

Many Policies Abroad.

The number of policies in force in foreign countries at the end of last year was 97,587 divided as follows:—

Company	No. of policies in force abroad.
Canada	18,761
Confederation	4,298
Federal	332
Great West	1,037
Imperial	1,657
Manufacturers	13,294
Mutual (of Canada)	298
National	59
North American	3,105
Sun	54,746
Total	97,587

The fact that our life insurance companies are doing considerable business abroad makes it imperative that the head offices in Canada are kept well posted on life insurance legislation in the leading countries. An interesting illustration of this fact occurred recently in connection with the new Japanese insurance law, affecting particularly the foreign life insurance companies. The most important change in the law was the provision compelling the foreign companies to deposit Japanese securities or cash, to the extent of 60 per cent. of the legal reserves, on all business in force in Japan, as at December 31, 1912. As this ordinance was made retroactive, the initial deposit required from the foreign companies electing to continue business in Japan constitutes a considerable sum.

Two Canadian Companies in Japan.

There were at the close of the year 1911 four principal foreign life companies, including two Canadian companies, their reserves totalling 11,960,000 yen. In addition to the above, a Chinese life insurance company, organized under Hong Kong charter, have also been doing business in Japan for about a year, and their reserves amount to 1,186,000 yen.

In arriving at the 60 per cent. basis of reserves required to be deposited, the Japanese Government made allowance for 40 per cent. of these reserves as constituting loans against policies. Credit for the 150,000 yen, the amount of the deposit made under the old law, will be allowed in computing the amount of the reserves required by each life company.

Canadians Had to Cable Decision.

The managers of the two Canadian companies, it is said, were compelled to submit to their head offices the principal features of the Act by cable, as their decision had to be given in a comparatively short time, and upon such information as they could impart to their companies in this way, they at the last moment agreed to comply with the Act, but under protest. Of the five foreign life companies doing business in Japan only one has withdrawn.

There are 36 foreign fire and marine insurance companies doing business in Japan. These companies are required to keep deposited in cash or Japanese securities, three-fifths of the amount of their annual premium income on their Japanese business, but in no case shall the amount so deposited be less than 150,000 yen.

In lieu of a cash deposit, the government will accept all Japanese National Government bonds at their face value, provincial and municipal bonds at 90 per cent. of their face value, debentures and shares in banks, and other approved industrial securities at 80 per cent. of their market value.

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GRAND TRUNK EARNINGS CRITICIZED

The Grand Trunk dividend statement is being severely criticized in London.

The Daily Mail says, in referring to the fact that the surplus available for dividends is a mere £9,000 more than a year ago, and goes on:—

"Despite all the protests made, the Grand Trunk directors persist in the policy of issuing monthly statements that are utterly useless as an indication of the profits available for distribution among the shareholders."

The Times in a similar statement, says it is scarcely surprising that the half-yearly profit statement was followed by a sharp decline in the prices of the ordinary and third preference stocks.

The Financial Times says: "On the surface it appears that the June net earnings declined by as much as £67,700, but this is not likely to be the case. The explanation will probably be found in the all-embracing term 'adjustment,' which may have taken the form of larger appropriations for betterments or additions to internal reserves, but the exact nature of which is not disclosed."

The Financial Times adds this is only right, if the directors are following a policy of conserving the resources of the company against possible strain later on.

MEN WHO ARE SUCCESSFUL UNDERWRITERS

Some Definitions of Life Insurance—Three Classes of Agents

Life insurance, in the first place, is considered by some as a luxury, by others as a necessity. Let us look through the miscroscope and see just what life insurance is:—The widow's friend, the orphan's shield, a small portion of the mother's reward for her tender care, the creditor's assurance, the home saver and the one necessity.

We might also state that it is a means of saving, for it is too often that we save or bank what we have left, and more often it is true that we don't have anything left. Therefore, a policy of life insurance plays a very important part in our life. When we review the statements of some of our greatest financiers, who tell us that they did not begin to make money until they had obligated themselves and went in debt, so that they had something to pay on all the time, we learn that the constant paying accumulated until they became wealthy. So it is with a life insurance policy. We have something to pay on all of the time, which is that much of a saving as well as a protection for those who are nearest and dearest to us. Therefore a life insurance policy makes an indelible impression in our life, as it is so often comes in when everything else fails us, suggests Mr. J. W. Holsinger, manager Federal Life Company, of Chicago.

In Times of Stringency.

We have gone through panics when you could not get cash from the banks, but we are unable to recall one instance where a legal reserve life insurance company failed to make a cash loan on a policy or failed to mature an endowment policy when money was the tightest. And as for their death claims, they have always paid them promptly, and paid them in cash, regardless of the money market.

We are occasionally confronted with the argument that people did not carry life insurance years ago. This is true, but years ago, if there was a death in the family, a neighbor made a coffin from pine boards, another dug a grave. So you see that by the time all the neighbors got through helping out there was no expense left to be borne by the survivors.

Some men who have just completed a college course have entered the business, because some friend has advised them to do so. This is wise advice if they are conscientious and able to appreciate the good they can do for their fellow men, and go into the business as the only business on earth for them.

There is another class of men—the fellows who have entered the business for all that they can get out of it. This class of men are fast leaving the business. They might be called parrots, because they are not in earnest, will do only what the other fellow teaches them, and will never be any more of a success as insurance salesmen than the parrot is an orator.

Profession Must be Chosen.

There is still another kind of man who enters the business—the fellow who tries to sell insurance and does not carry any on his own life. He will never be a real success as a life insurance salesman, as the purchasing public can see at a glance that he is not sincere, and their suspicion is aroused. They will halt long enough to ask themselves, "Is the man honest?" They mistrust him because they feel that he is not honest with himself and will not be honest with them.

If life insurance is a good thing for your neigbor or prospect, it is just as good for you. If the prospect needs insurance, you certainly need it worse than he does, for you understand the benefits there are to be derived from it.

To be a successful insurance man one must choose the profession the same as the attorney, the doctor, the minister or farmer. It must be a part of his life. He must feel that the great God created him for an insurance man, and that his life would be a failure if he entered any other business. He must feel that his life is useful, so that when he lays life's burden down he will feel that the world has been benefitted by reason of his having lived in it.

GUARANTEE LIFE INSURANCE COMPANY ORGANIZING

The promoters of the Guarantee Life Insurance Company, of which Alderman J. O. McCarthy, Toronto, is one, have practically enough stock subscribed to hold their organization meeting which they had hoped to hold in July. Owing to the money pinch it has not been possible to collect money as fast as anticipated, and the meeting will not likely be held before September.

NEW LIFE POLICIES LAST YEAR

Nearly Half a Million Were Issued—Outlook for Current Year

During 1912, as the accompanying table shows, 464,331 new life insurance policies of various types, with a value of $243,765,443 were issued in Canada. While the United States companies transacting business in the Dominion wrote the greatest number, namely, 246,046, valued at $73,471,855, the value of the Canadian companies' 215,505 policies was larger, being $162,028,320. The British companies wrote only 2,780 policies, with a value of $8,265,268. There are 26 Canadian companies doing business to-day under the jurisdiction of the Dominion Department of Insurance. The British companies number 8, and the United States companies 11.

Life and Endowment Policies.

Life policies accounted for 269,673 of the total new policies last year of 464,331. The value of the life policies was $162,620,095. The United States companies were again responsible for the greatest number, and the Canadian companies for the largest value.

Endowment policies issued during 1912 numbered 114,190, with a value of $42,253,027. The Canadian companies wrote 47,750 of these with a value of $26,664,837. Bonus additions totalled to 799,150 amounting to $464,331.

Outlook for Rest of the Year.

The new business written by the companies during 1913 is generally in excess of any previous year, and the prospects are that the present rate of progress will be continued for the remainder of the twelve months. While the money stringency has expressed itself to some extent in an increased call for policy loans the effect has not been at all marked nor has there been a noticeable difficulty in making collections.

On the other hand, the tight money condition has made it possible to invest all available funds to yield very attractive returns. In this respect the current year will probably be unique. Not for years has it been possible to keep funds so closely invested in the highest class of securities yielding such high rates of interest.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt station for the week ended August 7th:—Cobalt Townsite, 61,500; Peterson Lake Mine, 62,500; Cobalt Lake Mine, 64,200; Dominion Reduction, 79,000; Casey Cobalt, 45,000; Coniagas, 357,120; Trethewey, 92,083; McKinley-Darragh, 129,500; Temiskaming, 61,330; Casey Cobalt, 45,000; total, 997,233. The total shipments since January 1st are now 24,185,142 pounds, or 12,092 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

JULY COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during July:—

Beaver	86,050
Cobalt Comet	215,660
Cobalt Lake	189,930
Cobalt Townsite	420,680
Coniagas	156,450
Crown Reserve	86,600
Day and Gordon	56,100
Dominion Reduction	89,200
Hudson Bay	66,700
Kerr Lake	59,320
La Rose	367,930
McKinley-Darragh	505,837
Miller Lake	48,100
Nipissing	251,630
O'Brien	128,870
Pennsylvania-Canadian	80,525
Peterson Lake	59,650
Trethewey	99,400
Total	1,667,742
New Liskeard—Silver Ore.	
Casey Cobalt	45,000
Iroquois Falls.	
Alexo Mines (Mond Nickel Co.)	1,588,500

NEW LIFE INSURANCE POLICIES ISSUED IN CANADA LAST YEAR.

	Life		Endowment.		Term and all Other.		Bonus Additions.	Total.	
	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount
Canadian Companies		$		$		$	$		$
British Columbia Life	777	1,744,032	37	68,500	5	47,826	None.	819	1,860,358
Canada Life (Canadian business)	2,954	7,684,133	940	1,941,780	292	2,231,155	18,036	4,186	11,875,104
Capital Life	394	995,160	154	249,500	2	6,000	None.	550	1,250,660
Confederation (Canadian business)	2,599	5,256,322	1,013	1,373,733	131	464,567	25,711	3,743	7,120,333
Continental Life	960	1,508,282	352	514,500	81	266,500	None.	1,393	2,289,282
Crown Life	1,448	2,984,895	230	384,250	83	370,500	None.	1,761	3,739,645
Dominion Life	1,078	2,288,560	267	484,750	25	127,000	7,025	1,370	2,907,335
Excelsior Life... Ordinary	1,465	2,419,136	441	670,338	84	300,500	50	1,990	3,390,024
Monthly	None.	None.	3	94	None.	None.	None.	3	94
Federal Life (Canadian business)	2,082	3,677,613	481	759,862	41	154,500	1,468	2,604	4,593,443
Great-West (Canadian business)	7,665	17,937,515	841	1,703,364	444	2,554,695	17,265	8,950	22,212,839
Home Life	87	143,900	63	78,000	1	1,000	None.	151	222,900
Imperial Life (Canadian business)	2,610	4,923,519	460	849,876	151	767,500	3,353	3,221	6,544,248
London Life.. Ordinary	516	419,805	2,775	3,085,185	6	28,000	None.	3,297	3,532,990
Industrial	8,050	1,215,558	31,035	3,457,522	None.	None.	None.	39,085	4,673,080
Manufacturers (Canadian business)	4,688	8,755,495	773	1,151,314	62	268,100	13,534	5,523	10,188,443
Monarch Life	669	1,783,160	53	132,000	59	296,000	None.	781	2,211,160
Mutual Life of Canada (Canadian bus.)	3,660	7,442,568	1,385	2,229,353	237	1,315,000	14,218	5,282	11,001,139
National Life of Canada (Canadian bus.)	1,693	4,415,562	340	684,657	211	1,239,500	None.	2,244	6,339,719
North American (Canadian business)	2,010	4,101,956	773	1,139,420	404	1,190,705	10,419	3,187	6,442,500
Northern Life	1,012	1,443,055	455	663,235	35	98,500	78	1,502	2,204,868
Royal Guardians	438	318,350	29	23,000	None.	None.	None.	467	341,350
La Sauvegarde	593	730,740	651	920,900	23	49,500	None.	1,267	1,701,140
Security Life	544	701,500	88	103,500	6	30,000	None.	638	835,000
Sovereign Life	339	782,192	63	92,500	45	258,000	None.	447	1,132,692
Subsidiary High Court of the A.O.F.	382	329,750	76	69,100	None.	None.	1,533	458	400,383
Sun Life (Canadian business) Ordinary	7,925	15,030,762	1,540	2,568,240	5	33,605	128,336	9,470	17,760,943
Travellers Life of Canada	489	1,327,180	114	304,380	80	954,500	None.	683	2,586,060
Union Life.... Ordinary	440	439,260	1,246	640,384	None.	None.	None.	1,686	1,079,644
Industrial	34,978	5,722,819	1,072	321,600	72,697	15,546,525	None.	108,747	21,590,944
Totals	92,545	106,522,779	47,750	26,664,837	75,210	28,599,678	241,026	215,505	162,028,320
British Companies									
Commercial Union	5	12,433	1	1,000	1	1,411	949	7	15,793
Gresham Life	116	348,807	43	92,000	17	90,500	None.	176	531,307
Liverpool and London and Globe	4	1,947	None.	None.	None.	None.	None.	4	1,947
London and Lancashire Life	593	1,746,135	357	602,956	8	118,732	None.	958	2,467,823
North British and Mercantile	17	68,000	19	57,000	None.	None.	None.	36	125,000
Phœnix, of London	126	503,100	81	139,000	38	246,000	303,377	245	1,191,477
Royal	466	1,413,911	97	203,000	39	191,208	None.	602	1,808,119
Standard	405	1,207,500	297	539,282	50	303,000	74,020	752	2,123,802
Totals	1,732	5,301,833	895	1,634,238	153	950,851	378,346	2,780	8,265,268
U.S. Companies									
Ætna Life	71	409,050	372	694,779	274	828,905	None.	717	1,932,734
Equitable	876	2,023,100	173	208,839	137	366,250	38,206	1,186	2,636,395
Metropolitan.. Ordinary	7,268	8,980,290	5,232	4,323,245	264	1,043,900	6,464	12,764	14,353,899
Industrial	88,227	14,141,513	33,810	3,597,107	34	3,400	None.	122,071	17,742,020
Mutual Life of New York	1,090	2,841,119	159	241,000	153	1,022,345	69,260	1,402	4,173,724
New York Life	3,229	7,959,400	772	1,015,500	40	186,000	55,668	4,041	9,216,568
Provident Savings	4	7,000	None.	None.	None.	None.	None.	4	7,000
Prudential .... Ordinary	2,996	3,107,161	938	767,305	1,766	3,396,260	482	5,700	7,271,208
Industrial	71,081	9,868,314	23,995	2,910,566	2,113	251,197	45	97,189	13,030,122
State Life	3	7,000	2	2,000	None.	37	None.	5	9,037
Travelers Insurance Co.	294	868,314	58	132,111	270	1,194,850	1,199	622	2,196,474
Union Mutual	248	524,720	30	54,500	37	206,500	8,454	315	794,174
United States Life	9	58,500	4	7,000	17	43,000	None.	30	108,500
Total	175,396	50,795,481	65,545	13,953,952	5,105	8,542,644	179,778	246,046	73,471,855

RECAPITULATION

Canadian Companies	92,545	106,522,779	47,750	26,664,837	75,210	28,599,678	241,026	215,505	162,028,320
British Companies	1,732	5,301,833	895	1,634,238	153	950,851	378,346	2,780	8,265,268
U.S. Companies	175,396	50,795,481	65,545	13,953,952	5,105	8,542,644	179,778	246,046	73,471,855
Totals..	269,673	162,620,093	114,190	42,253,027	80,468	38,093,173	799,150	464,331	243,765,443

NORTH VANCOUVER BONDS IN LONDON

For £96,900 5 per cent. bonds of the corporation of the district of North Vancouver subscriptions have been invited in London by the Scottish National Securities Corporation. Of these bonds £11,000 mature in 1933, and the remaining £85,900 mature in 1962. Both principal and interest are payable in London, or at the holders' option in Canada at the exchange of the day. The district of North Vancouver has an area of 75 square miles, and a population of 5,000, and an assessed valuation of $11,206,905.

INSURANCE COMPANIES DISTRIBUTED NEARLY SIX HUNDRED AND THIRTY MILLION DOLLARS

This Was in Canada and the United States—Analysis of Returns—Some Big Payments

The amount of life insurance in force in Canada, according to recent government returns, increased last year by over $120,000,000. The total for 1912 was $1,070,265,556, and for the previous year $950,220,771. The total sum distributed by life insurance organizations in the Dominion and the United States was $626,350,000. The payments in the two countries for death claims, matured endowments and other benefits under the policies of level-premium companies and the certificates of various life insurance organizations—assessment and the like—amounted to $413,350,000. The estimated total of the amounts paid by regular companies as savings for policyholders, cash values on surrender, annuities and on claims in foreign countries was $213,000,000.

Here is the summation of the Insurance Press, of New York, of life insurance payments of all kinds in 1912:—

Claims paid in the United States and Canada..	$413,350,000
Payments for premium savings and surrender values, and to annuitants and foreign policyholders (partly estimated)	213,000,000
Grand total	$626,350,000

Benefits Increased.

All benefits under policies—death claims, endowments, savings—in the transactions of the regular companies increased in 1912. The life insurance written and revived in the United States, by the regular companies alone, was nearly $3,233,000,000, or about $355,500,000 more than in 1911. The statistics of fraternal insurance associations continued to indicate the effects of the disruptions of organizations and decreases of memberships.

The transactions of the Canadian and American insurance companies in Canada in 1912 increased in volume to a notable extent. The increase of the new insurance was about $40,600,000. The payments for death claims and other benefits were larger than in the previous year. The distributions of premium savings were liberal. Although the general business conditions of the United States were sound and prosperous, some features of the life insurance business indicated embarrassments for individuals, due in part to the high cost of living, sacrifice of securities and reduction of earning power, continues that journal, the disbursements for lapsed, surrendered and purchased policies by companies that had 90 per cent. of the insurance in force at the close of 1912 amounted to $84,000,000, an increase of about $8,300,000 over 1911. This is to be compared with an increase of $2,853,000 in 1911, a decrease of $187,000 in 1910, an increase of $3,059,000 in 1909, and an increase of $14,543,000 in 1908.

Endowments Held to Maturity.

The net gain of increase of payments by the companies referred to for death claims and endowments in 1912 was was about $1,400,000. For death claims the increase was about $9,200,000, compared with an increase of about $12,743,000 in 1911, showing a loss of increase to the amount of about $3,600,000. For endowments the increase was about $5,700,000, compared with an increase of about $736,000 in 1911 showing a gain of increase to the amount of nearly $5,000,000.

The holding of endowment policies to periods of maturity continued to be a notable feature of the insurance business, as participated in by policyholders showing an appreciation of the efforts among the people to promote habits of thrift and provisions for income in periods of advanced age.

The gain (about $5,400,000) of increase of the amount of payments for policies that were lapsed, purchased or surrendered in 1912, compared with the loss (about $3,600,000) of increase of the amount of payments for death claims, is indicative to some extent of misfortunes or other influences adverse to policyholders, in their own affairs, on account of which many families are to be deprived of benefits. Millions of dollars have been paid each year to the beneficiaries of policyholders who died after paying first premiums for insurance; millions upon millions of dollars have not been paid to the dependents of policyholders who lapsed or surrendered their insurance investments.

At Termination of Tontine Periods.

Policies of millions of dollars worth of insurance were surrendered at the termination of tontine periods last year. The returns to the policyholders were in the nature of the results of investments of surplus earnings, but the accompanying withdrawals of insurance protection were unfortunate proceedings in the light of experience.

The surrender of a life insurance policy is termed a selection against the company. More so is it adverse to dependents.

A policyholder is not subject to taxation on the amount of the surrender value of his policy until he elects to abandon his insurance. Then the claim for the value is taxable as personal property. An official opinion on that subject was filed recently.

Policyholders continued to receive large amounts in the form of savings, derived from interest, favorable mortality experience and economical management. The companies mentioned distributed the savings to the amount of $88,354,000 last year, in comparison with $80,095,000 in 1911, or an increase of $8,259,000. As in previous years, millions of dollars of savings were applied for the purchase of annuities and paid-up additions to insurance carried.

Borrowings Increased in Volume.

The amount of the payments of savings exceeded, by more than $4,350,000, the amount of the disbursements for lapsed, surrendered and purchased policies. "You must hold on, to win" now takes the place of the old-time saying, "You must die, to win."

In addition to $88,354,000 of savings paid in 1912, more than $94,682,000 was set aside to cover savings declared or apportioned for payment in 1913. Other savings in 1912 to the credit of policyholders, but not paid, including those left on deposit, amounted to $12,321,000. The sum to the credit of the holders of policies that had deferred accumulations of savings at the close of the year was $289,404,000, an increase of nearly $69,330,000.

Larger Volume of Policy Loans.

Borrowings on life insurance increased in volume in 1912. The amount of the increase of outstanding loans was $43,243,000, against an increase of $40,949,000 in 1911. The policy liens at the close of the year amounted to $525,589,000. In other words, that vast sum had been withdrawn in the course of years in anticipation of settlements under the contracts.

Conservation of Health.

The loans obtained by the borrowers must be paid at the convenience of the policyholders or deducted from the proceeds of endowment policies at the periods of maturity or from other policies at periods of death. If deducted from death claims, so much the worse for beneficiaries.

In several instances of large payments business interests were protected by life insurance disbursements last year. Such protection was sought to a large extent in the course of the year, as in 1910 and 1911, when the development of that branch of the life insurance business arose from active efforts. The tendency at present is to be conservative in issuing policies of large amounts.

The wide-spreading movement for the conservation of health and the prolongation of human life and the discussion on eugenics continued to be interesting. To a sentimental reason for the presentation of a life insurance policy to a bride has been added the practical reason for the exhibition of it to the clergyman previous to the wedding. Medical examinations for life insurance are thorough.

Heights and Weights of Policyholders.

The first results of the medico-actuarial mortality investigation, that was begun in 1910, were published in book form in 1912. The main feature of the book is a series of tables of the heights and weights of men and women. The investigation covers the experience of forty-three life companies in the United States and Canada during a period of twenty-four years, 1885-1908.

The average height of men in the United States and Canada is 5 feet 8½ inches; women 5 feet 4¾ inches. Between the ages of 35 and 39 a man, 5 feet 8 inches tall, weights 157 pounds; a woman, 5 feet 4 inches tall, weighs 136 pounds.

According to the compilations, the human race, on the North American continent, is not increasing in weight nor changing in stature, materially.

The second volume will cover the influence of build on mortality among men, the causes of death among men, mortality among women, influence on mortality among women and causes of death among women.

Large Payments in Canada.

The following are some of the payments made in Canada during 1912:—

Beauceville—P. F. Renault, $20,943.

Belleville—Frederick R. Lingham, $46,678.

British Columbia—G. A. Keefer, $10,000.

Collingwood—William G. W. Begg, $14,881.

Dawson—Joseph F. Burke, $10,000.

Glace Bay—Robert A. H. MacKeen $23,000.

Halifax—Benjamin F. Pearson, $143,750.

London—C. W. Leonard, $17,500.

Montreal—Hudson J. C. Allison, $30,000; H. J. Beemer, $50,000; Richard Boronow, $17,250; James C. Cameron, $15,200; George W. Cooke, $40,000; T. Davidson, $20,000; Magloire E. Duchesneau, $13,000; E. L. Garmaise, $10,000; Charles M. Hays, $80,212; F. J. Jacob, $10,000; Allan R. Macdonell $30,951; Adolphe Martin, $13.630; Henry E. McIntosh, $10,000; Frederick W. Thompson, $136,352; Alexander Woods, $15,000; name not given, $14,345; name not given, $14,345; name not given, $13,770.

North Hatley—F. C. McNeil, $450,000

Oak Bay—J. C. Davie, $23,126.

Ottawa—John P. Dickson, $30,000; Robert D. Edey, $25,000; William Finley, $10,107; George W. Seguin, $21,000.

Quebec—Roger S. LaRue, $45,000; W. D. McLaren, $14,000.

Riviere Du Loup—N. G. Pelletier, $14,218.

St. Catharines—I. Usher, $10,055.

St. John—William A. Allen, $13,000; James Black, $26,750; James R. Ferguson, $10,000; James P. McInerney, $14,000.

Sherbrooke—J. A. Gauthier, $13,000.

Summerside—A. W. P. Gourlie, $13,003.

Toronto—Charles J. Catto, $14,500; Harvey P. Dwight, $15,000; Wilbur C. Matthews, $19,340; James F. W. Ross, $45,000; William H. Salter, $10,000; Hugh Scott, $17,957; J. Wilson, $11,766; name not given, $66,288; name not given, $17,828.

Vancouver—Frederick H. Hale, $41,000; William H. Quann, $15.000; William H. Welsh, $14,428.

Victoria—James R. Stewart, $27,586; Richard R. Taylor, $10,000.

Westmount—William Tees, $12,776.

Windsor—G. Bartlett, $23,700; John Curry, $72,000.

Winnipeg—Mark Fortune, $55,000; J. H. Ross, $48,500.

Wolfville—Stephen P. Benjamin, $28,500.

Woodstock—James Hay, Jr., $18,036.

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COPIES OF THE MONETARY TIMES WANTED

The Monetary Times desires copies of its issue of August 2nd. Will readers who do not file their papers kindly send that issue to the head office, 62 Church Street, Toronto, and their subscription will be extended gratis two months.

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BRANDON TO-DAY.

An attractive illustrated booklet on Brandon has been issued by Mr. Watson Griffin, the city's industrial commissioner. Brandon is anxious to secure manufacturing industries and is ready to grant free sites, tax exemption and other concessions to manufacturers of Eastern Canada who establish branch factories there. Mr. Griffin expects to visit Eastern Canada early this month and if manufacturers there have any thought of establishing either a manufacturing branch or a distributing house in Western Canada, he will be pleased to call on them and explain the advantages which Brandon offers.

BORROWING ON THE LIFE INSURANCE POLICY

Loans on life insurance policies are becoming too numerous. The policy loans of Canadian companies at the end of 1912, totalled $24,554,991. New loans of $3,649,810 were made last year. Here are the details:—

	Policy Loans.				Balance,	
Company.	Made.		Repaid.		Dec. 31, 1912.	
	$	c.	$	c.	$	c.
Canada Life ...	657,538	44	327,425	92	6,975,018	69
Confederation .	232,515	27	214,004	80	2,283,104	31
Continental . ..	22,099	72	10,876	58	111,363	95
Crown	25,930	50	9,795	05	169,565	35
Dominion	31,998	69	15,575	56	171,145	72
Excelsior	46,306	76	23,589	83	229,742	64
Federal	94,316	86	53,055	67	628,149	64
Great West	279,648	67	110,609	74	1,454,482	66
Home	23,967	22	22,272	10	175,781	86
Imperial	124,825	01	61,616	13	801,940	14
London	36,385	12	17,842	02	213,003	24
Manufacturers .	371,064	04	232,309	63	2,088,456	93
Monarch	1,599	60	1,055	00	5,315	95
Mutual	437,274	93	317,458	76	2,516,639	88
National	31,165	67	7,889	50	159,753	31
North American	191,275	27	128,816	93	1,669,229	17
Northern	30,219	90	21,507	19	151,368	63
Royal Guardian	4,550	88	3,591	86	57,511	72
La Sauvegarde.	21,546	34	7,166	46	33,795	75
Sovereign	25,335	64	23,096	74	111,811	27
Ancient Order Foresters . ..	2,906	00	1,592	00	11,506	25
Sun	948,367	08	576,644	00	4,472,370	30
Union Life ...	8,972	88	2,792	20	63,934	51
Totals . . .	3,649,810	49	2,190,583	67	24,554,991	87

The life insurance policy should be the last source of a loan. A Toronto man died this summer, carrying $29,000 life insurance but—he had a loan of $25,000 on it.

IS THE POLICY LOAN A NEED?

Application of Tact and Good Salesmanship Will Reduce Number of Borrowers

A recent study of policy loans and the circumstances under which they are made, disclosed the following factors relative to the borrowings:—

1. That a great many borrowing policyholders would not borrow if the thought were not suggested to them.
2. That the full value often is borrowed when a less amount would suffice.
3. That inability to meet a current premium is very often the primary reason for seeking a loan.
4. That agents, cashiers and head office attaches have it within their power materially to reduce the number and amount of new loans by the intelligent application of tact and good salesmanship.

In thirty-six recent cases under observation in one office, where a loan was requested, tactful handling satisfied twenty-nine of the intending borrowers that it would be unwise to mortgage their insurance protection—inquiry developed the fact that they were borrowing to meet a current premium—that the company would gladly bridge them over the emergency by accepting a note settlement. To many of them it was quite a surprise that the company showed so much interest. They knew that their policy contract did not grant them this privilege, and therefore sought what appeared to be their only way out—a loan against the policy.

Tactful Investigation is Needed.

There is not the slightest doubt that there are many loans on books that got there from no better reason than this. The right kind of handling when the loan was contemplated, and there would have been a temporary extension of time for premium payment instead of a permanent incumbrance; the policyholder would have a higher appreciation of the company's service, and would be better satisfied with his contract.

Even in legitimate cases, where there is a real emergency to be met, and the policyholder feels he must fall back on his life insurance, it does not follow that he needs or wants his entire borrowing value. Often the full value is taken simply because the company representative handling the case helps the policyholder to reach that conclusion. Where a policyholder must borrow, and makes inquiry as to how much he can get, the thing to do is, tactfully inquire how much he actually needs to see him through. If $100 will take care of his needs there is no reason in the world to suggest that the company could loan him $250, and there are one hundred and fifty reasons why we should not make such a suggestion.

Policyholder Will Think Better of Company.

In the long run the policyholder will think more of the company if in his own interest we make an effort to conserve the value back of his policy, suggests the Fidelity Monthly Bulletin, rather than show an indifferent willingness to grant him all there is to be had.

Unless it be a very exceptional case, never suggest a policy loan.

If a loan be sought for the evident purpose of paying a current premium show the policyholder the better way—arrange an easy-payment note settlement, obtaining some cash if possible.

If you feel that a policyholder is seeking a loan without sufficient reason, or without a full realization of what it means, make a tactful attempt to dissuade him. Frankly admit his right to borrow, but show him that his own best interests argue against mortgaging his life insurance except in dire emergency.

If the emergency actually exist, centre on the borrower's needs, keeping out of your conversation if possible the total loan value under the policy.

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BRITISH PARLIAMENT MEMBERS ENJOYED VISIT.

After a journey across Canada a party of 14 members of the British Parliament, have sailed from Victoria for Australia, where they will be the guests of the Empire Parliamentary Association of the Commonwealth of Australia. Lord Emmott, Under-Secretary of State for the Colonies, who is at the head of the party, said, in a parting message:—"We have all been greatly impressed by the wonderful natural resources of Canada, the magnificent waterways, the immense areas of fertile land, developed and undeveloped, and by the marvellous scenery of the Rocky Mountains. Even more have we been struck by the capability, energy and buoyancy of her people and by their faith, in our opinion completely justified, in the great future in store for their country."

SOME LESSONS IN THE LIFE INSURANCE WORLD

Story of Recent Failures—Unfortunate Experience of the Assessment Companies—The Question of Proof of Age.

(Written for *The Monetary Times by* WILLIAM H. ORR).

My article discusses, not lessons in the art of canvassing for life insurance or how best to approach people with the view of getting them to make application for a policy, but lessons for the insuring public and for those who contemplate taking an interest in life insurance, either as stockholders, or as policyholders, or as members of assessment societies—especially those societies designed, originally, to let the certificate-holders keep the funds in their own pockets, until called for by death claims. As the preliminary report of the Superintendent of Insurance at Ottawa, relative to life, fire, accident, guarantee, sickness and miscellaneous insurance has come to hand, let us first take a brief look at what it reveals.

This report is a pamphlet of nearly two hundred pages of figures in tabular form. The pages numbered 163 last year and 183 this year. They show that in every branch of the business there has been correspondingly very good progress made during the year ending December 31st, 1912. Briefly, it is noted that 1912 was a somewhat prosperous year, in general business and that the life insurance business also prospered. (Figures appear in several other parts of this issue.—Ed., *The Monetary Times.*)

Some Blots on the Escutcheon.

Notwithstanding the rosy color of the life insurance results in Canada as a whole, during the past year, some companies did not fare so well. There have been dark blots in 1912 and 1913, as there have been in almost every other year of late, in the matter of young companies "going to the wall." There are those who would persuade blind people that life insurance companies do not fail, and that a policy in one company is as good as in another. The happenings of the past few years along that line must be opening many eyes. The worst of it is that every new failure appears to be a bigger and more disastrous one than its predecessors. The Stadacona, of Quebec, the Citizens and the Victoria Mutual, of Montreal, the Mutual or Life Association, of Hamilton, and the Toronto, and the York Loan and the People's Life of Toronto, were all of small import compared with the more recent performances in connection with the late lamented Canadian Guardian, the Union Life and Home Life. These last three are still on the gridiron. With them in that respect, might be classed several of the prominent assessment societies, which see ruin staring them in the face, unless some drastic effort is made, and that speedily, to keep them afloat.

British Investors Lost.

The way the British investors in the capital stock of the Union Life have lost money by the mismanagement on the part of the president and directors of that unfortunate concerncern, is outrageous. They appear to have good cause to blame the insurance department at Ottawa, for neglect in seeing whether the Union had well-invested assets equal to its liabilities. If a strenuous effort is not now made by both Ottawa and Toronto authorities to bring the guilty perpetrators to well-merited punishment, it will stand against Canada, in the British share market, as a lasting disgrace. More than half a million dollars were obtained from Great Britain for shares of capital stock, at a premium, that proved, in a few months, to be worth less than nothing. Where did that good money go?

Then again, the Home Life Association, has fallen under the blighting hand of the same president. Apparently, with the assets rightfully belonging to the Union, he acquired a controlling amount of stock in the Home, and in September, 1911, got himself elected as its president, while at the same time continuing to act as president of the Union Life. The natural supposition was that the two companies were to be amalgamated into one, saving the double expense, with the hope of regaining the public confidence. Evidently, if that were the intention, it failed to operate, and both companies are now in process of being taken over by two strong companies, so that the policyholders, who choose to continue, may not suffer much loss. The Metropolitan of New York, is to care for those who remain in the Union, and the Sun, of Montreal, is likely to do a similar service for those of the Home Life. The $1,000,000 of subscribed capital of the Home, with its $219,300 paid in cash, is probably all lost, but there is no double liability, as in the case of bank stock. It may be that no effort will be made to collect the unpaid balance, provided sufficient good assets are found in the vaults, to accomplish the re-insurance of the policies.

These happenings during the past few months should be a warning to the public against putting any more cash into new life insurance enterprises than they are quite willing to see "go up salt river." Life insurance is a risky business. It is only by conducting the business on a tolerably large scale that the greatest economy can be obtained, and the best results secured, in profits to the insured and the insurer.

While such have been the events of the past year, good and bad, among what are known as the regular companies, decidedly startling lessons have been taught to a large number of people connected with fraternal insurance. The officers of these societies have long been convinced that something would have to be done soon. What they have been calling their "surplus" has been found disastrously insufficient to maintain itself against the increasing demands of "old mortality," and the decreasing income from influx of new members.

Recognizing that the increase of membership has been their strong support in the past, they have all been pulling harder on that string than formerly. The public have been getting wise, and are not open to such wholesale blandishments as during Dr. Oronhyatekha's time. Lieutenant-governors and prime ministers and even insurance superintendents were then frequently found among the big fish on the string. Such could not now be induced to lend their influence in favor of the assessment system of "pocket reserves." Lieut-Governor Gibson, having arrived at seventy years of age, and thus entitled to take $700 and go out, or continue insured for $1,000, promptly accepted the cash, while scores of others, in view of the impaired state of their health, have held on a few months and enabled their families to collect the whole certificate.

Lesson Has Been Learned.

The lesson of this occurrence is that it was a mistake on the part of the Independent Order of Foresters, to undertake to pay members $700 in cash, or to give them surcease from assessments, at so early an age as seventy. Equally foolish was it for the Ancient Order of United Workmen to have offered all septuagenarians one half of all their past contributions, cash down, to surrender their certificates, and cease to contribute. Life insurance companies have never so much as thought of doing any such foolish thing with their life-rate members. They expect every man of them to be contributors until they have at least attained the age of ninety-six, or else accept only the equivalent of their contracts in cash or paid-up insurance, based upon final termination at that age or beyond it.

The officers of the Workmen have seen the error, and have put a stop to that leak. They cannot put a stop to death's demands, which are eating into their all too small accumulated fund every month. Sometimes it is $50,000, or a little less, but quite steadily, month by month, the assessments are proving more and more insufficient to meet the claims. Consequently, their boasted surplus of $1,595,110 of January 1st, 1911, has dwindled during the past eighteen months to not much more than half that amount. And this in the face of the heavy increase in the rates recently called for from the older members. Something more must soon be done to save the ship.

Cleaning the House.

As for the Independent Foresters, they have an accumulated fund of nearly $21,000,000, which is about twice as much per member as the Workmen ever had. But they are taking warning from the smaller society's sad experience, and from their own inability to add to the funds any more millions per annum, as in former years. Fortunately, they have recently had a man at their head as Supreme Chief Ranger who has been unable to shut his eyes to the fact that the older members have not been contributing their share of the assessments and that by their increased age, an undue share of the losses are coming from that section of the membership. Long years after it should have been done, the advice so often urged by *The Monetary Times*, has at length been taken. Actuaries have been employed to ascertained what amount should be in the treasury, in well invested funds, to make sure work of meeting the liabilities which have been, and will surely be incurred. The result is, as stated in the June issue of The Forester, that "the members between ages 59 and 69 years, carrying $21,957,021 of insurance will pay in premiums (on present rates), $3,268,618. It would result that $4,391,404 would, in the next ten years, be paid as death benefits, and $12,295,931 as old-age benefits, or a total of $16,687,336." From this it is easy to see that an additional sum of $13,418,718 should come in, from some source, and that therefore the 16,159 members who joined before 1899 and must be settled with inside of ten years, cannot be paid what they expected to receive, unless their present assessments are quadrupled each month, or a heavy extra contribution is laid upon the pre '99 members, who have not yet reached the age of 59 or 60.

Division of Funds.

In accordance with the new Act of Parliament promoted by the officers of the Independent Order of Foresters, the question of dividing the funds into two parts, so that it will be seen how much belongs to the members joining since 1898, is to be submitted to the next session of the Supreme Court. This is to be held in the Temple Building in Toronto, on Tuesday, the 26th inst., when the actuarial tables will be considered, and the provisions of the new statute approved or turned down. A two-third majority will be needed for its adoption. It will be an anxious time.

The total insurance in force that was issued upon the inadequate pre '99 rates is stated to be $108,536,722, out of the total on the books of some $240,000,000. The pre '99 members number about 69,000 in all, and appear to have about $6,000,000 to their credit, out of the $21,000,000 on hand. But more than twice that amount of shortage will be called for "not later than 1921, by the 16,159 members now between 60 and 70 years of age." How the other 52,841, carrying $86,579,701 of gross certificates, are to be provided for, is another difficult problem. The Parliament of Canada has put it in the power of the Supreme Court to decide, by a two-third vote, whether each of the 69,000 old members shall pay enough extra assessments to provide the proper re-insurance fund, or whether the liabilities shall be cut down sufficiently to enable the present inadequate rates to be continued to the end.

Decision in Indiana.

In this connection it is important to mention that the United States district court of Indiana has recently handed down its decision on appeal, to the effect that the Knights of Pythias supreme lodge has a legal right to increase its rates, as proposed, upon its $100,000,000 of insurance, sufficiently to provide and maintain a regular old line reserve fund. This order is also doing a large business in Canada. Like the rest of them, its membership has been disappearing of late, though its funds have been growing larger annually.

A surprise was thrown into the dove-cotes of both regular and irregular insurance companies—both premium-paying and assessment-paying societies—by Ontario's one-chamber legislature, just before its adjournment. A member on the government side of the house persisted in pushing through a most drastic measure designed to compel every Ontario person desiring to have a policy or a certificate, in any company or society operating in Ontario, to furnish proof of his age, and have it admitted by the company or society, or else go without insurance. The Managers' Association got busy and with a strong deputation to the committee to whom the subject was referred, made a vigorous protest. The immediate result was that the member from Orangeville saw it was impossible to succeed in convincing any one that any great evil had resulted from the practice of granting insurance upon the statement of the applicant as to his date of birth, and allowing him thereafter, to either furnish evidence from the family Bible, or the registry office, during the currency of the policy or certificate or, on the other hand, to leave that matter to be attended to by his heirs and the company or society, when making claim for the money.

Never Failed to Collect.

Mr. J. K. Macdonald, for the Managers, showed conclusively, that in no case had there ever been a failure to collect, by reason of inability to prove the correct date of birth. Also, that delay in obtaining proof of age after death had occurred in only a very few cases. The obtaining of letters of administration by the heirs of people who had neglected to make a will, was a much greater source of delay. It was also shown to the committee that in not more than one in eight or ten cases was any proof of age really needed, because of the prevalence of endowment insurance and lapses.

The result was that the bill was hastily re-drawn, and now provides only that the companies shall print on every notice and receipt sent to old members, and must notify all new members, that proof of age and admission thereof is a necessary preliminary to the settlement of the policy. The author of the bill made a final protest, upon the third reading, that it was not his bill at all, and intimated that he would come back with a further amendment at next session. Even as it now stands, it is a most drastic measure, and it remains to be seen, from a year's experience, whether or not it will give the agents a serious handicap in inducing people to apply for insurance, who have no family records, or elderly relatives to assist them in complying with the law. To many people versed in the business it appears to be the most foolish piece of life insurance legislation ever heard of in any civilized country.

EARL BELIEVED IN LIFE INSURANCE

The will of the late Earl of Leven and Melville, who was succeeded in the title by his brother, the Hon. Archibald Alexander Leslie-Melville, was offered for probate in London recently. The estate is valued at $3,365,310. The father of the late Earl died in 1906, leaving $6,500,065, on which the death duties were $1,250,000. The death duties now payable amount to more than $600,000, which would be a heavy drain but for the fact that the late Earl effected life insurance policies to cover the possible charges. He also expressed a wish in his will that his successors should insure their lives in a similar manner to cover the increasing death duties.

NEW LIFE COMPANY ORGANIZING

A new life insurance company is being organized, and Mr. H. R. S. McCabe, of Winnipeg, is interested in it. The promoters are now ready to apply for a charter, and this will probably be done some time during August or September. The company, it is said, will be organized and conducted carefully along the lines that experience and the legal regulations make necessary, and it is the intention so to arrange the placing of the stock that business may be commenced with the capital unimpaired.

A report has been published to the effect that the headquarters of the company will be at the head of the Lakes. This is a possibility but not a certainty, and the report was therefore premature.

DATING BACK OF LIFE POLICIES PROHIBITED

One of the acts passed recently by the general assembly of the state of Connecticut is as follows:—

"No policy of life insurance shall be issued or delivered in this state if it shall purport to be issued or to take effect before the application for the insurance was made if thereby the applicant would rate at an age younger than at the date when the application was made according to his age at nearest birthday."

This act was passed, says the Insurance Commissioner, so as to prevent discrimination in favor of the insured by reason of what in effect was misstatement of age. A practice, more or less general, has grown up whereby persons seeking insurance are allowed in connection with their policies to take advantage of an age younger than that given in their application.

THEORY OF LIFE INSURANCE

In a lecture on the history and theory of life insurance before the Western Reserve University by William F. Dix, secretary of the Mutual Life, he said:—

"Just what is the real theory of life insurance, its meaning in its modern guise, stripped of all technicalities? A mutual life insurance company is a company of people banded together to minimize the financial loss suffered by the family of each member on the occasion of his death. By it, the family of each member in the company is provided with a sum of money bearing a scientific relation to the yearly sum the member has paid. Theoretically, the sum of the amounts paid by the company to all the families at the deaths of the several members exactly equals the amount they have been annually paying in small sums, less, of course, the amount necessary to conduct the affairs of the company, and plus the amount which the common fund has earned in compound interest. A life insurance company does not know which individuals out of every one thousand policyholders at the same age insuring at the same time, will die this year, next year, and so on, but it knows that out of that one thousand so many will die this year, so many will die next year, so many the year following, and so on, and mortality statistics in this country are now based on so much experience that they have become an exact science. Thus, the individual knows that as soon as he deposits his first premium, the wealth and the strength of the many are back of him individually.

Assets of Life Insurance Cor

THEY EXCEED THREE HUNDRED MILLION DOLLARS —
DEBENTURES — CANADIAN COMPANIES INC
APPARENTLY NOT

—	Real Estate	Loans on Real Estate	Loans on Collaterals	Cash Loans and Premium Obligations on Policies in force	Bonds and Debentures	Stocks
Canadian Companies	$	$	$	$	$	$
British Columbia Life	None	54,190 35	None	None	57,574 00	None
Canada Life	3,028,899 73	16,856,726 27	152,505 77	6,975,018 69	14,367,560 52	5,003,208 00
Capital Life	None	59,800 00	None	None	95,582 80	None
Confederation	1,606,165 83	6,030,356 39	21,668 29	2,283,104 31	5,405,314 55	811,015 23
Continental	450,000 00	389,930 18	23,438 86	111,363 95	375,287 01	None
Crown Life	210,567 70	428,046 96	8,000 00	170,170 80	176,478 63	29,100 00
Dominion Life	21,500 00	2,298,157 58	None	171,145 72	188,552 86	None
Excelsior Life	114,000 00	2,207,398 75	None	230,244 09	52,100 00	None
Federal Life	320,000 00	1,614,370 61	167,520 87	628,148 20	1,708,690 56	36,400 00
Great West	528,717 26	8,656,616 79	None	1,454,482 66	309,362 48	331,962 50
†Home Life	166,618 81	491,694 34	20,000 00	185,781 86	295,161 32	22,000 00
Imperial Life	295,611 61	5,577,617 68	72,781 79	801,940 14	696,356 23	26,611 75
London Life	25,000 00	3,339,754 48	1,230 00	213,003 24	163,549 01	77,725 00
Manufacturers	8,176 85	7,770,173 48	278,576 43	2,088,456 93	3,762,399 24	1,002,402 70
Monarch Life	1,100 00	286,971 18	None	8,002 37	54,575 55	None
Mutual Life of Canada	229,351 59	11,051,716 34	None	2,527,162 96	5,058,053 96	None
National Life of Canada	161,737 52	None	None	263,496 18	1,320,426 07	175,666 33
North American	120,836 20	4,152,410 80	155,125 00	1,672,629 17	4,695,950 41	1,863,456 97
Northern Life	None	1,022,102 58	21,972 60	152,221 75	384,555 29	40,955 00
Royal Guardians	90,000 00	114,730 00	None	57,569 72	95,134 41	None
La Sauvegarde	173,644 54	188,014 40	None	33,795 75	272,696 26	None
Security Life	None	None	None	None	53,940 30	None
Sovereign Life	None	439,216 97	None	123,696 43	337,362 23	None
Subsidiary High Court of the A.O.F.	None	1,900 00	None	11,506 25	254,602 05	None
Sun Life	1,240,488 14	2,141,721 83	1,967,013 03	5,655,721 53	29,572,084 44	6,696,462 00
Traveller's Life of Canada	None	None	None	None	86,700 00	None
‡Union Life	190,779 14	148,680 35	340,000 00	61,199 92	292,316 19	190,087 99
Totals	8,983,194 92	75,322,298 31	3,229,832 64	25,879,862 62	70,132,366 37	16,307,053 47
British Companies						
Commercial Union	None	3,092,753 52	None	16,322 79	257,547 28	None
Edinburgh Life	None	None	None	3,474 80	None	None
Gresham Life	130,000 00	595,700 00	None	None	73,250 00	None
Life Association of Scotland	None	None	None	72,988 50	151,847 30	None
*Liverpool and London and Globe	....	....	....	....	....	....
London and Lancashire Life	235,600 00	1,663,042 48	6,500 00	365,647 00	2,824,991 26	None
*London Assurance	....	....	....	....	....	....
*North British and Mercantile	....	....	....	....	....	....
Norwich Union Life	None	None	None	None	182,280 00	None
Phœnix, of London	220,463 77	1,466,375 16	None	189,808 43	669,209 36	None
*Royal	....	....	....	....	....	....
Scottish Amicable	None	None	None	3,903 07	147,994 04	None
Scottish Provident	None	None	None	9,563 00	90,680 60	None
Standard	324,970 44	5,195,954 31	135,000 00	1,293,120 38	9,419,588 66	None
Star	None	396,848 18	None	10,843 26	2,300,189 55	151,984 03
Totals	911,034 21	12,410,673 65	141,500 00	1,965,671 23	16,117,578 05	151,984 03
United States Companies						
Ætna Life	None	None	None	699,953 35	4,814,304 30	None
Connecticut Mutual	None	None	None	None	113,095 00	None
Equitable	None	773,000 00	None	877,659 85	6,235,629 81	None
Germania Life	None	None	None	22,277 00	166,660 10	None
Metropolitan	58,682 73	2,362,250 00	None	593,515 78	10,269,796 03	None
Mutual Life of New York	None	None	None	1,354,611 17	7,700,992 75	None
National Life of U.S.	None	None	None	None	57,400 00	None
New York Life	None	1,205,000 00	None	2,433,403 51	9,552,579 11	None
North Western Mutual	None	None	None	1,957 50	114,000 00	None
Phœnix Mutual	None	None	None	None	131,272 80	None
Provident Savings	None	None	None	65,127 03	435,246 39	None
Prudential	None	None	None	96,918 78	1,685,264 50	None
State Life	None	60,000 00	None	28,051 07	122,612 40	None
Travellers' Insurance Co.	None	1,378,062 53	None	543,857 00	2,849,843 79	None
Union Mutual	None	None	None	201,737 70	1,555,888 06	17,000 00
United States Life	None	None	None	54,296 79	280,085 53	None
Totals	58,682 73	5,778,312 53	None	6,973,366 53	46,084,670 57	17,000 00

†The Sun Life Assurance Company is taking over this Company.

‡The Metropolitan Life of New York has taken over this Co

nies Doing Business in Canada

VY INVESTMENTS IN REAL ESTATE LOANS, BONDS AND SED THEIR LAND HOLDINGS — STOCKS ARE PULAR INVESTMENT

hand l nks	Interest and Rents Due and Accrued	Outstanding and Deferred Premiums	Other Assets	Total Assets
	$	$	$	$
97 88	2,434 07	13,841 67	4,693 61	148,431 58
82 42	996,552 36	739,383 45	286 28	48,301,523 49
58 15	2,952 89	8,434 17	2,495 06	178,023 07
03 94	349,723 77	563,378 17	3,844 90	17,265,975 38
52 69	10,371 86	52,537 84	4,384 85	1,462,367 24
97 25	25,741 17	83,020 75	8,777 49	1,233,900 75
05 62	84,334 41	107,892 35	165 39	2,873,053 93
88 82	98,123 94	121,396 24	8,374 82	2,865,026 66
88 42	76,215 44	199,641 00	13,241 85	4,887,616 95
40 65	342,142 80	598,359 42	6,597 08	12,251,981 64
69 39	45,304 30	28,156 53	1,659 84	1,399,346 39
13 30	211,865 53	278,929 73	3,392 30	8,134,420 06
05 86	107,627 83	94,402 95	6,977 76	4.059,376 13
11 68	481,410 06	462,864 80	8,858 90	16,135,431 07
00 30	16,496 28	82,118 83	4,527 89	457,292 40
12 84	487,694 48	433,711 10	None	20,070,803 27
08 79	22,728 34	99,009 85	30,941 07	2,082,914 15
18 99	179,771 31	307,778 83	2,581 73	13,224,159 41
96 56	42,086 76	35,311 57	48,933 66	1,813,335 77
68 74	4,273 87	11,565 00	5,737 32	388,479 06
35 79	9,318 06	26,091 57	4,155 60	791,551 97
39 73	249 12	13,729 06	4,287 78	86,345 99
68 29	14,661 43	18,660 65	3,472 71	954,738 71
56 75	3,642 83	9,114 86	None	302,022 74
87 42	400,404 43	884,700 34	97,333 33	49,605,616 49
19 56	760 67	21,637 13	3,102 22	151,319 58
90 81	23,641 67	30,002 61	23,986 86	1,360,885 54
20 64	4,040,529 68	5,325,670 47	302,810 30	212,485,939 42
ed with ment				
76 05	37,383 13	4,304 23	None	3,675,587 00
ne	119 48	21 67	None	3,615 95
50 00	6,451 67	2,598 99	10,530 15	818,580 81
95 90	939 32	2,444 08	None	231,815 10
07 95	76,455 75	109,433 88	5,719 87	5,316,098 19
52 33	None	None	None	190,432 33
71 00	48,716 35	35,497 46	13,268 00	2,684,009 53
ne	None	22 27	None	151,919 38
ne	1,255 60	None	None	101,499 20
38 60	25,587 89	124,495 12	628 19	16,519,483 59
43 26	41,244 04	1,304 75	593 52	2,906,550 59
35 09	238,153 23	280,122 45	30,739 73	32,599,591 67
594 53	64,662 18	72,280 90	None	5,659,895 26
ne	None	None	None	113,095 00
335 14	91,688 71	65,103 41	None	8,115,916 92
ne	2,987 02	1,162 08	None	193,086 20
ne	197,203 33	330,846 24	None	13,812,294 11
333 35	136,752 62	104,771 23	None	9,321,961 12
ne	633 33	18 18	None	58,051 51
364 88	148,604 35	159,204 01	124 64	13,593,280 50
ne	72 72	138 20	None	116,168 42
ne	None	311 29	None	131,584 09
ne	7,712 43	5,517 00	None	513,602 85
247 10	30,721 81	109,231 30	None	2,058,383 49
ne	2,119 44	174 72	None	212,957 63
879 39	67,009 48	76,622 36	None	5,003,274 55
571 90	15,903 53	34,566 36	None	1,842,667 55
ne	3,499 50	4,895 18	None	342,777 00
426 29	769,570 45	964,842 46	124 64	61,088,996 20

*These companies also do fire business.

The assets in Canada of the life insurance companies transacting business here, under the jurisdiction of the Dominion insurance department, total $306,174,526, divided as follows:—

Companies in Canada.	Total assets.
Canadian	$212,485,939
British	32,599,591
United States	61,088,996
	$306,174,526

The 27 Canadian companies had assets at the end of 1912 of over two hundred millions. The assets of the British concerns are divided among 15 companies. Sixteen United States companies have $61,000,000 of Canadian assets.

Greatest Part of Assets.

The greater part of these assets are, as the accompanying tables show, in mortgage loans, bonds, debentures and stocks. The following figures, compiled by *The Monetary Times*, show the holdings of such securities in 1911 and 1912:—

Loans on real estate.	1911.	1912.
Canadian companies	$63,565,830	$75,322,298
British companies	10,127,507	12,410,673
United States companies	3,142,679	5,778,312
Bonds and debentures.	**1911.**	**1912.**
Canadian companies	$68,475,565	$70,132,366
British companies	16,166,671	16,117,578
United States companies	43,045,386	46,084,670
Stocks.	**1911.**	**1912.**
Canadian companies	$14,328,471	$16,307,053
British companies	151,984	151,984
United States companies	18,000	17,000

Loans on Real Estate.

The Canadian companies considerably increased their loans on real estate in 1912, the gain over 1911 being about $12,000,000. They also increased their holdings of bonds and debentures by $2,000,000 and of stocks by $2,000,000.

The British companies had about $2,000,000 more out on Canadian real estate last year than in 1912. Their holdings of bonds, debentures and stocks remained practically stationary. Only one British company, the Star, carries any Canadian stocks.

The United States companies are shy on real estate loans and have barely $6,000,000, compared with the $75,000,000 of the Canadian concerns. The United States companies, however, hold a heavy lot of bonds and debentures, last year amounting to $46,000,000, a gain of $3,000,000 over 1911. Only one United States company, the Union Mutual, holds stocks. Its amount in 1912 was $17,000, a reduction of $1,000 from the holding of the previous year.

LIFE UNDERWRITERS' ASSOCIATION MEETING

Big Convention Planned at Ottawa—Important Subjects to be Discussed

Life insurance men, managers, agents, actuaries and others, are wending their way from all parts of Canada for the annual convention of the Life Underwriters' Association of Canada at Ottawa on August 19th, 20th, and 21st. All the companies doing business in the Dominion will probably be represented, not only by their agents, but also by head office officials specially appointed. They will face the problems of their business and grapple with its evils, some of which admittedly remain.

The programme, which is printed below, does not, *The Monetary Times* is told, fully disclose the real features of the work, nor the inward attractiveness of the convention arrangements. For instance, President Tory has promised something unusual in his address, calculated to stir his audience and impress them with the importance of taking a decided stand on several matters of great consequence to the Association. The address of Mr. Neil D. Sills, president of the National Association, also promises to be unusually interesting. Mr. Sills has won great reputation in the United States as a forceful and entertaining speaker, and his wide experience in the life insurance business is well known. Mr. D. E. Kilgour, actuary of the North American Life, and honorary secretary of the Life Officers' Association, is preparing a special address for the underwriters. The humorous address by past president Wm. McBride, M.A., will be worth listening to, as he has already disclosed some of its features in correspondence.

How to Close Business.

The luncheon to be given to presidents and secretaries of all local associations is a special feature which has never been tried before, and it will be an enthusiastic affair, given over to association discussion and the furtherance of the movement. The "new business" feature at every meeting gives opportunity for free speech, and should bring out much valuable discussion. The associations which won in the membership competition will be requested to come to the platform in a body and receive the prizes. A question box will be opened, into which questions may be placed, to be dealt with by the convention. On the first day, that vital topic for the field man, "How to Close Business," will be dealt with by the many personal producers at the convention. There will be an address in French by a prominent French-Canadian. Immediately upon registering each man will be presented with an underwriters' insurance policy, together with some other surprises which are being prepared by the entertainment committee at Ottawa.

Monday evening, 8 p.m.—Meeting of executive committee, at Chateau Laurier.

Tuesday morning, 9 a.m.—Assembling of members and signing of register. Prayer—Rev. Walter Loucks, Ottawa. Addresses of welcome—The Mayor of Ottawa, Mr. J. A. Ellis, Mr. W. Lyle Reid, president Ottawa Association. Replies—Mr. Angus Elliott, western vice-president; Mr. J. T. Wilson, eastern vice-president. Address—Mr. D. E. Kilgour, honorary secretary Life Officers' Association, actuary North American Life Insurance Company. Roll call. Address—Mr. T. B. Parkinson, chairman transportation committee. Report of executive committee—Mr. Geo. E. Williams, chairman. President's address—Mr. J. A. Tory. A discussion—"How to Close Business." (To be taken part in by many soliciting agents). "New Business"—(Opportunity will be given at every session for the introduction of any subject of interest to the field force). 12.30 p.m.—Luncheon at Chateau Laurier, to which all presidents and secretaries of local associations are cordially invited.

Discussion of Three Topics.

Tuesday afternoon, 2.30 p.m.—Appointment of nominating committee. (Each local association may appoint its representative on this committee). Address—Mr. James V. Barry, assistant secretary, Metropolitan Life Insurance Company. Discussion of three topics: How I Secure My Prospects, Best Method of Preventing Lapses, How to Stimulate Steady Production. Presentation of association cup, prize essay contest: Subject: "Life Insurance as a Factor in Social Economics." Presentation address by Mr. A. N. Mitchell, general manager, Federal Life Insurance Company. Address—Mr. J. F. Weston, general manager, Imperial Life Assurance Company, honorary president Life Underwriters' Association of Canada. "The Association in its Relation to Head Office and Field Work." Secretary's report. Discussion of president's address. Award re membership competition—Winners: group 1, Winnipeg; group 2, Quebec; group 3, Peterborough; group 4, Kingston. Presentation address by Mr. Geo. B. Woods, president, Continental Life Insurance Company. Humorous address—"How Far to Press a Man," Mr. Wm. McBride, past president L.U.A.C. Discussion of three topics: Should Doctors Assist Agents in Closing Business? Practical Method of Using Part Time Men, Agents Who Are a Menace to the Business. The question box—Suggestions of topics for discussion next day. New business.

Life Insurance Agent and His Work.

Wednesday morning, 9.30 a.m.—Discussion of report of executive committee. Discussion of topics suggested previous afternoon. Address—Mr. Neil D. Sills, president National Association of Underwriters. "The Life Insurance Agent and His Work." Award of prize for association which held the best six meetings since last convention. Presented by Mr. A. Homer Vipond, the donor, ex-president L.U.A.C. Award of second prize in same competition. Presented by President J. A. Tory. (Donor). Discussion—"How to Make Association Meetings Attractive and Successful." Award of prize to local association showing largest percentage of increase in membership. Presented by Mr. John R. Reid, past president L.U.A.C. (Donor). Address—"Health Conservation," Mr. W. J. Bell. Report of nominating committee. Election of officers. Selection of next place of meeting.

Some Notable Speakers.

Wednesday evening, 7.30 p.m.—The banquet—Speakers: Right Hon. Sir Wilfrid Laurier, P.C., G.C.M.G., Hon. Justice D. B. MacTavish, Mr. James V. Barry, Mr. T. B. Macaulay, the new President. Toastmaster—President J. A. Tory.

Thursday morning, 9.30 a.m.—Discussion of topics: Value of the Club Idea in Large Agencies. Led by Mr. J. C. Stanton. Pensions for Life Insurance Agents. Address. Discussions of Topics: Most Difficult Risk I Ever Secured, Creative Soliciting. Award of prize in essay competition: "What Method of Training Develops the Highest Efficiency Amongst Soliciting Agents." Presented by Mr. Geo. H. Allen, donor, general manager Travelers' Life Insurance Company of Canada. Summing up of topics discussed, by President John A. Tory.

The following soliciting agents will take part:—Messrs. O. B. Shortly, H. B. Andrews, Oscar Morin, J. B. Hall, Thomas Mills, J. E. Hughes, M. Monahan, J. G. Taylor, N. T. Truell, J. Scott Gilbert, A. S. Wickware, Geo. I. Alexander, R. S. Rowland, A. J. Meiklejohn, Vivian Reeve, W. A. Peace, D. J. Scott, U. Levesque, J. A. Johnston, S. Burrows, J. O. Hyndman, Thomas Hendry, J. F. Belleau, J. T. La Chance, and many others.

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NEW INSURANCE COMPANIES QUIET

No insurance companies were licensed by the Dominion department of insurance during July.

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POLICY SHOULD SUIT APPLICANT'S NEEDS

In supplying a client with life insurance the agent should avoid very carefully supplying either too little or too much insurance; of these two evils the graver one is that of supplying too little insurance, as the applicant who is investing in insurance frequently fails to consider that the amount of insurance which he leaves to his widow or dependents in the event of his death will take the place of his earning power, and when the earning power of the amount of the insurance, computed at a reasonable rate of interest, such as will admit of the principal being invested in securities that are safe and the taxes are deducted from the interest, and the net income afforded by the insurance is developed, the applicant readily can see upon what amount his beneficiary must depend in case of his death in lieu of his earnings, is the opinion of President Isaac Miller Hamilton, of the Federal Life Company, of Chicago. Measured by this standard, a great majority of those carrying life insurance are carrying a sum far less than their needs, and when this fact is forced home by the agent it frequently results in the insured supplying himself with at least some part of the additional insurance he and his beneficiaries need. The danger of over-insurance largely is the result of the vanity of applicants, who frequently permit a strong agent to write them a larger policy than they can afford to maintain permanently rather than admit their inability to continue the payment of the premiums; this is as much the fault of the agent as of the applicant, if my conception of an agent's duties be correct, because I believe it to be the duty of the agent to secure the confidence and friendship of his clients and make them realize that in anything which pertains to their life insurance they may be as free to impart their thoughts to him as they would be to unfold any of their secrets to their priest or to the lawyer they had retained.

LIFE INSURANCE TRANSACTED IN CANADA LAST YEAR

1912	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resisted
Canadian Companies.	$		$		$		$	$	$	$
British Columbia Life	64,486	687	1,596,058	901	2,132,370	None	None	None	None	None
Canada Life (Canadian business)	2,929,045	3,846	11,123,679	46,505	101,102,423	771	1,742,587	1,635,487	293,886	None
Capital Life	27,196	424	927,160	525	1,007,500	3	8,000	3,000	5,000	None
Confederation (Canadian business)	1,732,656	3,361	6,208,738	33,255	52,105,916	618	905,169	927,848	69,312	None
Continental Life	271,722	1,047	1,726,170	6,344	8,124,684	31	36,000	31,922	5,500	1,000
Crown Life	297,227	1,531	3,292,474	5,513	9,198,367	34	73,760	61,719	25,500	None
Dominion Life	425,804	850	1,726,810	8,459	13,341,060	52	77,375	64,509	16,730	9,000
Excelsior Life Ordinary	497,393	1,626	2,674,836	11,968	16,009,393	71	80,620	83,472	21,200	6,000
Monthly	3,628	3	94	643	79,072	11	1,457	1,650	None	None
Federal Life (Canadian business)	852,529	2,199	3,648,675	16,734	24,143,448	160	271,113	261,006	50,000	None
Great West (Canadian business)	2,767,964	7,577	19,553,409	39,469	81,187,997	213	393,981	431,963	60,164	None
Home Life	203,830	149	210,080	4,319	5,427,621	43	54,433	49,712	11,500	None
Imperial Life (Canadian business)	1,208,408	2,866	5,643,490	18,750	33,509,420	107	236,893	263,312	14,320	5,000
London Life Ordinary	451,762	3,056	3,114,685	12,384	12,728,579	102	82,967	80,729	26,674	None
Monthly	454,024	39,085	4,673,080	99,107	10,536,242	3,473	233,159	185,547	None	None
Manufacturers (Canadian business)	1,689,574	4,405	8,088,075	34,960	51,918,601	375	560,469	514,358	107,659	1,000
Monarch Life	108,680	662	1,864,000	2,158	4,783,348	3	8,000	6,385	3,072	None
Mutual Life of Canada (Can. bus.)	2,668,214	5,207	10,858,284	45,873	76,084,524	495	792,041	773,321	77,927	2,000
National Life of Canada (Can. bus.)	505,968	1,916	5,377,250	9,050	16,137,079	46	70,544	55,680	9,647	None
North American (Canadian bus.)	1,550,689	2,935	5,571,795	28,566	44,155,054	322	541,922	560,941	67,139	None
Northern Life	309,869	1,228	1,800,417	6,808	8,734,207	43	45,950	49,992	3,000	None
Royal Guardians	94,525	419	303,850	2,448	3,485,089	40	72,324	57,376	23,054	2,000
La Sauvegarde	189,718	844	1,139,150	4,758	5,568,718	14	16,500	18,055	1,119	None
Security Life	15,264	360	475,000	750	920,000	2	2,000	1,000	1,000	None
Sovereign Life	129,198	314	831,482	1,799	3,511,099	4	7,927	10,013	150	None
Sudsidiary High Court of the A.O.F.	53,540	412	360,100	2,427	2,152,753	8	5,954	6,954	None	None
Sun Life (Can. bus.) Ordinary	3,241,190	7,985	14,601,354	57,375	89,873,320	794	1,328,713	1,275,534	95,259	20,000
Thrift	42,449	None	None	6,767	928,720	110	16,303	17,846	1,153	None
Travellers Life of Canada	39,511	471	1,840,920	997	1,777,820	2	3,500	1,000	2,500	None
Union Life Ordinary	119,538	1,104	445,537	4,604	3,082,291	27	19,116	12,876	7,337	1,000
Industrial	596,588	108,747	21,590,944	149,654	22,914,402	1,496	112,755	105,605	10,730	133
Totals for 1912	23,542,189	205,316	141,267,596	663,870	706,661,117	9,470	7,791,532	7,548,812	1,010,532	47,133
Totals for 1911	20,736,480	186,643	110,077,453	619,644	626,770,154	8,179	6,678,083	6,350,731	911,335	15,040
Increase, *i*; decrease, *d*	*i* 2,805.709	*i* 18,673	*i* 31,190,143	*i* 44,266	*i* 79,890,963	*d* 1,291	*i* 1,113,449	*i* 1,198,081	*i* 99,197	*i* 32,093
British Companies.										
Commercial Union	28,416	7	14,845	196	776,330	12	27,371	27,119	1,786	None
*Edinburgh Life	899	None	None	30	56,227	1	1,672	1,672	None	None
Gresham Life	12,009	145	458,000	172	521,307	1	2,000	2,000	None	None
*Life Association of Scotland	9,419	None	None	318	487,006	43	75,106	53,475	48,302	None
*Liverpool and London and Globe	2,752	None	None	63	109,633	1	2,000	9,525	2,000	None
London and Lancashire Life	454,495	854	2,291,353	7,408	14,005,127	130	229,252	210,019	24,914	None
*London Assurance	200	None	None	5	21,038	None	None	None	None	None
North British and Mercantile	23,346	41	131,500	340	853,929	14	28,336	17,049	11,287	None
*Norwich Union Life	3,170	None	None	91	97,360	5	3,747	3,747	None	None
Phœnix, of London	197,511	240	880,600	2,152	6,848,985	55	183,037	169,890	25,839	None
Royal	204,838	527	1,584,904	2,618	6,229,204	17	53,481	59,101	None	None
*Scottish Amicable	1,188	None	None	34	82,755	4	21,527	25,136	None	None
*Scottish Provident	578	None	None	26	76,328	None	None	None	None	None
Standard	818,494	708	1,958,750	11,261	24,052,551	336	753,481	736,580	102,389	None
*Star	10,731	None	None	198	271,832	5	15,529	19,345	622	None
Totals for 1912	1,768,046	2,522	7,319,952	24,912	54,489,612	624	1,396,539	1,334,658	217,139	None
Totals for 1911	1,680,731	2,072	5,591,832	24,039	50,919,675	545	1,278,405	1,333,911	159,095	2,139
Increase, *i*; decrease, *d*	*i* 87,315	*i* 450	*i* 1,728,120	*i* 873	*i* 3,569,937	*i* 79	*i* 118,134	*i* 747	*i* 55,044	*d* 2,139
U.S. Companies.										
Ætna Life	692,898	702	1,871,299	12,610	20,621,531	366	463,154	456,608	40,540	None
*Connecticut Mutual	26,434	None	None	590	997,250	48	70,592	53,814	17,107	None
Equitable	785,981	1,086	2,422,284	10,655	22,300,032	215	490,502	574,331	48,085	None
Germania Life	8,646	31	88,000	182	332,809	3	4,319	1,800	2,519	None
Metropolitan Ordinary	1,423,297	11,545	13,110,817	42,774	45,517,807	302	238,725	235,568	27,042	3,500
Industrial	2,038,616	122,071	17,742,020	490,282	59,963,018	4,922	415,850	414,786	1,693	1,618
Mutual Life of New York	1,227,510	1,402	4,173,724	15,917	33,581,692	259	768,003	688,470	115,513	1,001
*National Life of United States	298	None	None	57	39,408	3	4,500	4,500	None	None
New York Life	2,092,993	4,041	9,216,568	31,847	59,112,301	407	807,013	788,070	97,884	15,540
*North Western Mutual	2,934	None	None	133	153,326	4	2,727	3,163	None	None
*Phœnix Mutual	15,916	None	None	430	388,936	3	3,000	3,000	None	None
Provident Savings	69,812	2	4,000	1,216	2,051,537	35	82,462	85,085	1,138	None
Prudential Ordinary	136,054	4,584	5,989,909	14,020	16,783,182	60	70,748	66,748	4,093	None
Industrial	736,959	97,189	13,030,122	177,226	22,432,611	1,170	112,472	108,171	6,479	541
State Life	40,374	5	9,037	204	1,325,110	1	5,000	5,000	None	None
Travelers Insurance Co	491,592	622	2,195,275	5,095	14,211,398	100	184,390	221,707	15,496	None
Union Mutual	267,962	288	703,500	4,691	7,912,975	76	133,652	130,503	15,184	None
United States Life	43,113	15	61,000	676	1,389,904	10	22,900	25,516	6,500	None
Totals for 1912	10,401,389	243,583	70,617,555	808,605	309,114,827	7,984	3,880,009	3,866,840	399,273	22,200
Totals for 1911	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,478,413	3,367,037	387,059	18,913
Increase, *i*; decrease, *d*	*i* 1,198,974	*i* 20,229	*i* 9,419,861	*i* 117,097	*i* 36,583,885	*i* 719	*i* 401,596	*i* 499,803	*i* 12,214	*i* 3,287
RECAPITULATION.										
Canadian Companies	23,542,189	205,316	141,267,596	663,870	706,661,117	9,470	7,791,532	7,548,812	1,010,532	47,133
British Companies	1,768,046	2,522	7,319,952	24,912	54,489,612	624	1,396,539	1,334,658	217,139	None
American Companies	10,401,389	243,583	70.617,555	808,605	309,114,827	7,984	3,880,009	3,866,840	399,273	22,200
Totals for 1912	35,711,624	451,421	219,205,103	1,497,387	1 070265556	18,078	13,068,080	12,750,310	1,626,944	69,333
Totals for 1911	31,619,626	412,069	176,866,979	1,335,191	950,220,771	15,989	11,434,901	11,051,679	1,457,489	36,092
Increase, *i*; decrease, *d*	*i* 4,091,998	*i* 39,352	*i* 42,338,124	*i* 162,196	*i* 120044785	*i* 2,089	*i* 1,633,179	*i* 1,698,631	*i* 169,455	*i* 33,241

*These Companies have ceased doing new business in Canada.

Some of the Officers and Members of the Life Underwriters' Association of Canada who meet at Ottawa this week

This Convention represents $1,070,265,556 of Life Insurance in force in the Dominion

JOHN A. TORY, president; United States association representative; member of several committees.

J. T. WILSON, eastern vice-president.

ANGUS ELLIOT, western vice-president.

NEIL D. SILLS, president of the United States association, and vice-president of the Canadian association.

E. R. MACHUM, past president, and member of legislation committee.

J. R. REID, past president, and member, grievance committee, legislation committee.

W. LYLE REID, of the Ottawa Association, member, finance committee.

WM. McBRIDE, past president, United States association representative; member, essay committee.

A. HOMER VIPOND, past president; United States association representative; member, grievance and legislation committees.

F. T. STANFORD, secretary-treasurer; member of many committees.

GEORGE E. WILLIAMS, chairman, executive committee, and United States association representative.

J. F. WESTON, hon. president; member, grievance and legislation committees.

JOHN A. TORY.

E. R. MACHUM.

A. HOMER VIPOND.

J. T. WILSON.

ANGUS ELLIOT.

NEIL D. SILLS.

J. R. REID.

W. LYLE REID.

WM. McBRIDE.

F. T. STANFORD.

GEORGE E. WILLIAMS.

J. F. WESTON.

HOW A BIG BUILDING WAS FINANCED

Minneapolis Man Tells at Winnipeg Convention—Real Estate Bonds

Some excellent papers were read at the National Real Estate Convention at Winnipeg. Mr. A. S. Taylor, of Cleveland, stated that one of the many criticisms against real estate ownership is that it is not a liquid asset. "I consider," he said, "this an element of stability, an asset rather than a fault. Real estate cannot be considered a quick asset in the sense that it can be sold immediately without sacrifice. It is unlike stocks, bonds or securities, which can be disposed of at market quotations. It is something more staple, and the fact that it is not immediately saleable oftentimes has prevented owners from selling and investing the proceeds in unreliable stock promotions. Many have been obliged to keep real estate when they were prompted to make an investment under conditions where their minds had not been allowed to make a thorough investigation of the investment presented. Had the tremendous sums lost in the present decade, by investors in stocks, been placed in real estate, what a contented and prosperous people we would be, and how large and wonderfully developed would be our cities. I contend that the ownership of real estate gives us a distinct standing amongst our fellowmen, makes us better citizens, and a more valuable asset to the civic life of the community."

Ninety-nine Year Leases.

Discussing the proper basis of valuation for ninety-nine year leases, Mr. Taylor said that between the lessor and lessee the basic value of the property determined must be rather a matter of mind meeting mind, and on the part of the lessee the rent to be paid should be governed largely by his ability to carry out the conditions of the lease and meet the obligation of the agreement.

"The governing factor after determining the value of the land," he continued, "is the interest rate charged as rent. Where land values are enhancing and not drifting, the rent is based on an interest charge varying from 4 to 6 per cent. on a value somewhat higher than its present staple value. In other sections where land values are inactive it is based on a like per cent. of the actual saleable value of the land.

"In the east the investor is usually satisfied with 4 per cent. In the western portions of our country their rates of interest are usually higher on all classes of investments. A higher percentage is applied.

Essentially a Sale of Land.

"A ninety-nine year lease is essentially a sale of the land. The owner permanently parts with possession of his property, also with all opportunity of increasing his income or deriving any profit of consequence from increased land values. It has the same practical effect as though the owner had sold his land at a fixed price and reinvested the proceeds in some security which would yield an income equal to the proposed rental. It is essentially a capitalization of his investment."

Real Estate Bonds.

Mr. S. S. Thorpe, of Minneapolis, read a paper on how to finance real estate deals. He thought that the different States should secure laws that would allow savings banks, trust companies, trust funds and estates to invest in real estate bonds secured on improved properties for a large per cent. of the actual value. "It might be easily argued," said Mr. Thorpe, "that real estate bonds of this kind would be safer and more profitable for small investors than other channels that are open for small means. Another thing, it would be safer in financing large properties to be able to issue bonds extending over a period of from one to twenty years than to be at the mercy of the insurance companies, who do not commonly loan for a period longer than five years, making it necessary to renew at short intervals at some expense. Short-time loans can be called during a tight money market and do harm to a really good property and its owners.

How a Large Building Was Financed.

Mr. Thorpe knew of a very large office building being constructed and financed as follows: A first mortgage of 50 per cent. to an insurance company and of a second mortgage bond issue of 50 per cent. This second mortgage bond issue is guaranteed by a railroad and bank, and matures over a period of twenty years. This building fully expects to pay all of the carrying charges and second mortgage bonds from the earnings of the property, and it no doubt will do so. It is an interesting fact to note that a business property rented for a term of twenty years to pay 6 per cent. on the actual value of the land and 8 per cent. on actual cost of the building, net of all taxes and insurances, will pay itself out, giving the building free and fully paid for, besides paying 5 per cent. annually on its cost; that is, receiving 8 per cent. on the cost of a building and paying 5 per cent. on its cost allows 3 per cent. per annum for a twenty year lease, or 60 per cent. of its cost, and this 60 per cent. as it is paid in put out at 5 per cent. during the twenty years will give 40 per cent. more, or the full 100 per cent. of the original cost of the building.

"If," concluded Mr. Thorpe, "a real estate agent can show the opportunity and has the ability to manage and direct the policy of a property, securing a tenant or tenants to occupy the property, it should be possible to finance a building on such a showing by an issue of first mortgage bonds and stock or by a mortgage and a preferred and a common stock, with a lease as additional security."

CHICOUTIMI COMPANY MAY ISSUE SECURITIES IN LONDON

The Chicoutimi Pulp Company may make an issue of securities in London shortly. The company which carries on the business of pulp paper manufacturers, has authorized capital stock of $1,000,000, and funded debt of $723,500. It owns 338,000 acres of timber rights, townsites, etc., etc., its mills at Chicoutimi, Que., have a capacity of 250 tons of mechanical pulp per day.

PUBLICATIONS RECEIVED

"Canada To-Day, 1913," is an illustrated annual to which Canadians and the thousands of others interested in Canada, look forward with keen anticipation. The latest volume, just to hand, is even better than its predecessors, which is saying a great deal. It is larger than last year's volume, and contains many new features, over 400 photographs, in addition to a specially designed colored map of the Dominion, which in itself contains several useful innovations and a large amount of statistical matter. The index at the end of the volume permits easy access to information on any subject. The publishers fairly claim that this annual has taken its place as the most popular illustrated reference book on Canada at present published in Great Britain.

CANADIAN RAILROADS BUSY ISSUING SHORT-TERM NOTES

Three issues by Canadian roailroads of short-term notes aggregating approximately $18,500,000, have been made in the past few weeks. These are:—

Railroad.	Amount.	Term.
Grand Trunk Railway	£1,500,000	5 years.
Canadian Northern Railway	£1,500,000	5 years.
Canadian Northern Railway	$3,500,000	1 year.

The first two issues noted were sold in London, and the third in the United States. Many financial authorities think it would have been wiser for these roads to have made a fixed loan at once, even on terms which seem bad at the moment, and have been done with it rather than to have issued short-term securities.

FURNESS WITHY AND THEIR CANADIAN BUSINESS

At the annual meeting of Furness Withy and Company in England, the company which has become interested in Richelieu and Ontario affairs, Sir Stephen W. Furness, Bart., M.P., spoke of the corporation's Canadian business. "We have," he said, "added a new passenger and cargo steamer, the SS. 'Digby,' to our Halifax Line, and it is the intention of the company to build two further and similar vessels for the same service. We have added to our business at Montreal by the establishment of a weekly service of steamers to Hull, which is yielding very satisfactory results, and the opening of our own office in Newfoundland will largely contribute to the efficiency of our general organization. We have, as you know, our own freehold wharf and offices at Halifax, and we have now under contemplation the erection of a wharf at St. John's, Newfoundland, to provide for the larger class of steamers which we now employ in that service. The interest which your company has in the Dutch company—Furness Scheepvaart en Agentuur Maatschappij—has proved very satisfactory. As you will have seen from the report, your company has taken a favorable opportunity to dispose of some of its older vessels. The fleet of steamers controlled by us, including those owned by our subsidiary companies, has been maintained in a high state of efficiency, and, having regard to the additions which we have made to our reserve fund, your board has decided to take a large measure of its own insurance."

LIFE INSURANCE IN NEW YORK STATE

Canadian Companies Are Interested—Increases in Industrial and Ordinary Business

An aggressive campaign to secure a share of life insurance in other countries is participated in by no less than ten Canadian companies. Several of these companies write business in the New York State. Statistics as compiled by the insurance department of this state show that the assets of the New York and other states companies at the end of 1912 were $4,173,953,579, an increase over the previous year of $231,809,222, of this increase $110,880,453 being in New York State companies. The liabilities of the various companies, excluding gross surplus and special funds, were $3,942,178,181, of which $2,284,351,856 was in New York companies. The gross surplus and special funds amounted to $231,775,398, of which $86,675,348 was in New York companies.

The total income was $795,282,061, of which $413,114,618 was in New York companies, an increase over 1911 of $17,377,945, the total gross increase for all companies being $40,748,843. The disbursements for the year are shown to have been $567,517,704, of which $423,019,771 was paid to policyholders, while the cost of management, including dividends to stockholders, was $144,497,933.

Increase in Policies Issued.

New York companies issued 456,233 "ordinary" policies in 1912, insuring $773,642,437 as against 389,628 policies issued in 1911, insuring $686,677,019. Companies of other states in 1912 issued 441,794 policies, insuring $942,628,673, while in 1911 they issued 421,834 policies, insuring $891,169,230. Compared with 1911, it appears that there were 86,565 more policies issued last year and the amount of insurance written increased $138,425,661. There were 45,502 more policies terminated in 1912 than in 1911, and $85,707,511 more insurance.

The total number of "ordinary" policies in force on December 31, 1912, was 7,001,913, insuring $13,527,321,222, a net increase in policies over 1911 of 380,408 and in insurance $724,003,678. The amount of "industrial" insurance in force was $3,432,767,469, an increase over the previous year of $233,669,466, making a total increase in insurance in force for both classes of business of $957,673,144.

The business in force in the state of New York and transacted therein during the past year by all life insurance companies of this and other states including "industrial" business was as follows: Policies in force 6,469,773, insuring $2,903,474,508; policies issued 1,009,816, insuring $423,365,404; an increase in insurance in force of $180,181,139 over 1911 and an increase in insurance written and paid for of $31,022,754.

What Aggregate Figures Show.

The comparative figures appended are aggregates showing the sources and amount of the increases and decreases in surplus (unassigned funds) of the companies for 1911 and 1912:—

	1911.	1912.
Gain from loading	$20,519,845	$21,786,996
Gain from mortality	35,046,786	38,043,095
Gain from surrenders and lapses ..	13,020,493	13,684,565
Gain from interest and rents, less amount required to maintain reserve	55,456,657	62,444,927
Loss from annuities	300,557	503,864
Loss from investments	971,557	5,897,800
Loss from dividends to policyholders including net increase or decrease in dividend funds apportioned and unapportioned ...	106,036,617	102,596,996
Loss from miscellaneous sources...	21,649,022	22,888,392
Total gain	*— 4,913,972	4,072,531

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*Loss.

The total receipts of the department for the fiscal year ended September 30th, 1912, were $689,268.86; the total expenditures were $331,201.07; an excess of receipts over expenditures covered into the state treasury of $358,067.79.

Satisfactory From Every Point.

The par value of the securities, held on deposit by the department on December 31, 1912, belonging to the various insurance companies required by law to make such deposits, was $35,702,210.

The general results of the operations of the life companies for 1912 may be fairly stated as having been satisfactory from every standpoint; the above figures speak most plainly in confirmation of that statement and 1912 may well be marked with a white stone so far as the life insurance business is concerned.

The showing reflects in full measure a continuance of the steady improvement in life insurance conditions that has obtained in the last few years and which from the present outlook bids fair to continue in the future.

Tax on Policyholders' Dividends.

The only cloud discoverable on the life insurance horizon is the proposed government tax to be levied on the so-called dividends to policyholders of life insurance companies. The word "dividend" in the general acceptation of the term, used in connection with these payments is a misnomer; they are in no truer sense dividends but are almost entirely made up of a return of surplus or unused moneys that have been paid into the company as premims and returned to the assured. A tax on these refunds to the policyholder in addition to taxing the earnings on which the so-called dividend payments are based would seem inequitable and unjust and especially so in the case of companies that are absolutely on the mutual plan and which were not organized as business ventures for profit. It is to be hoped and it now seems probable that the income tax feature of the tariff bill, now before Congress, will be substantially modified so far as it applies to the taxation of life insurance companies.

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NO USE FOR THE PART-TIME AGENT

Mr. John I. D. Bristol, manager in New York for the North-western Mutual Life Insurance Company, delivered before the Life Underwriters' Association of Indiana, Indianapolis, a characteristic address in which he criticized the part-time agent. He wants life insurance commissions for life insurance men only, and said that the part-time man is usually an excuse for rebating and disorganizes an agency.

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OBJECT TO GROUP LIFE INSURANCE

Several insurance departments of the United States are taking steps to require a personal medical examination of each individual to be included in the group insured, and if this should be insisted upon it would practically put a stop to the whole plan. The companies figure that by taking a group of any considerable number without medical examination they obtain a fair average risk and no harm is done anyone. The objection raised to it is that to issue a policy to an individual, although included in a group, without a medical examination is to discriminate in his favor. In stating his objections, Insurance Commissioner Done, of Utah, says that the matter presents itself to him in three phases: "First, the question whether group insurance, under even the most favorable circumstances, is entirely fair to other policyholders. Second, whether it may be considered fair in the case of non-participating companies and unfair in the case of participating companies. Third, what the limit shall be as to the basis on which groups are formed."

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CANADIAN MUNICIPAL BORROWING

The London Times is publishing a series of articles on Canadian borrowing. The writer's conclusions appear to be reassuring, and he declares, in regard to railways, for instance, that the expenditure has generally been economical and well directed. He does not think that Canada is unduly burdened with railway enterprises.

Touching on municipalities, the writer says the question often heard recently is: "Have not Canadian municipalities been extravagant?" And a qualified answer must be given. They have been extravagant, he states, particularly in the west, to this extent: that they have provided themselves and their inhabitants, by borrowing, with many conveniences and improvements which in other places had to be provided gradually out of revenue. "But, after all," says the writer, "if a municipality can borrow money to pave its streets at once at, say, 4½ per cent., it may be better business to borrow to pave and to pay the interest, plus a sinking fund, over a term of years, rather than to spread the expenditure over the same term of years by meeting it out of revenue and doing with partially paved streets. It is largely a question of cost of money, and Canadian municipalities have been able until recently to get money very cheaply. No doubt the easy money made easy spending, and the tendency has been both to undertake improvements too hastily and charge too much against capital account. That tendency," he states, "will be corrected by the present difficulty in raising fresh loans."

Meanwhile, Canadian towns have had their money cheap, and interest and sinking funds which they will have to pay as charges on their past improvements, are proportionately low.

WOMEN AS INSURANCE PROSPECTS

Interesting Data Relative to Mortality—Forty-three Companies Contribute to Investigation

Forty-three companies contribute to the Medico-Actuarial Mortality investigation, data relative to mortality among women. Their data is divided into four classes:—

1. Spinsters. 2. Married women, beneficiary husband. 3. Married women, beneficiary other than husband. 4. Widows and divorced.

While the records of the companies were given under policies issued from 1885 to 1908 inclusive, the great majority of the policies had been issued in recent years, less than one-half of the policies having been more than five years in force.

The expected deaths were calculated by the M. A. Mortality Table, which represents the average experience of the forty-three companies. The ratio of actual to expected deaths among the married women, husband beneficiary, was 126 per cent of the M.A. Table; and as it was only eighty-one per cent. among the spinsters, it follows that the mortality in the former class was about one-half that in the latter.

Comparisons as to Age and Duration of Policies.

The mortality among the class of widows and divorced women was about midway between that of spinster and married women. These comparisons take account of the difference in age and of the duration of the policies. Tables are given in the report which show that the mortality among women in the four classes combined is higher than among men at the young ages at entry, and lower at ages at entry sixty and above. It is shown that the mortality in the early years at ages of entry fifteen to twenty-nine is distinctly heavier among women than among men.

As it is well known that the mortality among policyholders insured on the ordinary life plan is not so good as among those taking endowment insurance, the question naturally arose whether the low mortality among the spinster, as compared with married women, coincided with the more frequent selection of endowment insurance by spinsters. The policies were accordingly divided by plan of insurance, from which it appeared that on the ordinary life plan the spinsters had a ratio of actual to expected mortality of 107 per cent., while the married women, with husband beneficiary, had a mortality of 140 per cent., and the married women, with beneficiary other than husband, showed a mortality of 126 per cent.

Under Endowment Insurance.

Under endowment insurances the relative mortality for these three classes of risks was 76 per cent., 114 per cent., and 90 per cent. It is clear from the tables submitted by the committee that the mortality among married women is much higher than among spinsters insured on the same plan. Combining the four classes of women, the following gives the relative mortality by plan of insurance.

Four Classes of Women, all Ages at Entry and all Policy Years Combined.

Plan of Insurance.	Ratio of Actual to Expected Deaths by M.A. Table.
Ordinary life	121 per cent.
Limited payment life	100 per cent.
Endowment insurance	89 per cent.

It is shown that the proportion of endowment insurance taken by spinsters is 54 per cent., and by married women about 26 per cent., while the proportions on the ordinary life plan are 13 per cent. and 36 per cent., respectively.

Two Significant Statements.

There are two significant statements at the close of this report on this investigation:—

1. That the high mortality among married women should not be considered as a barrier to the insuring of them. It is pointed out that with great care and with the greater knowledge as favorable mortality as among men may be anticipated in the future. One company, for example, found that the married women who paid their premiums out of their own incomes and whose children were the beneficiaries under the policies had a ten per cent. better mortality than among men of corresponding age.

2. That the better mortality among spinsters than among married women should not be considered as applicable to the general population. The statistics of the committee do not prove that spinsters, as a class, are better risks than married women, but that those of the former class who were insured by the companies were better than those of the latter class who were so insured. The spinsters insured by the companies were of a very good class—generally teachers, stenographers, librarians, doctors and other similar favorable types—and were not drawn from those who had long hours, heavy work, or unsanitary surroundings.

FIRE ADJUSTERS ARRESTED.

Messrs. Myron Stern and C. Trowbridge, known as the Reliable Fire Adjusters, with offices on Scott Street, Toronto, have been arrested on a charge of theft, and are being held with bail fixed at $5,000 each. The complainant is Mr. M. Herzlich, and the amount of which he claims to have been defrauded is $900. It appears that the men adjusted a fire claim for him some time ago. The sum of $1,300 was paid to them by the insurance company. Herzlich says he received only $400, the adjusters claiming that it was all he was entitled to out of the amount paid over by the insurance company. He thought there had been misrepresentation on the part of the two accused, and after making enquiries from the insurance company had the warrants issued.

ONTARIO FIRE CHIEFS MEET.

The annual meeting of the Provincial Association of Fire Chiefs of Ontario, will be held in Kingston, on August 28-29-30. Accommodation will be provided free for exhibits of fire apparatus and fire department equipment. As the question of the formation of a Dominion Association will be discussed at these meetings, it is expected that a large number of chiefs from all parts of Canada will be present as well as others from the United States, who will be attending the International meeting at New York the following week.

The chairman of the fire and light committee of the city of Kingston, Alderman Shaw, inspector of customs, will facilitate the entry and return of exhibits from the United States. So that the necessary space may be provided, applications should be made as early as possible to Chief James Armstrong, Kingston, who will give all necessary instructions and information.

There are a great number of exhibits already registered, to attend, and this convention promises to be the best and greatest of any yet held by the Association. People seem to have awakened to the great necessity of this movement and are encouraging the chiefs in their endeavors. The manufacturers and inventors of fire fighting facilities, are using the association conventions for the purposes of showing their goods, and no village, town or city in the province can afford to miss the opportunity provided hereby, in getting in touch with modern methods.

The following are the officers of the Association:—Chief F. N. Wetmore, Sault Ste. Marie, Ont., president; Chief A. S. Kappelle, Cobalt, vice-president; Chief J. E. Keyes, Galt, treasurer. Board of directors.—H. B. Graham, Lake Superior Corporation, Soo; A. D. Cameron, Fort William; J. Fowler, Sudbury. Auditors.—G. M. Thomson, Owen Sound; E. D. Fletcher, Petrolia; J. Fowler, Sudbury; and Chief L. G. Finch, Guelph, secretary.

HOW THE NATIONS SHARE CANADA'S LIFE INSURANCE

Canadian life insurance companies obtained the greatest share of premiums last year. Of the total, $35.711,624, they got $23,542,189. The United States companies' share was $10,401,389 and the British companies'. $1,768,046. In the matter of new and taken-up policies, the United States companies led in 1912, their number being 243,583. Canadian companies were responsible for 205,316, and British companies for 2,522. Examining the amount of policies, new and taken up, Canadian companies were again first with $141.267.596 compared with $70,617,555 for the United States companies and $7,319,952 for the British companies.

The United States companies at the end of last year had 808,605 policies in force, as against 663,870 of the Canadian companies and 24,912 of the British companies. Of the net amount in force, our own companies have $706,661,117, the British companies $54,489,612, and the United States companies $309,114,827.

Eight Canadian and four American companies took total premiums exceeding $1,000,000 during 1912. The highest figure of a British company under this heading was $818,494.

FROM PORT ARTHUR AND FORT WILLIAM

Port Arthur, August 13th.

Port Arthur and Fort William are occupying a unique position and seem to be in a better position to carry real estate than in any other places in Canada. In spite of their strategic position at head of navigation, their natural land locked harbor, on which the government is spending considerable in improvement work, in spite of the fact that industrial corporations from eastern Canada and the United States are erecting large works there, one can buy acreage, and good land, too, within comparatively short distance of Port Arthur's city hall. That fact alone seems to make the position of these two cities unique.

Much British money is being spent in real development work in this district. Last year, alone the Alberta Land Company, of which Mr. D'Arcy Hutton is manager, invested £104,404 sterling and the amount will be increased this year.

One thing which is militating much against the rapid growth of both cities is the spirit of petty jealousy that exists between them. It is foolish how municipal officials of both cities speak derisively of each other's municipality. It is unfortunate and should cease.

Port Arthur seems to be happy, so far as finances are concerned, having got in early in the year and profited by so doing.

A railroad man who covers Manitoba, Alberta and Saskatchewan, travelling over every portion of them, and naturally in a position to judge carefully as to the crop, says there is no necessity for worry. Another man who has covered the ground confirmed this.

There seems to be a slight restoration of confidence about here.

A number of life insurance men from Winnipeg are going to Ottawa next week.—J.

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CANADIAN PACIFIC HAS GOOD YEAR

Increases of $2,737,351 in net revenue available for dividends and $249,739 in net surplus to be carried forward, were features of the financial statement of the Canadian Pacific Railway issued by the directorate after their meeting this week. The net surplus for the company's year ended June 30th, 1913, exceeded $18,000,000.

The special income on land sales and from other assets not included in the general statement of revenue was $6,598,151. This is evidently an increase of $1,439,566 over 1911-12, when, exclusive of the balance carried forward from the previous year, special income amounted to $5,158,585.

Steamship earnings in excess of the amount included in the monthly reports show an increase of $141,115 as compared with the previous year. Against an increase of $3,000,000 in total net earnings there was an increase of only $351,415 in fixed charges, and, after deduction of $1,000,000 for steamship replacement account and $125,000 for pension fund, amounts similar to those deducted the previous year, the net revenue available for dividends was $35,490,085, an increase of $2,737,331 for the year. Dividends paid to shareholders within the year were $1,987,592 higher than in the previous year.

The following table compares the figures of the company's two latest years. No decreases are recorded.

	1911-12.	1912-13.	Increase.
Gross earnings	$123,319,541	$139,395,699	$16,076,159
Working expenses	80,021,298	93,149,825	13,128,527
Net earnings	$43,298,242	$46,245,874	$2,947,632
In excess of amount noted in monthly reports	1,104,448	1,245,563	141,115
	$44,402,691	$47,491,437	$3,088,746
Deduct fixed charges	10,524,937	10,876,352	351,415
Transferred to ship replacement account	1,000,000	1,000,000	unchanged
	$32,877,754	$35,615,085	$2,737,331
To pension fund	125,000	125,000	unchanged
Net revenue	$32,752,754	$35,490,085	$2,737,331
Dividends	15,192,236	17,179,828	1,987,592
Net surplus	$17,560,518	$18,310,257	$749,739

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A large deposit of nickel is reported by McGougan & Johnson, prospectors at Duck Lake, near Port Arthur. They claim that free gold, copper and zinc are near their find.

VALUABLE MANUFACTURING
SITE FOR SALE

The land and buildings formerly occupied by Canadian Gas Power and Launches, Limited, Dufferin Street, Toronto, for sale.

SITE: 259 feet frontage on Dufferin Street by 300 feet in depth.
BUILDINGS: Concrete, 242 feet by 80 feet and 156 feet by 40 feet.
SHIPPING FACILITIES: On two sides of block over C.P.R. and G.T.R. Lines.

The above are situated in the heart of the manufacturing district of the city.

PLANS AND PARTICULARS FROM

JOHN MACKAY & COMPANY
TORONTO GENERAL TRUSTS BUILDING
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Partner Wanted

who will be security to the extent of $25,000 in conducting excellent machinery agency business holding valuable agency contract.

Principals with whom agreement is held have done large volume of business in Canada during past few years and at excellent profit.

Address Box 227, MONETARY TIMES,
62 Church St., Toronto.

BRITISH COLUMBIA AND PANAMA CANAL

Pacific Coast Lumber and Grain via the Isthmus—Vast New Source of Supply for Both Grain and Lumber —Wonderful Development of Province

A report just issued by United States Consul General David F. Wilber, of Vancouver and filed at Washington, summarizes in a striking manner the growth of British Columbia and its effect upon American interests. British Columbia is likely to benefit largely by the Panama Canal.

"There is a good market," says Consul Wilber, "in British Columbia for American manufactures of all kinds. While the preferential tariff favoring Great Britain limits the sale in some lines, the nearness of the market and, in many cases, the better appearance of American products enables American manufacturers to hold their own. A large number of agencies for American goods have been established in Vancouver during the past few years.

"There is a good market for commercial automobiles and trucks, as this branch of the trade is in its infancy. They are now beginning to be used for delivery by department stores, grocery stores and similar firms.

"A large percentage of the furniture sold here is of American manufacture; a large percentage of the hardware and tools sold are of American make. They are preferred on account of the better finish and style. A large amount of the railway construction equipment is manufactured in the United States. On account of the large amount of railway construction under way in the province there is, and will continue to be for some time, a good demand for railway equipment. There is an increasing sale for eastern Canadian clothing.

"Of the total tonnage of vessels entering Vancouver during 1912, amounting to 5,237,010 for 10,657 ships, the American shipping contributed a tonnage of 463,796 and 1,041 vessels. Of these 53 were fishing vessels with a tonnage of 9,480. The value of the aggregate cargo during the year amounted to $13,941,526, as follows: Inward, $10,201,174; outward, $3,740,352.

Total Mineral Production.

"The estimated mineral production for British Columbia for 1912 is $32,606,000, as against an output of $23,499,072 for the previous year. The production for 1912 was the largest in the history of the province.

"The following table shows the value of the several minerals produced in the province in 1911, and the estimated production in 1912:—

Minerals—	1911.	1912.
Gold—		
Placer	$426,000	$500,000
Lode	4,725,513	4,960,800
Silver	958,293	1,676,200
Lead	1,069,521	1,520,000
Copper	4,571,644	8,338,500
Zinc	129,092	501,500
Coal	7,675,717	9,275,000
Coke	396,030	1,584,000
Building materials, etc.	3,547,262	4,250,000
Total	$23,499,072	$32,606,000

"In the production of copper British Columbia stands first among the provinces, the output amounting to more than a third of that of all Canada. As in other years the Boundary district produced more copper than any other in the province, the total being 33,000,000 pounds.

"It has been estimated that British Columbia has an area of about 253,000,000 acres, of which about 1,600,000 acres is composed of lakes in the interior. There are over 100,000,000 acres of timber land of no value for farming other than for stock purposes, and while it is estimated that 3,000,000 acres is either under cultivation or partly so, statistics show that the actual yielding acreage, other than for grazing purposes, is not more than 250,000 acres.

Conditions in the Timber Industry.

"It is stated that with the exception of Siberia, Brazil and the Northwestern United States British Columbia's timber wealth is unparalleled in any other country. The investigations of the forestry branch show that there are not less than 100,000,000 acres of forest land in British Columbia and that the total stand of commercial timber amounts to about 300,000,000,000. Taking the present lumber output of the province as a basis of figuring, which is about 1,250,000,000 feet per annum, and making no allowance for annual growth, it would take nearly 250 years to use up merely the mature timber now standing.

"The export of manufactured timber for 1912 amounted to 35,225,740 feet board measure, upon which a tax of $1 per thousand was charged, and 17,054,635 feet board measure without this payment, making a total of 53,280,375 feet, as against an exportation in 1911 of 47,000,000 feet. The different classes of lumber exported in 1912 included: Cedar, 33,608,990 feet; spruce, 1,249,489 feet; pine, 367,261 feet; unspecified, 17,054,635 feet.

Prospects of New Market.

"The lumber cut for 1912 was the largest on record, although the actual profit of the year's operations was not so great as for the previous year. The total cut, including railway and crown lands, was 1,262,000,000 feet, valued conservatively at $19,000,000. The cut for 1911 was 1,189,000,000 feet and for 1910 1,028,000,000 feet.

"The mountain mills have been much more seriously affected than the coast mills by competition with American mills that has to be met in the Middle West and to a considerable extent in British Columbia. In 1911 that competition amounted to 263,00,000 feet, and in 1912 to 300,000,000 feet.

"The British Columbia lumber exporters are looking forward with interest to the completion of the arrangements with New Zealand and Australia as regards the preferential trade agreement. It is also expected that the opening of the Panama Canal will largely increase the lumber exports of the province, as the shippers of British Columbia lumber will be enabled to land their product at Atlantic Coast ports for about one-half the present rate overland by railroad, and also cheaper than the Pacific Coast States on account of transportation on other than American vessels.

"Fishing is one of British Columbia's leading industries. The production for the province for 1912 was over one-third of the total production of the Dominion, for the first time leading its rival, Nova Scotia. Of a total of $34,667,872 worth of fish caught in the waters of the Dominion, British Columbia furnished $13,677,125, an increase for the Dominion over 1911 of $4,702,439 and for the province of $4,513,890.

"The increase for the province is attributed almost entirely to the increased demand and value of the cheaper varieties of salmon.

Panama Canal Shipments.

"It is claimed that Vancouver will be an important grain shipping port after the opening of the Panama Canal and the reduced water rates are available. Canadian grain shipments at the present time via the Great Lakes are hampered by the short season.

"While heretofore it has been necessary to ship over the eastern route, with the completion of the new roads to the west and the opening of the Panama Canal it will be necessary that exceptionally low rates be offered the shippers of the Western provinces, such as Alberta and Saskatchewan, in order to induce them to ship via the Eastern route. It is claimed by some that grain shipments through the Panama Canal from this point are impracticable on account of the liability of the grain to sweat owing to the heat to be encountered on this route.

"The advantage of the Western route becomes more apparent when it is taken into consideration that the Panama route from Vancouver to Liverpool will be cut to 8,800 miles, as against 14,000 miles by way of the Straits of Magellan and more than 16,000 miles by way of the Suez route. In fact, the time will be practically cut in half.

"It has been estimated that the entire crop of grain of British Columbia and Alberta, and one-third of the crop of Saskatchewan will be exported by way of Vancouver, eithe in the shape of grain or in manufactured form. The production of this area for 1912 amounted to approximately 179,330,836 bushels. This production will be increased upon the opening of new parts of these provinces by the completion of the transcontinental railroads now under construction.

"During 1912 there were over 2,000 miles of railway under construction in the province. The government is directly responsible for 1,500 miles of these lines. These railway operations involved an actual expenditure during 1912 of $25,000,000."

WANT FLAX FIBRE

As a considerable quantity of flax will be harvested in Canada this year, the attention of firms interested may be drawn to the market in Leeds, England for flax fibre. Spinners there have followed with close attention the development of the growth of the flax plant in Western Canada, and are desirous of receiving shipments of the fibre if it can be obtained on competitive terms with supplies from other sources. Some three years ago a few small trial shipments of unretted flax fibre were sent here from Canada.

Mr. J. M. Mussen, Canadian trade commissioner at Leeds says consumers express their readiness to give their consideration to offers that may be received at any time from Canadian firms interested in seeking export markets for this fibre.

SALMON STRIKE HELPED SPAWNING

Real Estate in British Columbia—Britannia Mining Company's Work

(Staff Correspondence.)

Vancouver, August 9th.

That the Britannia Mining Company expects to operate on a large scale is shown by the way it is taking up further locations in the vicinity of its original property at the head of Howe Sound. They have a force of surveyors in the field and much ground is being covered with stakes. The staking is done under the name of the Britannia Development Company, a subsidiary concern, and it is claimed that more is being taken up than should be if the provisions of the mining act were strictly adhered to. At present, however, it does not make much difference, but the time may come when this blanket staking will be objected to. There are several private owners of mining properties in the vicinity of Britannia, and one is said to have been offered $75,000 cash for his holdings. He is waiting for a larger offer, believing that what he has is worth $200,000. Such activity on the part of a large company indicates what faith in the country is possessed by men who are familiar with the resources. The Britannia Company is duplicating the action of the Granby in extending its holdings, although in this instance they are located all together. The British Columbia Copper Company is also getting further afield, since it will take over the Voight claims near Princeton.

Selling Real Estate.

Since the Fernie board of trade has undertaken a campaign against those who sell real estate, regardless of what they say, they have received so many letters, some of them truly pathetic, that it is little wonder men have made fortunes. The evils were not confined to British Columbia by any means, but were particularly apparent in the North-West, where lots were sold miles from the centres of towns of about 2,000 population. These were sold to people who did not know the place, and who relied on the maps and literature furnished. British Columbia real estate men sold on the prairies and prairie real estate men sold in British Columbia. Just now more than one large concern that disposed of lots to people remote from the townsite are kept busy answering questions. The buyers, though, have either to put up the rest of their payments or lose what has been already paid if they default. They are caught either way. After they are through paying, they will ponder and pay taxes.

An instance of how sales are made to the faraway possessor of a little cash, who is eager to speculate in the hope of making money like others did in the days of the boom, is shown by the free circulation of a map of Port Moody townsite, which has just been issued. People in Vancouver are familiar with this little spot on the map at the head of Burrard Inlet, but they would look twice before they recognized the official townsite, which extends all round the head of the inlet, even into the mountains on the north side. To be sure, on paper it looks as level as a prairie townsite, and a man or woman with $500 might think they were making a good investment by buying a lot so close to a place like Vancouver, and in a town where sawmills, etc. are already established. Hills do not show on paper. The government should make it compulsory on the part of circulators of townsite maps to outline also the topography of the townsite.

Strike in Salmon Fisheries.

It looked for a time as if another strike was going to tie up things a little tighter, the fishermen on the Fraser having stopped work. The run of salmon has been so good, that the canners concluded to cut the price from 25 cents, as promised at the beginning of the season, to 15 cents per fish. They argued that even at the lower figure the men would make as much in the aggregate. Everybody went out, the Japanese as well, but they later compromised at 20 cents. The canners did not say that, no matter how big the run, they would receive the same price for the pack in the end, and that really they are making that much more profit when they are able to get fish at a lower rate. If the strike had continued, it would have been a rare instance of good resulting, for a greater number of fish would have reached the spawning grounds.

Mr. L. Scheff, a London newspaper man, who is on a trip to the coast, makes the assertion that the financial stringency has affected only real estate speculation, and that legitimate enterprises have had no trouble in getting all the capital they required. That may have been the case in London, but not so in this part of Canada. Banks here absolutely refused in many instances to loan money, even when security was offered, and insisted upon the payment in of loans wherever possible. Mr. Scheff says that Canadian credit is all right in London, and it does look now as if sufficient money will be forthcoming to municipalities to enable them to carry on proposed works. The year has so far advanced that little work will be done now, and before spring arrives the effect of the stringency will be more felt than even now.

Life

Underwriters'

Convention

OTTAWA

August 19-21, 1913

As usual, the Monetary Times is planning to feature the convention, and will publish the papers read before convention, discussions, and also a detailed report of the convention happenings; a clear concise and intelligent digest of the doings of the convention.

The current issue presents a large number of articles dealing with the different phases of Life Insurance. These two issues will be of permanent value to all life insurance men.

The Monetary Times will be sent to any life insurance man weekly to January 1st, 1915, for three dollars, provided that the subscription is received on or before August 30th, 1913. The subscription will begin with the date of the post mark of the letter enclosing your three dollars and will include our Convention number.

Orders for extra copies of next week's number are being received now

MONETARY TIMES

OF CANADA

MONTREAL TORONTO WINNIPEG
VANCOUVER and LONDON, Eng.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

Notice is hereby given that Quarterly Dividends of 1¾ per cent. on the Preferred Stock and of 2 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared payable on **Monday, the first day of September, 1913,** to shareholders of record at the close of business on Saturday, August 23rd, 1913.

By order of the Board,

R. NEILSON,
Assistant Secretary.

No. 332.

UNION BANK OF CANADA.

DIVIDEND No. 106.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the paid-up capital and stock of this institution, has been declared for the current quarter, and that the same will be payable at its banking house in this ity, and also at its branches, on and after Tuesday, the second day of September next, to shareholders of record on August 19th, 1913.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1913.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Tuesday, September 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,

JAMES MASON,
General Manager.

Toronto, July 16th, 1913.

CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid on 1st October next to Shareholders of record at the closing of the books in Montreal, New York and London at 1 p.m. on Saturday, 30th August next.

All books will be re-opened on Thursday, 2nd October next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 11th August, 1913.

THE BANK OF TORONTO

Dividend No. 128

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of September next, to Shareholders of record at the close of business on the 14th day of August next.

The Transfer Books will be closed from the Fifteenth to the Twenty-third days of August next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
July 23rd, 1913.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 104.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE.
General Manager.

Montreal, P.Q., July 17, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Tuesday, The Second Day of September next, to Shareholders of record of 31st July, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 106

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 21st July, 1913.

The bulk of the insurance business in Japan is in native hands. There are 30 Japanese life companies at work. Five foreign life companies are operating in the Empire of the Mikado. Two are Canadian and two United States, and the other is registered in Hong Kong. These companies issued 3,679 new policies last year.

That the new 3,250,000 bushel government elevator at Port Arthur will be ready to receive the 1913 crop is assured by the progress made on this building. The tanks are nearly completed, and work has commenced on the plant's power houses and smoke stack. With elevators dotted here and there, Port Arthur is rapidly becoming a grain centre second to none on the continent, and the water front from Current River to West Fort William will soon be occupied with docks and grain storage houses.

Bankers' Burglar and Fireproof Safe for Sale at ½ Regular Price

A splendid bargain. In perfect condition. For full particulars and price, address The R. S. Williams & Sons Co., Limited, 145 Yonge Street, Toronto. Attention, Mr. Shelton.

Melfort, in the Carrot River Valley of Northern Saskatchewan, will hold a pageant in August, 1914, to commemorate the 160th anniversary of the initial attempt at agriculture made near Melfort at Fort La Corne by the French explorer, Chevalier de la Corne.

Wayagamack Pulp & Paper Co. Limited

FIRST ANNUAL REPORT, 1913

Report of the Directors to the Shareholders.

As this is the first meeting of the Shareholders of the Company, we will briefly review the progress of construction and organization since the Company's inception.

In January, 1911, the well-known Baptist properties were secured, consisting of eleven hundred and twenty-one (1,121) square miles of timber limits on the St. Maurice River and its main tributaries, together with depôts, logging, booming and other river equipment, and extensive properties in the city of Three Rivers.

Your Directors secured the advice and services of a Canadian engineering firm, together with the advice of English and Swedish consulting engineers of the highest standing, for the planning and construction of the various portions of the plant; contracts being let and work begun in the spring of 1911. The construction of buildings and installation of machinery and plant, so far as completed, occupied about sixteen months, which, in view of the size and extent of the work, was a remarkably short time.

The plant is located on what was previously known as "Baptist Island," which is situated on the deep-water ship channel at the confluence of the St. Lawrence and St. Maurice Rivers. This island, previous to 1911, was the site of two old saw-mills, a lumber yard and a number of old dwellings. Before the beginning of actual construction, it was necessary first that these be cleared away; a railroad swing-bridge constructed across the channel, and sidings built on the island; a steel horse-bridge erected, roads laid out, operatives' houses built, extensive drainage system—in places twenty-three feet deep—put down; pumping and filtration plant, for manufacturing purposes, installed, with a daily capacity of three million five hundred thousand (3,500,000) gallons, and a network of fire protection laid down for the entire island.

Plant construction consisted in building and installing machine and carpenter shops, slasher house and log conveyors, chipping and storage systems, complete pulp mill and recovery furnaces; paper mill, consisting of beater, machine and finishing rooms; steam plant, electrical sub-station to handle power from Shawinigan, as well as a saw-mill of the latest design, equipped with double-acting band-saws, operated by an independent steam power plant, using sawdust fuel.

The plans comprised the construction of the plant with an initial capacity of fifty tons of pulp and fifty tons of finished paper, but so designed as to permit of its gradual extension to reach ultimately a capacity of two hundred tons of paper.

This policy necessitated the installation of considerable portions of the plant on a scale much larger than would have been required to deal with the present output. By having incurred these additional expenditures at the present stage, your Company will be enabled to effect the extension without disturbing the continued operation of the first units.

The pulp-wood plant was completed in sufficient time to operate during the summer of 1912, thereby furnishing the necessary supply of raw material for the operation of the paper plant when completed and started during the following winter. During the next four months the various parts of the pulp and paper mills were gradually put into operation, machinery tested, and samples of the product delivered to the trade for the purpose of securing the market.

The entire period of construction, installation and testing thus covered two years from the date of the purchase of the property, and your Directors can confidently state that your Company possesses the most up-to-date and efficient plant for the manufacture of sulphate pulp and "Kraft" paper now in operation.

Permanent running of the pulp and paper plant on the standard product was begun on the first day of January, 1913.

A paper master, from Sweden, of wide reputation, was secured as technical manager, and the quality of the paper produced has caused it to be most favorably received, not only in the domestic market, but in the markets of New Zealand, Australia, South Africa and the United States.

The profit and loss statement submitted covers one year's lumbering and the operation of the pulp and paper mills for six months. The net earnings, as appears from the statement, were $256,773.99.

We believe that the Shareholders will be gratified to learn that the Company has established its earnings at such a level for this initial period, particularly as every operating factor is such as to indicate that the ultimate earning power will be far in excess of these figures.

A third paper machine is being erected and should be running by the beginning of September. The output of this machine will be readily sold in conjunction with the present product and will complete the line of "Kraft" papers.

The Company derives great benefit from the operation of its saw-mill in conjunction with its pulp and paper mills. All timber cut is used either in the manufacture of pulp and paper or in the manufacture of lumber. In addition, all the waste material from the saw-mill is used either for the manufacture of paper, or in the production of steam to operate the plant.

Under the Company's policy of conserving their timber limits by the most modern and scientific methods, the supply of wood is practically inexhaustible. The value of these limits in standing timber, as well as in pulp-wood, is very great and is destined, of course, to grow more so each year.

We have to thank the staff for their very efficient service.

Submitted on behalf of the Directors.

J. N. GREENSHIELDS,
President.

Assets.

Cash and Accounts Receivable			$ 145,787.35
Inventory:—			
Pulp Wood		$145,951.95	
Lumber in Yard		61,566.51	
Logs in Boom and River		285,708.91	
Stores:—			
At Mill	$42,940.33		
Flamand Depôt	3,848.22		
Rat River Depôt	6,278.39		
		53,066.94	
Stock of Paper on Hand		54,990.00	
			601,284.31
Buildings, Plant and Machinery			2,077,784.34
Property, Limits, Real Estate, Etc.			6,560,807.35
			$9,385,663.35

Liabilities.

Accounts Payable	$190,371.69	
Bills Payable	118,207.05	
Loans	128,381.70	
Accrued Interest on Bonds, as at June 30th, due August 1st	87,500.00	
		$ 524,460.44
Operation Charges Accrued	41,162.21	
Reserve Against Lumbering Operations and Contingencies	168,266.71	
		209,428.92
40-Year 6% 1st Mortgage Gold Bonds	$3,500,000.00	
Common Stock	5,000,000.00	
		8,500,000.00
Profit and Loss		151,773.99
		$9,385,663.35

Verified:—Three Rivers, P.Q., July 5th, 1913.
A. CINQ-MARS,
Chartered Accountant, C.A., F.C.A., (Can.),
Auditor.

Profit and Loss Account, June 30th, 1913.

Net Earnings, after providing for all charges, including expense of administration	$256,773.99	
Less Bond Interest	105,000.00	
Net Profits		$151,773.99

"Duluth Building," Montreal, July 7th, 1913.

J. N. Greenshields, K.C., Esq.,
President, Wayagamack Pulp and Paper
Company, Limited, Montreal.

Dear Sir,—I have at regular periods examined and audited the books and vouchers of the Wayagamack Pulp and Paper Company, Limited, at the Company's office, Three Rivers, Que., from the date of its organization to July 1st, 1913, and beg to report that I found the books to be correct and the vouchers complete and properly classified.

I have verified the Cash Balance as on June 30th, 1913, at the close of business.

I have also verified the Statements of Assets and Liabilities and Profit and Loss Account, dated June 30th, 1913.

Yours truly,
A. CINQ-MARS,
Chartered Accountant,
C.A., F.C.A., (Can.), Auditor.

LEGAL NOTICE

INTERNATIONAL STEEL CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of July, 1913, incorporating Donald Alexander MacRae, Thomas Wallace Lawson and Harold Ernest McKitrick, barristers; John Fraser MacGregor, accountant, and Harry Riley, law clerk, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, produce and deal in iron, steel and all other metals, and in manganese, copper, lead, zinc, coke, stone and all mineral and metallic substances from the ore to the finished products thereof, and also to manufacture and deal in all goods, wares and merchandise in which iron and steel or any other metal is or may be used, and generally in property of every class and description to carry on the trades or business of iron founders, steel manufacturers, colliery proprietors, coke manufacturers, paint and color grinders, oil and color men, manufacturers and dealers in cements, oils, paints, pigments and varnishes and other chemical and industrial preparations of every description in all of their respective branches; (b) To purchase, lease or otherwise acquire natural gas lands, oil lands, mines, mining rights, metalliferous lands and timber lands, timber limits and water powers, movable and immovable property, rights, easements and privileges and any interest therein, and to explore, work, exercise, develop, turn to account, deal in, sell or otherwise turn to account the same; (c) To search for, get, work, raise, make merchantable and deal in natural gas, oil, timber, iron, coal, ores, brick earth, bricks, cement and other metals minerals and substances and their products; (d) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, buy and sell natural gas, timber, ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the company's objects; (e) To buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical and other operations which the company may carry on or be interested in or required by workmen and others employed by the company; (f) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, pipe lines, tramways and railway sidings on lands owned or controlled by the company, bridges, reservoirs, water courses, aqueducts, wharves, furnaces, sawmills, crushing works, hydraulic works, electrical works, factories, warehouses, shops, dwelling houses and other works and conveniences which may seem directly or indirectly conducive to or convenient for any of the purposes and objects of the company, and to contribute to, subsidize or otherwise aid or take part in any such operation; (g) To manufacture, buy, sell and supply light, heat and power of every kind and description and to carry on the works of a gas company in all its branches; provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purpose of light, heat or power beyond the lands of the company shall be subject to local and municipal regulations in that behalf, and to deal with, manufacture and render saleable coke, coal, tar, pitch, asphaltum, ammoniacal liquor and other residual products obtained in the manufacture of any article which the company is authorized to manufacture or deal in; (h) To apply for, purchase and otherwise acquire any trade marks, patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (i) To develop and turn to account any land acquired by the company, or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others; (j) To buy, sell and manufacture, refine, manipulate, export and import and deal in all substances, apparatus and things capable of being used in any such business as the company is authorized to carry on or required by any customers of or persons having dealings with the company; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (l) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which the company is authorized to carry on, or possessed of any property suitable for the purposes of this company, and to pay therefor in fully paid-up or partly paid-up preference or ordinary shares of the company or in the bonds, debentures or other securities of the company; (m) To enter into partnership or any arrangement for sharing profits, union of interests, co-partnership, joint adventure, reciprocal concession or otherwise with any company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To take or otherwise acquire, hold, own or otherwise dispose of shares in the capital stock, or the bonds, obligations or other securities of any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as to directly or indirectly benefit this company, or possessed of any property, rights or franchises capable of being used so as to directly or indirectly benefit this company or enhance the value of its undertakings, notwithstanding the provisions of section 44 of the Companies Act, and to guarantee the payment of dividends on any such stock and the payment of the principal of and interest on any such bonds, obligations or other securities and to aid in any manner any such company; (o) To enter into any arrangement with any authorities, supreme, municipal, local or otherwise, whether domestic or foreign, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out or exercise and comply with any such arrangements, rights, privileges and concessions; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (q) To promote any company or companies for the purpose of acquiring all or any part of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (r) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (s) To construct, acquire and operate vessels, steamboats and barges and to carry on the business of lumbermen, vessel agents, cartage system, cartage agents, wharfingers, warehousemen and forwarders, for the purposes of the company; (t) To invest and deal with the money of the company not immediately required, in such manner as may from time to time be determined; (u) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (v) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds, debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (w) To issue fully paid-up shares, bonds or other securities for the payment, either in whole or in part, of any property, real or personal, rights, claims, privileges, concessions, choses in action, services rendered or other advantages which the company may lawfully acquire, and to issue such fully paid-up shares, bonds or other securities in payment, part payment or exchange for shares, bonds or other securities of any other company; (x) To sell or dispose of the whole or any part of the assets and undertakings of the company as a going concern or otherwise, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having power to acquire the same; (y) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated directly or indirectly to prejudice the company's interests; (z) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (aa) To do all such other things as are incidental or conducive to the attainment of the above objects; (bb) To draw, make, endorse, accept, execute and issue promissory notes, bills of exchange and other negotiable and transferable instruments; (cc) To distribute in specie or otherwise, as may be determined, any assets of the company among its members and particularly the shares, bonds and other securities of any other company owned by this company; (dd) To cause or to allow the legal title, estate and interest of any of the property, real and personal, owned by the company, or in which it has any interest, to remain in or be vested in or registered in the name of any individual or individuals or corporation either in trust for or as agents or nominees of the company in accordance with the terms of any instrument creating such trust or agency; (ee) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint any person or corporation therein as attorneys or representatives of the company, with full power to represent this company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this company in any process or suit: (ff) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by and through trustees, agents or otherwise and either alone or in conjunction with others; (gg) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company; (hh) The word "company" in clauses (l) to (ii), both inclusive, shall be deemed to include any person, partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited by reference to or inference from the terms of any other clauses or the name of the company; (ii) The business or purpose of the company is to do from time to time one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Steel Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 15th day of July, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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BICKNELL, BAIN, MACDONELL & STRATHY,
Solicitors for International Steel Corporation, Limited.

TAKE OUT INSURANCE WHILE YOUNG.

The New York Life in a recent leaflet points out the advantages of taking out insurance at the youngest age possible. A case in point tells how a man insured his life at age 24 in 1872. He is now 65 years of age. On the basis of a $10.000 ordinary life policy on the annual dividend plan, the premiums paid in 42 years, less dividends, amounted to $5,866.40. The 1913 premium less dividends would be $95.50 By waiting ten years and insuring at age 34 in 1882 the assured would pay premiums for 32 years, less dividends, for $6.219. The 1913 premium, less dividend, would be $148.20. The man who insured at age 24, thus saved $352.60 more than if he had insured at age 34. The insured who took out his policy at the younger age, saved money on the sum total of premiums paid, with ten years additional protection and would also save money on future annual premiums.

LEGAL NOTICE

THE LAW SECURITIES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of July, 1913, incorporating Robert John Law, broker, John Richard Law, accountant, Frank Everett Dalton, inspector, Ina Maud Johnston, stenographer, and John Rigby, law clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase or in any other manner lands and any estate or interest therein, and to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the same; (b) To erect, repair, manage, lease and improve buildings on any lands which the company may own or in which it may have any interest, and generally to carry on the business of real estate dealers and agents; (c) To subdivide any lands owned or leased by the company or any lands in which the company has any interest into small lots and to lay out such lands into streets, lanes, parks, squares or otherwise and to dedicate the same if so required to public use; (d) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in bonds or debentures, stocks, shares or other securities in any government, municipal or school corporation or of any chartered bank or incorporated company, and while owner of any such stocks, bonds or obligations to exercise all the rights, powers and privileges of ownership thereof and to exercise any and all voting power thereon; (e) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (f) To aid in any manner any corporation or association of which any bonds, or other securities or evidences of indebtedness or stock are held by the company, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such bonds or other securities or evidences of indebtedness or stock; (g) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, right or privilege which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (h) To apply for, purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, interests or information so acquired; (i) To purchase, lease or otherwise acquire, for such consideration as the company may think proper, any business similar in character and object to any of the businesses of this company; (j) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (k) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think proper, and in particular for shares, debentures, bonds or securities of any other company; (l) To manufacture, buy, sell and deal in goods, wares and merchandise; (m) To enter into partnership or into any arrangement for sharing of profits or union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to lend money to and act as employee, agent or manager of any such person or company, and to carry on the business of and to guarantee the contracts of or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued either conditionally or upon any condition, the bonds, debentures or other securities, of any such company and to take, hold or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, or reissue with or without guarantee or otherwise deal with the same; (n) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (o) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (p) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (q) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, registration and incorporation of the company; (r) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (s) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, and the powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Law Securities, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 30th day of July, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—Secretary or office manager's position by accountant with three years' experience at auditing and nine years as secretary and sales manager of a manufacturing business. Fully capable of taking charge of credit, collection and sales departments of either wholesale or manufacturing business. First-class references. Box 231, *Monetary Times*, Toronto.

WANTED—Provincial General Agents for Plate Glass Insurance Company for Maritime Provinces, British Columbia, Quebec, Manitoba, Saskatchewan and Alberta. Only those with established business connections need apply. All communications strictly confidential. Box 229, *The Monetary Times*, Toronto.

WANTED—Bond salesman, liberal commission. Apply Melvin Gayman, Limited, St. Catharines, Canada.

WILL DO BUSINESS IN ALBERTA.

The following companies have been licensed to do business in Alberta:—Standard Securities, Limited, Winnipeg, capital, $300,000; Canadian Freehold Securities Company, Limited, Winnipeg, capital, $1,000,000; Cockshutt Plow Company, Limited, Brantford, capital, $15,000,000; Dominion Glass Company, Limited, Montreal, capital, $8,000,000; the Wright, Barrett and Stilwell Company, St. Paul, Minn., capital, $100,000; Canadian Cultivation Company, Limited, Rotterdam, capital $400,000.

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BRITISH FOREIGN AND COLONIAL CORPORATION.

A satisfactory report was presented at the annual meeting of the British Foreign and Colonial Corporation, Limited, held in London. This company is interested in Canada. The chairman, Mr. John R. Tennant, said in part:—"The past year has witnessed a complete rearrangement of the yield on investments towards a very much higher level, and, with trustee stocks yielding over 4 per cent., sound railway and other debentures between 5 per cent. and 6 per cent., and well-secured industrial bonds and preference shares between 5½ and 8 per cent., it is increasingly difficult to make a sound selection.

"The new issues of capital made by us during the past 17 months have been comparatively few, as times were not propitious for making such issues. As fiscal agents for the city of New Westminster, B.C., we negotiated some of their loans, and also one issue for the city of North Vancouver. We have also issued the city of Las Palmas Water and Power Company's bonds, which has the guarantee of the municipality of Las Palmas, as well as the bonds of the Dominion Canners, which, judging from recent statistics published in Canada, rank third best as to margin of earnings standing behind its debenture interest amongst Canadian 6 per cent. bonds."

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Contracts have been awarded for the construction of a forty-mille stretch of the Kettle River Valley line through the Hope Mountains. This line will be used jointly by the Great Northern and the Kettle Valley line, and will take two years to complete. There will be some very heavy rock work. These two lines run fairly close together for quite a distance east of the Hope Mountains, thus giving one territory double service, while other parts in the same section are left unprovided for.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Sealed tenders will be received by the Clerk of the Town of Rosetown, Sask., until the 20th of August, 1913, on an issue of $13,500 of 7 per cent. debentures, payable at the end of the period, 20 years, interest payable semi-annually. The purchaser to pay printing and banking expenses.

ANDREW WILSON,
Clerk.

Rosetown, Sask.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m. September 1st, 1913, for the purchase of $15,000 debentures, repayable in forty equal annual instalments, with interest at six per cent. per annum.

This issue is for the purpose of completing and furnishing St. Agnes Roman Catholic Separate School of Moose Jaw.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic Separate School District No. 22.

Moose Jaw, July 23rd, 1913.

TOCO, SASK.

SCHOOL DEBENTURES FOR SALE.

Tenders will be received up to noon, Saturday, August 23rd, 1913, for $10,000 20-year 6 per cent. debentures, repayable annually on August 1st, at Union Bank, Roblin, Man.

C. A. HULSE,
Secretary-treasurer.

Consolidated S.D. of Makaroff.

TOWN OF MAPLE CREEK, SASK.

DEBENTURES FOR SALE

SEALED TENDERS, marked "Tender for Debentures," will be received by the undersigned up to 12 o'clock noon of **Monday, the 25th of August,** for the purchase of the following issues of Debentures of the Municipality of the Town of Maple Creek:—

Cement Walks, $15,000.00, Local Improvement, 20-year, 6 per cent.

Waterworks and Sewerage Extensions, $10,000.00, 30-year, 6 per cent.

The by-laws authorizing this issue repeal those passed last year.

Copies of by-laws will be furnished intending purchasers, and full information regarding the Municipality can be obtained on application.

Price quoted to be net to the town, all expenses to be borne by the purchaser.

D. PATERSON,
Secretary-treasurer.

An example of our achievements in Power Plant Equipment—
WINDSOR HOTEL, MONTREAL.

Three ROBB WATER TUBE BOILERS
Three ROBB VERTICAL COMPOUND ENGINES

Described in Bulletin 201

Described in Bulletin 6

INTERNATIONAL ENGINEERING WORKS, LIMITED
Manufacturers of ROBB ENGINES, BOILERS, ETC.
WORKS: Amherst, N.S., South Framingham, Mass.
DISTRICT OFFICERS: 39-51
Transportation Building, Montreal - R. W. Robb, Manager
Traders Bank Building, Toronto - E. F. Bradley, „
641 York St., Edmonton - W. F. Porter, Manager
Grain Exchange Building, Calgary - J. F. Porter, „

The feature of the July shipment from Northern Ontario's mining camps is the heavy output of the Alexo Mine at Iroquois Falls for the month. Twenty-two cars of nickel ore, containing 1,588,500 pounds were sent from Iroquois Falls station by this company to the Mond Nickel Company. This is the heaviest monthly output made from the operations conducted by this new nickel company.

Viscount Selby, chairman of the Eastern Canada Company, has hopes of the oil-producing possibilities in Gaspe Bay district. Shipping facilities there, he says, are admirable in view of the increasing attention being given to the adoption of oil in the Royal navy and the decision of the Government to secure supplies as far as possible within the Empire.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

VANCOUVER'S JULY FIRE DEPARTMENT RECORD.

The total loss by fire inside the city limits of Vancouver, during July, was $2,743, with insurance paid of $2,025, leaving the property loss above insurance $718. The total value of property involved was $568,000. There were 36 alarms in all which the department responded to, divided as follows: False alarms 3, exhibition runs 2, smoke scares 1, fires where a loss occurred 16, fires where no property loss resulted 13, fires outside of the city limits 1. A complete list of fires where damage resulted follows:—

July 3rd.—Telephone alarm at 4.46 p.m. Small fire in bedroom at 2300 Birch Street, caused by an electric light being left on the bed. Building owned and occupied by James England. Damage $40, covered by insurance.

July 8th.—Telephone alarm at 6.12 p.m. to 1032 Hastings Street, E., a two-story frame tenement building owned by David and Lam. Small fire in tenement No. 8, caused by sparks from chimney falling on bed through an open stove pipe hole. Damage $40, partly covered by insurance.

July 11th.—Telephone alarm at 12.12 a.m. Fire in wall near bake oven at 1665 Fourth Avenue, E., caused by a defective bake oven. Building owned by Dr. Wilson and occupied by H. Brewer and used as a store and bake shop with apartments above. Damage $15, covered by insurance.

July 12th.—Alarm from Box 135 at 12.47 a.m. Fire in rear of three-story frame building at 209 Hawks Avenue. Cause unknown. Building owned by H. A. Urquhart and occupied by E. Brown and used as a barber shop, pool room and furnished rooms above. Three men had to be assisted from the building with ladders, but no one was hurt. Damage $400, covered by insurance.

Telephone alarm at 7.50 p.m. to 232 Hastings Street, E. Fire in mattress in kitchen on the second floor presumably caused by defective drop light wire. Building owned by Mrs. Mary Rounbotam and occupied by A. H. McLean and used as a rooming house with stores below. Damage $50, covered by insurance.

July 14th.—Alarm from Box 125 at 8.48 a.m. Mattress on fire in bedroom at 1516 Powell Street, caused by spontaneous combustion when filling mattress. Building owned and occupied by Mr. Flack and used as a rooming house. Damage $5.

July 16th.—Alarm from Box 318 at 12.30 a.m. Small fire in blacksmith shop in basement at the Horse Show Building, Chilco and Georgia Street, caused by spark from forge. Building owned and occupied by the Vancouver Horse Show Association. Damage $150, covered by insurance.

July 17th.—Alarm from Box 26 at 5.03 p.m. Fire in bedroom at the Alexander Hotel, Water and Carrall Streets, caused by a man smoking in bed. Building owned by I. H. Hammersley and occupied by G. Graff and used as a hotel. Damage $335, covered by insurance.

Verbal alarm at 9.55 p.m. Automobile 2057 on fire in front of the Terminal City Garage, 2242 Fourth Avenue, W., caused by gasoline exploding when filling gas tank with rear light burning. Car owned by Fraser Valley Gravel and Cement Company. Damage $150.

July 18th.—Verbal alarm at 11.50 a.m. Fire in two-story frame building at 569 Georgia Street. Cause unknown. Building owned by Mr. Stewart and occupied by C. Schwer and used as a clothes cleaning and dyeing establishment. Damage $200, covered by insurance.

July 19th.—Telephone alarm at 4.43 p.m. Fire in electric motor in rear of 544 Howe Street, caused by an overload of current. Building owned by the Electrical Construction Company and used as a store with rooms above. Fire confined to motor. Damage $55.

July 21st.—Verbal alarm at 7.55 p.m. Small fire in basement of the Shaughnessy Lodge apartment house, S.E. corner of Birch and Tenth Avenue, caused by an oil pipe leaking and the oil ran under the furnace and ignited. A door and casement were burned. Building owned by the Guaranty Trust Company and occupied by apartments. Damage $50, covered by insurance.

July 26th.—Alarm from Box 46 at 11.54 a.m. Small fire in automobile 1342 at Smythe and Cambie Streets. Caused by back fire in carburettor. Car owned by F. Million. Damage about $50.

Telephone alarm at 9.50 p.m. Fire in motor in interurban car 1008 in the 2200 block Commercial Drive. Fire was confined to motor. Car owned by the B. C. Electric Railway Company. Damage $250.

July 31st.—Alarm from Box 136 at 5.13 a.m. Fire at 431 and 441 Pender Street East. 431 was owned by S. Petre and occupied by S. Goranson and used as a rooming and boarding house. The blaze started in the basement of this building from some cause unknown and spread to 441, setting the wall and roof on fire. 441 owned and occupied by C. D. Weatherbie and used as a dwelling. Damage $925, partly covered by insurance.

Telephone alarm at 2.40 p.m., to the Canadian Pacific Lumber Company's plant, foot of Salsbury Drive. Pile of lumber on fire caused by sparks from smoke stack.

Total number alarms, 36; false alarms, 3; property involved, $568,000; property loss, $2,743; insurance paid, $2,025; loss above insurance, $718; hose laid at fires, 7,950 feet; chemical used, 802 gallons.

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ABOUT THE OFFICE BOY.

Newspaper men usually have little time for books, but Mr. William Banks, junr., of Toronto, has managed to find a few hours here and there in an already busy life to write about William Adolphus Turnpike, an office boy with ambition, who grows up. Mr. Banks, who is a well-known newspaper man seems to have tickled the public fancy with his volume, because, perhaps, it tells of the boy we all know, often kick, but cannot help liking. The office boy hero is first ushered in by the author as an applicant for a position as the office boy for Whimple, a struggling Toronto barrister. He "assumed" the position by dismissing all the other applicants. "Good morning, Mr. Whimple," said Turnpike when the barrister arrived at his office. "Good morning. What are you doing here?" "I'm your office boy," said Turnpike.

Turnpike proceeds to explain that he sent the rest of the "bunch" of applicants away because they were no good, "and I needed the job most anyway." "How do you know?" asks Whimple. "Because," says Turnpike, "I looked 'em over good, and I heard 'em saying how many hours' work they'd do a day and how much they wanted for it, and most of 'em was saying about how they'd showed their other bosses what's what. So I knew they didn't want a job; they just wanted a place to bum in. You should'er heard me shooing 'em away. I told 'em you had made your selection and I was it."

The book is published in Canada and England by J. M. Dent and Sons.

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SOME LARGE INCREASES IN CAPITAL STOCK.

The capital stock of West Canada Publishing Company, Limited, has been increased from $40,000 to $200,000, by the issue of 16,000 shares of $10 each, the original capital of $40,000 being subdivided into 4,000 shares of $10 each.

The capital stock of Babson Brothers of Canada, Limited, has been increased from $10,000 to $50,000, by the issue of 400 shares of new stock of $100 each.

The capital stock of the Anglo-Canadian Leather Company, Limited, has been increased from $2,000,000 to $5,000,000, such increase to consist of 30,000 shares of $100 each.

The capital stock of the Finger Lumber Company, Limited, has been increased from $300,000 to $1,000,000, such increase to consist of 7,000 shares of $100 each.

The capital stock of the Metcalfe Rural Telephone Company, Limited, has been increased from $10,000 to $20,000, by the creation of 2,000 shares of new stock of $5 each.

The capital stock of the Imperial News Company, Limited, has been increased from $40,000 to $100,000, by the creation of 60,000 shares of new stock of $1 each.

The capital stock of the North American Smelting Company, Limited, has been increased from $500,000 to $1,000,000 by the creation of 5,000 shares of new stock at $100 each.

The capital stock of the Consolidated Realty Company has been increased from $80,000 to $500,000, such increase to consist of 4,200 shares of $100 each.

Twenty thousand dollars of the capital stock of J. Mickleborough, Limited, held by John Mickleborough, has been converted into $20,000 preference stock bearing cumulative dividends at the rate of 6 per cent., subject to be redeemed by the company at any time at par on payment of dividend to date of such redemption.

The capital stock of the Brockville Lumber Company, Limited, has been increased from $75,000 to $200,000 by the creation of 1,250 shares of new stock of $100 each, of which 1,000 shares shall be preference shares.

The capital stock of Walsh Mines, Limited, has been increased from $100,000 to $1,500,000 by the creation of $1,400,000 shares of new stock of $1 each.

The capital stock of M. Rawlinson, Limited, has been increased from $150,000 to $190,000 by the creation of 400 shares of new stock of $100 each.

The Eaton Cigar Company, Limited, has re-divided the capital stock of the company into 400 shares of $100 each.

◆

PUBLICATIONS RECEIVED

The Securities Magazine is the latest "independent financial review," published monthly at five dollars a year. Number two is to hand and contains considerable information of value to investors. M. Watts is managing editor, and his offices are 25 Cosgrave Building, 165 Yonge Street, Toronto.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 30th, 1913.

BANK	Deposits for June, 1913	Total Deposits	Withdrawals for June, 1913	Balance on 30th June 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	11,536.00	660,066.25	13,940.62	646,125.63
British Columbia:—				
Victoria	36,120.00	1,086,589.50	33,614.41	1,052,975.09
Prince Edward Island:				
Charlottetown	37,608.00	2,064,001.59	36,771.43	2,027,230.16
New Brunswick:				
Newcastle	2,025.00	294,518.23	1,926.17	292,592.06
St. John	61,491.47	5,817,167.48	125,194.89	5,691,972.59
Nova Scotia:—				
Acadia Mines				
Amherst	6,546.71	390,294.63	8,478.55	381,816.08
Arichat	160.00	123,178.20	2,601.32	120,576.88
Barrington	1,155.00	150,792.29	636.73	150,155.56
Guysboro'	341.00	122,960.71	498.99	122,461.72
Halifax	33,536.57	2,478,681.50	44,734.95	2,433,946.55
Kentville	4,745.06	260,844.64	5,254.16	255,590.48
Lunenburg	2,685.00	424,669.85	3,592.69	421,077.16
Pictou				
Port Hood	1,022.00	108,986.08	523.00	108,463.08
Shelburne	2,052.97	218,853.61	3,063.58	215,890.03
Sherbrooke	1,457.00	91,995.18	242.74	91,752.44
Wallace	1,633.06	129,622.29	1,493.56	128,123.73
Totals:	204,164.72	14,423,322.03	282,567.79	14,140,754.24

POST OFFICE SAVINGS BANK ACCOUNT

(MAY, 1913).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th Apr., 1913	42,189,244 08	Withdrawals during the month	1,180,759.34
Deposits in the Post Office Savings Bank during month	870,256.21		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	57,752.74		
Interest accrued on Depositors accounts and made principal on 30th April, 1913			
Interest allowed to Depositors on accounts during month	1,716.82	Balance at the credit of Depositors' accounts on 31st May, 1913	41,938,210.51
	43,118,969.85		43,118,969.85

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price Aug. 6 1913		Sales week end'd Ag. 6	Price Aug. 13 1913		Sales week end'd Ag. 13
Auth-oriz'd	Iss'd									
$	$	$								
3,000	3,000	5	Hollinger	15						65
3,000	3,000	1	Porcupine Crown				2713			3200
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.		15	14¾	217	14	13¾	46
5,000	2,500	100	" " pref.	7	70½	69¼	89	70	69½	85
1,500	1,000	100	" " bonds	6						
3,000	3,000	100	Asbestos Corp. of Canada		10			10		
4,000	4,000	100	" " pref.	6						
5,000	3,000	500	" " bonds	5	70			70		
1,250	750	100	Beld. Paul & Corti. Silk Co.					25		
1,250	[illegible]	100	" " pref.	7				76		
1,000	750	100	" " bonds.	5						
1,000	[illegible]	100	British Can. Canners, Ltd.				20			22
1,000	500	500	" " bonds	6						
1,500	1,500	100	Can. Felt com.							
500	500	100	" pref.	7						
6,000	6,000	100	Can. Light & Power							
4,000	4,000	100	" " bonds	5			1000			
[illegible]	12.244	100	Can. Coal & Coke com.							
...	[illegible]	100	" " bonds	6						
500	4,347	100	Can. Venezuelan Ore							
500	.....	100	" " pref.							
1,000	1,000	1000	" " bonds							
10,000	6,440	100	Dominion Bridge Co'y.	8						
2,000	1,000	100	Hillcrest Collieries							
1,000	705	100	" " pref.	7						

Capital in thousands		Par Value	Miscellaneous—*contin'd*	Dividend	Price Aug. 6 1913		Sales Week ended Ag. 6	Price Aug. 13 1913		Sales Week ended Ag. 13
Auth-oriz'd	Iss'd									
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd							
3,000	2,000	100	" " pref.	7						
15,000	12,600	100	Mexico Northern Power		8½	8				25
10,000	10,000	100	" " bonds	5						
40,000	25,000	100	Mexico North Western Rly.							
5,000	4,121	100	" " bonds	[illegible]						
1,000	1,000	100	Mex. Mahogany & Rub. Corp.						32	
600	470	100	" " bonds	[illegible]						
20,002	20,002	100	Mont. Tramway Power Co		33¼	33	465	32¼	32	[illegible]
2,000	2,000	100	National Brick com.	6	50	49	233	48	47	100
3,000	1,500	100	" " bonds	6			200			5500
6,000	6,000	100	Nova Scotia Steel Bonds	5						
3,000	1,500	100	Ontario Pulp Co'y							
2,500	1,500	100	" " bonds	6						
1,750	1,750	100	Peter Lyall Construction Co.							
1,500	1.300	500	" " pref.							
1,250	1,250	1000	" " bonds				[illegible]			
5,000	5,000	100	Price Bros							
6,000	4,866	....	" bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	500	" " bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.							
1,500	1,048	500	" " bonds	5						
1,000	750	100	Toronto Paper Co.							
500	500	....	" " bonds	5						
5,000	3,000	100	Western Can. Power						50	156
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		26½	26	[illegible]	26	25	230
5,000	3,000	100	" " bonds	6		70	11300		70½	500

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1.000

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all c culars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc

(1) Aug. 17-31 (2) Aug. 16-Sept. 17 (4) Aug. 15-23 (6) Aug. 23-30

DIVIDENDS FOR GRAND TRUNK.

The Grand Trunk Railway has announced a full dividend for the last fiscal half-year on the guaranteed stock, and the first and second preference shares.

After providing for this disbursement, the sum of £16,100 has been carried forward, as compared with £8,500 a year ago.

◆

Plans are, it is understood, being prepared for the proposed electrification of the Canadian Pacific Railway branch between Castlegar and Rossland, B.C. Direct current from the power plant at Bonnington Falls will be used, and the trains will be operated by large locomotives, securing the current from overhead wires. The section of the line to be electrified is thirty miles in length, and has heavy grades and numerous curves.

FOR FIRE INSURANCE MEN

The Hudson Bay Clan is the name of an interesting monthly devoted to the interests of the representatives and policyholders of the Hudson Bay Insurance Company. It is an excellent house organ and deals with many matters of interest to the agents and policyholders. There are several attractive articles on fire insurance subjects.

◆

Forty-three life insurance companies have registered under the foreign companies act in Saskatchewan to transact life insurance. Of this number, 34 are Dominion licensees.

A by-law has been carried at Bradford, Ont., to grant a loan of $20,000 to the Watsons, Limited, manufacturers of wire screens, now doing business at Toronto, but who are removing to Bradford.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Aug. 8 1913 Bd.	Ask.
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.		115
5,000	100	Gt. West Perm. (A)	127	130
3,000	1	Intern'l. Coal & C.	35	39
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		
300	1	Nugget Gold Mines		26
1,000	.25	Portland Canal		2½
100	1	Stewart M. & D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	2	2½
10,000	100	B.C. Perm. Loan A.		135
1,000	100	B.C. Trust Co.	101	
15,000	100	Granby	61	
6,000	100	Northern Crown Bk.		89
2,000	100	National Finance		110
1,000	100	Pacific Coast Fire		123
100	100	Pacific Investment		
250	50	Pacific Loan Co.	23	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.		80
		S.A. Scrip		
5	1	American Can. Oil		5
10	1	Amalgamated Dev.	¼	⅜
300	1	B.C. Refining Co.	48	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		31
3,500		Can. Pac. Oil of B.C.		5
500	.50	Can. N.W. Oil		¾
500	1	Coronation Gold		90
500	.50	Glacier Creek	5	5¾
300	1	Grand Trunk L'nds.	5	7
		Hudson Bay Fire	100	
		Hudson Bay Mort.		
250	1	Kootenay Gold		10
2,500	1	Lucky Jim Zinc		5
		McGillivary Coal	12	15½
1,500	100	Nicola Valley C.&C.		13
1,750	1	Rambler Carriboo	33	
3,000	1	Royal Collieries		2
		Snowstorm		33
2,000	1	Standard Lead	1	1⅛
20	5	Stewart Land	6	
1,500	1	Red Cliff Min. Co.		8
		West'n Union Fire		70
		White Is. Sulphur	1¼	
		World Building		7

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Aug. 8 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 63½% pd	[illegible]	
2,398	100	G. West P. L. & S.	127½	
864	100	Home In. & Sav'g.		
2,500	100	North. Crown	89	90
	100	N.C.Mr.Co. 25% pd.	115	130
		Nort. Mort. 30% pd.	106	108
	50	Northern Trust		125
3,000		O'd'tal Fire 40% pd	105	110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	137	138
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf.		

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Aug. 15 1912		Price Aug. 7 1913		Price Aug. 14 1913		Sales Week ended Ag. 14	Price Aug. 15 1912		Price Aug. 7 1913		Price Aug. 14 1913		Sales Week ended Ag. 14
$	$	$	$			Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
4,866	4,866	2,920	243	British North Am.	8								160	150		145	150		30
15,000	15,000	12,500	50	Commerce	10	221½		202			203½	141	225	224		200	204	203	249
5,465	5,375	6,375	100	Dominion	12		230	213½	213½	215	214	237							
3,000	3,000	3,500	100	Hamilton (5)	12		202½	200			198	20							
3,904	3,599	3,000	100	Hochelaga	9								179	178		151		152	7
2,000	1,938	[illegible]	100	Home Bank (u) (1)	7														
7,000	6,908	7,000	100	Imperial	12		222		207¾		207	116							
6,764	6,764	6,419	100	Merchants Bank	10		191	188½		188½		5	194½	194	184			182	32
1,000	1,000	1,250	100	Metropolitan Bank	10		200												
4,000	4,000	4,700	100	Molsons	11	210							210	209½	200	190	195	190	7
16,000	16,000	16,000	100	Montreal	10		246		221½		221½		249½	249	230			225½	10
2,000	2,000	1,550	100	Nationale	8								140	136	135	133½	135	133½	
2,862	2,772	300	100	Northern Crown (u)	6														
6,000	5,967	1,250	100	Nova Scotia	14	286½			251		251½	5	280½	265		251	255	252	24
3,952	3,940	4,440	100	Ottawa	12		213		202		202			214					
1,000	1,000	575	100	Provincial Bank (u)	6														
2,721	2,697	1,250	100	Quebec	7								140	136	122				49
11,560	11,560	12,560	100	Royal Bank	12	228		215			215	46	229	227½	215½	215	217	215	108
2,498	2,492	3,192	50	Standard	13		220	208		208		67							
1,219	1,129	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11	208		204⅝		201¼		30	210						
5,000	5,000	3,300	100	Union Bank	8	159		138½		138	136	12		155½		138		138	3
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10				215½		215½								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10		191					18							
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	200		182	180	183	180	452							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9		163	157	155	157	155	50							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6		75½		79½		79½								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4†4½		77		77		77								
2,424	2,247	[illegible]	100	Gt. West Perm.	9		130	130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		133										
4,100	2,100	2,100	50	Huron & Erie L. & S.	11†1		200		212		212								
				Huron & Erie 20% pd.			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6			40		40									
700	700	525	100	Landed B. & Loan	7		140		133		133	5							
1,000	1,000	[illegible]	50	L. & C. L. & A. Ltd.	7		120	121½											
600	600	650	25	Mont. Loan & Mtge.	10								200	165	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		132		148		148								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7														
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			85¾	85⅝	94	93⅞	7287			85¾	85½	93⅞	93⅝	5122
				Can. Interlake....com.				64		64									
				" " ....pref.					[illegible]		95								
180000	180000		100	Can. Pacific Railway	7	282	281½	215½	214¾	220⅜	220	240	282½	282	215	214¾	220¾	220½	[illegible]
				C.P.R. New	10														
12,500	12,500		100	Detroit United Rly.			70		70		70	20	73	72½	70	69¾			1180
12,000	12 000		100	Duluth S.S. & A.	6														
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.			75		58		58	214							
1,500	1,400	195	100	Halifax Electric	5									150	160		160		
5,000	5,000		100	Havana Elec......pref	8														
7,500	7,500		100	" " .....com.	6														
6,488	6,488		100	Illinois Traction..pref.	6		91						94	93	90		90	88	62
20,000	20,000	2,600	100	Mex. Tram.	6		125												
25,000	25,000			Mex. N.W. Rly.	7														
25,206	25,206		100	Min. St. P. & S.S.M. (2)			153½								128	126			25
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	7														
10,000	10,000	2,988	100	Mont. Street Rly.	5														
2,000			100	Montreal Tram. com.	10														
16,000			100	Montreal Tram. deb.														73	6200
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	8								65	63					
3,000				Porto Rico Rly.	5	80			54¾		57	85	77	76¼	55	54⅛		56	52
9,999	9,999		100	Quebec R. L. H. & P.		50									11⅜		12	11¾	110
3,132	3,132	350	100	Rich. & Ont.			116½		104	115	112	265	118½	118			111½	111	759
[illegible]	[illegible]	267	100	St. Lawr. & C. Nav.	8	113	111	120		120									
13,875	13,875		100	Toledo Rly.	8														
10,974	10,968	4,342	100	Toronto Rly.		142	141¼	139¼	139		140	327		142	139¼	139	140⅜	140¼	450
3,000	2,826		100	Tri. City R. & L...pref.	8														
20,100	20,100	1,900	100	Twin City Rly....com.	6	108	107¾		104¾		106⅜	623	108	107½		104			43
860	800	800	100	West India Elec.	6										94				
9,000	7,000	1,600	100	Winnipeg Elec.	5														
				" Railway	12			192	191		203¾	295			196	187	205	203	235
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	160			143		147	4	157	155¼	145	143			102
				Calgary Power											57	54	50		
4,384	4,384	3,220	50	Consumers Gas	10		192	174½			175	63							
1,000	1,000		50	Dom. Telegr.	6	105	102	103		103									
2,000	2,000		100	Kaministiquia	5											120			
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay...........com.	5	90			80½	86	85⅝	729	90½				86	85	100
50,000	50,000		100	" ....pref.	4	70			66½	68¼	67	27	70½	69½			67½	66¾	71
13,585	13,585		100	Mex. L. & P. Co.	4		93¼	65			64		94½	94¼	67		75	67	20
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8										139	135	139	135	
17,000	17,000	4,962	100	Mont. L. H. & P.	9	236¼	235⅝	201¾		201¾			236⅜	236⅛	203⅜	203	210	209¼	2092
				" " rights.												152			4933
1,984	1,984		100	Ottawa, L. & P.	8†1								165		285			158¼	95
				" " new											123¼	123¾		157	21
9,000	9,000		100	Shaw. W. & P.	6								153¼	151		150¼	130		228
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	7										92		92		
300	300		100	" " ... pref.	4														

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Price Aug. 15 1912		Price Aug. 7 1913		Price Aug. 14 1913		Sales Week ended Ag. 14	Price Aug. 15 1912		Price Aug. 7 1913		Price Aug. 14 1913		Sales Week ended Ag. 14
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
635	635	100	B.C. Packers (A).pref.	7		108												
		100	B. C. Packers .....com.	7		106	139¾	135	138	135	55	110	108	137½	136	139¾	138	25
750	750		Burt, F. N. ....com.	6		114½	80	75		79½	32							
1,975	1,877		" " ... ...pref.	7		116½	95	94¾		95	20							
			Canada Bread.		36	35		18½	19½	19	775							
5,000	3,500	100	Can. Car	4								89	88½	70	66		67½	25
7,500	5,000	100	" " ....pref.	7								116	114½			109	108½	40
13,500	13,500	100	Canada Cement	7		30¾		30		31	135	30⅞	30½	32⅜	32	32	31⅜	2505
10,500	10,500	100	Can. Cement.......pref	7		93½						95	94¼	90	89	90	89¾	286
2,715	2,715	100	Can. Cotton............									26	25		36	36	35¼	325
3 575	3,575	100	" " ..pref.	6								75	74	73½	72½	76	75	85
2,805	2,805	100	Can. Con. Rubber	4									86	85	83	85	83	
1,980	1,980	100	" " ......pref.	7									101		96		96	
1,733	1,733	100	Can. Converters.......	4								45	44½	42	39			
10,000	9,941	100	Can. Gen. Electric	7†1	113	112		108⅜		110	75	114½	112					
2,000	2,000	100	Can. Loco.........com.			47½		40		40	2	49	47½	47				
1,500	1,500	100	" " ..... . .pref.	7		93½	90	87	90	87	56		93	90	87			
6,534	6,534	100	Can. Machinery			23	45		45									
666	666	10	Can. Salt...............	8	115													
700	700	100	City Dairy........com.	4		51	100		100		5							
450	450	100	" ....pref.	7		100½	99		99		16							
6,212	6,212	100	Crow's Nest Pass															
			Dia. Flint Glass........	7														
			Dom. Bridge.											115	114½	118	117½	355
2,148	2,148	100	Dominion Canners.	6		68		67	70		270	68½	68½	70	68½	70½	70	150
2,170	2,170	100	" " pref.....	7	100		98	97	98			103	101½					
5,000	5,000	100	Dom. I. & S. Co...pref.	7	106							105	104			98	94	62
3,000	3,000	100	Dom. Coal Co. ...pref.	7		108						108	107	104		104½		3
400	400		Dom. Park.............	6								150	140					
35,277	35,277	100	Dom. Steel Corp'n.....	4		63½	45	44½		47½	87	64	63¾	44⅞	44⅝	48	47½	1654
5 000	5,000	100	Dom. Textile......com.	6								69½	68⅜	80	79½	82½	82½	720
1,873	1,864	100	" " ......pref.	7								104½	103	101	99	100		56
1,500	1,500	100	E.-Can. P. & P.........															
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		80	82		82									
1,750	50	100	Goodwins ....com.												34		43	
1,250	50	100	Goodwins ....pref.	7											78½		79	
750	50	100	Gould Mfg. Co.									110	105	110		110		
750	50	100	" " " ....pref.											102		102		
			Hillcrest Collieries....											39	35			100
			" " pref.															
500	50	100	Interc. Coal...........	7											4		4	
219	19	100	" " ......pref.	7											7		7	
2,500	2,100	100	Lake of Woods Mill....	8								140	135	130	125		128	
1,500	1,500	100	" " pref.	7													118	
		100	Lake Superior			32												
2,705	2,705	100	Laurentide Paper......	8								195½	195		139	158	157½	646
894	894		" " pref.	7														4126
			" " rights															
	2,500	100	MacDonald Co.	5			36½			37	592			38	37½	37⅜	37⅛	665
2,500	2,500	100	Maple Leaf Milling		70		46	43	46	43								
2,500	1,275	100	" " " pref.	7	98	97½		90½	90½	90	142							
1,275	750	100	Monarch..........com.		93	92½	75		75									
750	3,000	100	" ....pref.	7	93			87½	88		40							
3,000	3,000	100	Montreal Cottons Ltd.	4								59	57½		53	56	53	
3,000	6,000	100	" pref.	7								105½	105	103	102	103	102	
6,000	1,030	100	N. S. Steel & Coal......	6		92		70		70		91	90½	73	72¾	75	74⅞	[illegible]
1,030	2,500	100	" " pref.....	8								125	120					
2,500	2,000	100	Ogilvie Flour..........	8		126		108		108		129	127½				114	5
2,000	650	100	" " ....pref.	7														
650	650	100	Pacific Burt...			47	35	33	35		30							
650	600	100	" " ......pref.	7	93		84½	80	84½		13							
600	2,150	100	Paton Mfg.	6								75	52½	70	60	70	60	
2,150	1,075	100	Penman..........com.	4	57		53		53			58	56	52			50	5
1,075	5,000	100	" ....pref.	6	88		82½		82½			90	86					100
5,000		100	Price Bros..........											65½		65½		
			Riordan P. & P. pref...											93		93		
1,500	1,500	100	Wm. A. Rogers...com.	12	175	172	150	148	150	148	10							
900	900	100	" " ....pref.	7		112½		105		105	10							
800	800	100	Russell M.C...........		110½		30		30									
800	800	100	" " ....pref.	7		110	70		70									
1,500	1,500	100	Sawyer-Massey			44½		30		30		45	44	35		35		
1,500	1,500	100	" " pref.	7	100			88½	91	89	4	97	95	90	88	90	88	
4,000	4,000	100	Sherwin Williams									52½	52	52	47	52	47	2
3,000	3,000	100	" " pref.	7									100¾		95			11
8,750	8,750	100	Shredded Wheat.......	5		77					10							
1,250	1,250	100	" " ..pref.	6		90												
		100	Smart Woods......											70		60		
		100	" " ....pref.															15
2,000	2,000	100	Spanish River ... com.		63½						1789	62½	61	28	27½	25	24	2292
1,500	1,500	100	" " pref.	7		92	84½		78	83	120	93	92½			77		351
11,500	11,500	100	Steel of Can.......com.			29½	19	18¾		22	170	30	29½	25	18	25	20	
6,496	6,496	100	" " pref.	7		88	85		85		156	90	89			91	84½	3
12,500	6,500	100	Tooke Bros. ....com.		40		42		38			40						
12,500	10,000	100	" " .... pref.	7	87½							87						20
			Toronto Paper....	8			91		90									
			Tucketts Tobacco.				42		42		10							45
			" " pref.	7				92		92				95		95		30
1,500	1,500	100	West Can. F.M.	8														
1,000	1,000	100	Windsor Hotel.........	5									138					
			Mining															
4,000		5	Coniagas	‡6†1		725	728	720	700	675	895							
2,000		1	Crown Reserve.........	60	335	325	255	247	175	170	13740	329	326	255	254	177	170	120790
3000		5	Hollinger	39				1520	1495	1475	1210							
7,493	7,493	5	La Rose.	10		305	228	227	225	220	950							
6,000	6,000	5	Nipissing ... .‡	5†2½		770	900	870	890	880	175			885		835		
2,000	1,000	1	Trethewey	**	50	45			25	23	15000							
3,000		1	Int. Coal & Coke.	[illegible]										40	35			
Issue	Due		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5								102	100	98½		98	96	6000
1,230	1,940	500 1000	Black Lake	6								19	17					
			Calgary Power															
			Canada Bread			92¾	89½	89	89½	89½	13100							
			Can. Car. Fdy.........									107½	107	105	104		105	1000
,257	1,929		Can. Cement	6								100	99	98	97¾	98½	98	
			Can. Col. Cotton.......															
,600	1946	†	Can. Con. Rubber......	6								96	96½	90	89	90	89	
,800	1940	†	Can. Cottons..........	5								85	84	80½	79	79½	79	4000
750	1926	1000	Can. Conv.	6								87	86					
500	1940		Can. Consol. Felt.. ..	6								98½		97½		97½		
1,500	1951	£100	Can. Loco......	6			97		97		100	99		98		96		
			C. N. R. W. R...... ...			90												
20,000			Com'l Cable......... ...	4														
997	1940	500 1000	Dominion Canners	6	103½	102¾	9	98	99		1000	103	102					
,000		500	Dom. Coal	5								99½	98	97		98	97½	12000
,229		1000	Dom. Cotton...........	6									104	100½		101	100	7000

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.	Price Aug. 15 1912		Price Aug. 7 1913		Price Aug. 14 1913		Sales Week ended Ag. 14	Price Aug. 15 1912		Price Aug. 7 1913		Price Aug. 14 1913		Sales Week ended Ag. 14
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
8,000	1000	Dom. Iron & Steel.............	5		95		89		89		95½	95	90½	90			9000
758	100	Dom. Textile a..................	6										101				
1,162	100	" b	6										100½				9000
1,000	100	" c	6													100	
450	100	" d................	6										100½			100½	
1,500	100 500	E. Canada P. &. P.	6														
10,000	500	Elec. Dev. of Ont..............	5	97	95	87		87									
600	1000	Halifax Elect...................	5								101						
7,823	1000	Havana Elect...................	5														
		Hillcrest Collieries........											95	90	95	90	
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills..........	6										100			100	
900	1000	Lake of Woods Mill	6									110				100	
1,200	1000	Laurentide Paper..............	6		108						112	110				104	
6,000	100	Mex. Elec. Light..............	5	89	85								78		78		
10,000	500	Mex. L. & P....................	5		93	89½		89½					86				
11,500	100	Mont. L. H. & P...............	4½								100½	100		95¾	96½		
500	100	Mont. St. Ry...................	4½									100		100		100	1000
		Montreal Tram..................															
		Mont. Wareh'n..................	5											100			
1,000	1000	Ogilvie Milling..................	6														
750	1000	Ogilvie Milling B	6														
3,500		Ontario Loan.................	4														
2,000	†	Penmans.........................			91	94½		94½							90	88	
3,000		Porto Rico......................	5		96						95	94½					
£1,000	1000	Price Bros. Ltd.	5														
		Quebec Rly. L. H. & P.	4								72	70	47¾			46	7000
2,500	100	Rio. de Janeiro..............	5	101½		96	94½	96	94½	1000							
£5,000		Rio. 2nd Mtg..................	5														
		Riordan Pulp & Paper...........															
6,000	500	Sao Paulo.......................	5	103													
2,450	†	Sherwin Williams..............									100⅛		97½	97½	97½	97½	
2,066		Spanish River..................	6			78			77	1000	96½						
500 500	500 1000	St. John Rly....................	5														
7,500	†	Steel of Can.	6	100½			94	94½	94	1000	100½		96				
		Tor. York Rad'l..............	5														
4,000		West Can. Power..............	5										83		81	79¾	7500
600	1000	West India Elect................	5								93	92					
		West Kootenay..................	6											106		106	
600	100	Windsor Hotel..................	4½								99	98½			98¾		
1,000	100	Winnipeg Elect. Rly............											104		104		

Notes in connection with these Tables appear on Page 347

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price July 31	
DOMINION— anada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	92	94
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3¾	96	98
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	78	80
Manitoba, 1923	5	102	104
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	93	95
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	86	88
Ditto, 1947	4	94	96
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	96	98
Ditto, 1937	3	78	80
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	93	95
Ditto,	4	92	94
Ditto, 1951 stock	4	92	94
MUNICIPAL—Burnaby, 1950	4½	82	84
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Ditto, 1923-33	5	98	100
Fort William, 1925-4	4½	92	95
Hamilton, 1934	4	99	101
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	99	101
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	67	70
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	83	85
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	101	103
Ditto, 1952	4½	101	103
Moose Jaw, 1952	4½	92	94
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	94	96
Ditto 1961	4½	92	94
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	93	95
Ditto, 1932-43	5	96	98
Prince Albert, 1953	4½	84	86
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	101	103
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	99	101
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	85	87
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	92
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	87	*89
Victoria 1920-60	4	86	88
Ditto, 1962	4	86	88
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	92	94
Ditto, 1940-60	4	92	94
Ditto, 1943-63	4½	97	99

Railroads	Price July 31	
Alberta and Gt. Waterways 5% mort. bonds	102	105
Algoma Cen. & H. B. 5% bds.	97	99
Algoma Cen. Term'ls. 5% bds.	93	95
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	105	108
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	124	127
Ditto, 2nd mor. 5½% bonds	124	127
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	84	86
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	94	96
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	85	87
Ditto 5% income deb. stock	88	90
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	85	87
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	84	88
Do., 4% deb. stock	90	83
Ditto, 3½% debent. stock	84	86
C.N. Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	100	102
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	105	108
Ditto, 4% pref. stock	94¼	95¼
Ditto, shares $100	222½	223½
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds	88	90
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	92	94
Duluth, Winnipeg, 4% deb. stock	82	84
Edm't'n, Dun. & B.C. 4% db.	88	90
G.T.P., 3% guar. bonds	73	75
Do., 4% m. b'ds. A.	86	88
Do., 4% 1 m. b'ds (L. Sup. br.)	87	90
Do., 4% deb. stock	82	84
Do., 4% b'ds (B. Mountain)	86	89
G.T.P., Branch Lines, 4% bonds	86	88
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	113	115
Do., 4% deb. stock	89½	90½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	94	96
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	83½	84½
Do., 5% 1st pref. stock	102	103
Do., 5% 2nd pref. stock	96	97
Do., 4% 3rd pref. stock	55½	56½
Do., ord. stock	23½	23¾
G. T. Junction, 5% mortgage bonds	100	102
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	90
Manitoba South Western 5% bonds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	95	97
Ditto, 1st cons. mort, 4% bds	93	95
Ditto, 2nd mort. 4% bonds	92	94
Ditto, 7% pref., $100	142	147
Ditto, common, $100	127	130
Ditto, 4% Leased Line stk.	82	84
Nakusp & Slocan, 4% bonds.	91	93
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	115	117
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	82	85
Q. & L. St. J., 4% deb. stk.	79	82
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	95	97
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs.	37	40

Railroads—(Cont'd)	Price July 31	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	87	89
Banks		
Bank of Brit. North Am., £50	74	76
Can. Bk. of Commerce, $50	£20¾	21¼
Land Companies		
Alberta Land, 5% stock	83	86
Brit. American Land, A, £1	10	11
Brit. Col. Fruit Lands, £1	¾	⅞
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	½	¾
Canada Company, £1	21	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	¼	½
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	10¾	11
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	101	104
Ditto, 4½% pref. stock	58	88
Ditto, 4½% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2¼	2¾
Manitoba & N.W., £1	1	1¼
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	86	90
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	⅛	⅜
Ditto, 5% deb. stock	84	86
West. Can. Invest. 5% pref. £1	½	1
Western Canada Land, £1	¾	1
Ditto, 5% deb. stock	89	91
Loan Companies.		
Anglo-Canadian Finance, 10/-	9/-	10/-
British Can. Trust, £5	6	6¼
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	1¼
Ditto, 5% pref.	⅞	1¼
Can. & American Mort., £10.	11½	11¾
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	97	100
Ditto, 4½ pref. stock	81	84
N. Brit. Can. Inves., £5, £2 pd	2	2¼
N. of Scot. Can. Mortgage, £10, £2 pd.	5¼	5¾
Ditto, 4% deb. stock	97	99
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	8¾	9¼
Mining Companies.		
Casey Cobalt, £1	2¼	2⅝
Cobalt Town Site Silver, £1.	2¼	2¾
Hollinger, $5	3	3¼
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	¼	[illegible]
North Ont. Exploration, £1	4/-	5/-
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	86½	88½
Ames-Holden-McCready, 6% Bonds	101	104
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	103	105
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	95½	97½
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	112	117
Ditto, def. ord. stock	123	128
Ditto, 5% pref. stock	102½	105½
Brit. Col. Telephone 6% pref.	106	110
Ditto, 4½% deb. stock	94½	96½
Calgary Power $100	53	56
Ditto, 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price July 31	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	90½	92½
Ditto, 6% 1st mort. bonds.	97	99
Canada Iron, 6% debs.	86	90
Canada Car & Foundry $100	63	68
Ditto, 7% pref. stock	108	111
Ditto, 6% debs.	108	110
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	79	82
Can. Gen. Electric ord., $100	107	111
Ditto, 7% pref. stock	118	123
Can. Min'r'l Rub'r, 6% deb. st'k	80	85
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	76	79
Can. Steel F'nd's 6% 1st mor	104	106
Can. W. L'mb'r, 5% Deb. stock	82½	84½
Can. W. Nat. Gas, 5% db. stk.	79	82
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	96	98
Col. Rr. Lumber 6% deb. Sk	82	84
Col. Valley Orchards 6% dbs.	87	90
Dom. Iron & Steel, 5% con. b'ds	94½	96½
Dom. Steel	44½	46½
Ditto, 6% pref. $100	85	88
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	1	1⅛
Kaministiquia Power $100	122	127
" " 5% gold bd's	99½	101½
Lake Superior, com. $100	24	26
Ditto, 5% gold bonds	92	94
Ditto, 5% income bonds	77	81
Lake Superior Iron, 6% bonds	50	55
Lake Superior P'p'r 6% gd bds	89½	91½
Mond Nickel, 7% pref., £5	6¾	7
Ditto, ord., £1	3¼	3¾
Ditto, 5% deb. stock	104	107
Monterey Rly., Power 5% 1st mort. stock	76	79
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	210	220
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	110	115
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	82	84
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto, 6% 1st mort. bonds	91	96
Rich. & Ont. Nav. 5% debs	95	97
Riordon Pulp, 7% pref.	91½	93½
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'bs.	100	102
Shaw. Water & Power, $100.	124	128
Ditto, 5% bonds	104½	106½
Ditto, 4½% deb. stock	99	102
Simpson (Robt.) 6% pfd. stk.	86½	88½
" " 5% bonds	91½	93½
Spanish River Pulp, $100	43	45
Ditto, 7% pref.	92	94
Ditto, 6% gold bonds	96	98
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	96	93
Steel of Can. 7% pref. stk.	81	88
Ditto, 6% bonds	96	99
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	86	88
Vanc'r. Power 4½% deb. st'k	91	94
West Can. Collieries, 6% debs	76	80
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs.	70	74
Win'p'g Elec. 4½% d'b. stk.	99½	101½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52.	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES—	$	cts.
Payable in Canada	2,258,296	50
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,550,810	84
Dominion Notes	117,256,733	90
Savings Banks	55,933,322	81
Trust Funds	9,868,166	43
Province Accounts	11,920,481	20
Miscel. and Banking Accounts	27,068,282	09
Debt	488,535,913	27
ASSETS—		
Investments—Sinking Funds	14,303,615	16
Other Investments	50,691,657	84
Province Accounts	2,296,327	90
Miscel. and Banking Accounts	123,174,633	98
Total Assets	190,466,234	88
Total Net Debt to 31st July	298,069,678	39
Total Net Debt to 30th June	291,540,573	74
Increase of Debt	6,529,104	65

Revenue and Expenditure on account of Consolidated Fund	Total to 31st July, 1913	
REVENUE—	$	cts.
Customs	38,332,734	27
Excise	7,008,224	03
Post Office	3,400,000	00
Public Works, Railways & Canals	4,799,022	57
Miscellaneous	3,540,623	75
Total	57,080,604	62
EXPENDITURE	28,400,376	10
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	6,497,565	15
Railway Subsidies	6,516,705	41
Total	13,014,270	56

INLAND REVENUE (June, 1913)

Source of Revenue	Amounts	
EXCISE—	$	cts.
Spirits	651,561	65
Malt Liquor	14,399	70
Malt	197,172	23
Tobacco	815,854	53
Cigars	[illegible]	[illegible]
Manufactures in Bond	3,955	32
Acetic Acid	1,422	38
Seizures	50	00
Other Receipts	10,863	50
Total Excise Revenue	1,750,259	57
Methylated Spirits	9,968	44
Ferries	....	
Inspection of Weights and Measures	10,881	92
Gas Inspection	5,547	05
Electric Light Inspection	7,404	30
Law Stamps	441	85
Other Revenues	727	25
Grand Total Revenue	1,785,230	38

TRADE OF CANADA BY COUNTRIES

Countries	Month of March				Twelve Months ending March			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	12,198,179	10,214,354	14,395,740	9,639,792	116,807,414	151,853,054	138,659,429	177,982,002
Australia	42,152	372,023	52,549	259,607	431,701	3,950,895	443,381	3,996,387
Bermuda	1,478	123,613	6	51,432	8,987	543,272	34,724	438,511
British Africa:—								
East	2,144	3,599		11,146	242,415	22,172	1,855	56,813
South	1,583	203,368	27,046	297,620	142,129	2,414,613	267,462	3,334,668
West		6,812		5,796		54,721	139	82,830
British East Indies	547,069	32,261	542,410	47,667	5,007,557	308,579	6,888,598	462,449
" Guiana	210,713	94,332	188,116	85,189	5,325,727	583,536	3,550,765	630,480
" Honduras		1,042	30,701	132	114	9,191	296,122	10,066
" West Indies	458,358	551,860	91,237	138,672	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)	23,183	9,447	19,465	12,797	192,984	125,759	271,919	145,539
Gibraltar		7,863	41	10,974	176	24,613	175	36,919
Hong Kong	112,513	41,635	156,957	311,333	739,354	581,339	894,958	776,613
Malta	106		113	6,189	3,807	24,684	2,338	42,625
Newfoundland	115,082	130,946	48,083	313,382	1,841,891	4,284,263	2,056,974	4,728,202
New Zealand	256,636	127,739	334,110	166,964	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	1,453		791	419	12,026	65	28 609	3,525
Totals, British Empire	13,970,649	11,923,924	16,887,365	11,659,111	137,884,696	170,155,221	162,446,553	198,386,347
Foreign Countries.								
Argentine Republic	360,158	145,118	387,037	40,896	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	105,947	20,987	180,813	28,284	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.			22		488	17,191	1,211	32,690
Belgium	283,472	350,701	359,404	388,248	3,682,718	3,732,222	4,020,178	4,808,987
Brazil	174,257	36,609	131,954	57,567	1,097,980	773,688	1,295,521	974,462
Central American States	36,341	16,919	36,895	9,964	174,514	132,303	182,497	105,133
China	44,060	72,089	28,191	50,328	597,947	419,626	752,768	741,960
Chile	18	30,309		7,762	305,655	175,253	625,021	136,107
Cuba	638,727	224,720	451,281	132,073	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	4,064	70,718	7,756	61,244	48,364	609,063	117,078	785,806
Dan. W. Indies		1,453		10,359	76,579	11,443	240,687	13,756
Dutch E. Indies	257,485	1,312	11,413	3,796	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		8,760	2,070	11,557	47,980	57,710	84,320	50,665
Ecuador	3,962	1,064	1,298	554	17,399	8,810	8,387	14,638
Egypt	5,721	950	2,995	1,684	44,092	5,904	51,640	35,947
France	1,047,223	167,184	1,435,145	325,417	11,744,664	2,123,705	15,379,764	2,570,497
French Africa		3,168		1,505		223,521	5,429	65,409
French West Indies		749		4,318	616	12,919		30,161
Germany	1,216,843	313,178	1,216,294	270,598	11,090,005	3,814,914	14,214,547	3,402,394
Greece	19,968	7,404	17 563		552,265	8,644	545,595	65,659
Hawaii	701	14,623	2,226	24,775	30,429	133,711	44,689	76,623
Hayti		3,510		9,529	28	26,218		43,009
Holland	186,682	120,523	172,562	165,230	2,423,902	1,782,726	3,109,554	2,735,819
Italy	109,443	25,223	167,561	13,664	1,146,822	285,091	1,713,585	605,719
Japan	313,427	117,002	212,900	294,513	2,515,035	487,568	3,503,533	1,139,598
Korea		90			70	21,175		13,863
Mexico	86,685	124,020	298,512	8,996	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	9	10,182	3,031	6,517	11,909	142,851	7,068	162,675
Norway	20,792	43,085	32,008	67,957	316,759	619,573	488,139	674,031
Panama		29,647		24,856		229,258		206,798
Peru		556	133,900	1,046	167,136	12,873	314,686	11,120
Philippine Islands	461	1,300	215	10,292	70,846	22,524	23,640	75,404
Porto Rico		98,511		95,635	333	689,620	99	611,806
Portugal	21,160		16,122	899	259,542	70,390	343,249	49,142
Portugese Africa		22,992		33,284		72,819		103,808
Roumania	10	34,923	85	26,399	753	97,395	1,380	106,052
Russia	19,302	24,448	44,290	158,949	337,512	1,241,474	925,084	2,145,236
San Domingo	236,418	6,579	213,039	10,334	1,176,567	29,254	1,803,963	53,050
Siam	4,748		23,481		25,619	536	40,517	
Spain	66,792	7,659	60,980	21,703	1,273,211	114,564	1,258,970	18,628
Sweden	35,414	3,603	68,623	878	329,734	129,314	471,129	122,122
Switzerland	374,079	1,671	405,777	2,041	3,458,006	19,518	4,297,951	15,352
Turkey	44,398	1,304	55,624	8,000	495,316	29,611	595,446	48,886
United States	40,103,292	12,982,125	45,796,680	24,136,838	356,358,179	120,534,993	441,155,855	167,110,392
Alaska	10,099	25,727	2,093	31,852	164,249	362,440	86,689	382,781
U.S. of Colombia	4,342	6,134	5,849	13,755	100,641	23,550	139,852	39,423
Uruguay	98,281	8,507		221	330,570	191,642	160,642	171,655
Venezuela	33,830	3,326	29,560	10,315	131,943	23,301	202,750	65,892
Other foreign countries	9,450	1,837	1,722	74	20,898	14,817	58,079	22,439
Totals, foreign countries	45,958,061	15,192,497	52,016,971	26,584,805	409,497,886	145,162,029	512,981,615	194,845,710
	59,928,710	27,116,421	67,904,336	38,243,916	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$87,045,131		$106,148,252		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending July 24, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	446,151	502,163	141,715	760,008	1,850,037
Consolidated	220,268	217,867	51,185	431,837	921,217
Empire Elevator Co.	664,796	570,562	109,424	410,549	1,755,331
Ogilvie Flour Mills Co.	373,138	206,362	73,277		652,777
Western Terminals Elevator Co.	15,946	36,297		505,012	557,225
G. T. Pacific	194,569	481,829	41,419	390,730	1,108,547
Grain Growers' Grain Co.	338,708	573,948	72,070		984,726
Port Arthur—Port Arthur Elevator Co.	1,155,563	1,123,553	222,838	690,155	3,192,109
D. Horn & Co.	122,422	71,740	42,702	216,159	453,023
Winter storage afloat					
Total terminal elevators	3,531,561	3,784,321	754,630	3,404,510	11,475,022
Depot Harbor	194,412	56,470		50,917	301,799
Midland—Aberdeen Elevator Co.	22,867	469,379		100,903	593,149
Midland Elevator Co.	75,923	1,256		61,760	138,939
Tiffin, G.T.P.	513,932	136,215	125,467	965,192	1,741,106
Port McNicol	128,767	392,855	138,406		660,028
Collingwood					
Goderich					
Halifax, I.C.R.	34,068			15,584	49,652
Point Edward					
Kingston—Montreal Transportation Co.	53,897	119,805	38,620	119,139	331,461
Commercial Elevator Co.	63,325	7,586	1,369		72,280
Port Colborne	334,147	13,702		20,759	368,608
Prescott	3,914	4,800			8,714
Montreal—Harbour Commissioners No. 1	363,731	569,566	60,850	179,721	1,173,868
" " No. 2.	316,321	869,729	230,676	314,629	1,731,355
Montreal Whg. Co.	319,497	160,466	199,621	153,446	832,430
St. John, N.B.	83,551		24,997		108,548
West St. John, N.B.					
Total public elevators	2,508,352	2,801,829	819,406	1,982,350	8,111,937
Total quantity in store	6,039,913	6,586,150	1,574,036	5,386,860	19,586,959

COLONIAL STOCKS AND BONDS

Analysis of Their Position—Where Canadian Securities Stand

London and New York financial journals are taking an increased share in Canadian affairs and during the past few months, several analytical articles of unusual interest have appeared. The London Economist, in a recent issue, discusses colonial stocks and bonds, and Canadian securities naturally figure prominently in the article. The writer notes that the public taste for high yields and "sketchy" security is on the wane, but admits that there is another side to the question. He says:—

Canadian and Trustee Stocks.

"The quiet change that is taking place in the public's choice of investments makes it opportune to indicate the range of securities which colonial trust stocks now present. The new South Australian loan, as the latest comer, is, of course, obliged to offer attraction slightly superior to most others in the list in order to obtain public support; but it will be seen from the following comprehensive examples that an average of 4 per cent. is readily obtainable from Canadian and colonial trustee stocks:—

Description.	Dividends Due.	Date of Redemption.	Price.	Pay per Cent., allowing for Accrued Interest & Redemption when over Par.		
				£	s	d
Canada 3½ % Registered	1 Jan. & July	1930-50	93¼	3	15	0
,, 3% ,, ...	,, ,,	1938	83	3	12	6
Cape 3½ % Inscribed..................	,, ,,	1929-49	87¾	4	0	0
Natal 4 % Inscribed	1 April & Oct.	1937	101½	3	19	6
,, 3½ % ,, ...	1 June & Dec.	1914-39	87¾	4	0	0
,, 3 % ,, ...	1 Jan. & July	1929-49	77½	3	17	6
New South Wales 4 % Inscribed......	,, ,,	1942-62	101½	3	19	0
,, ,, 3½ % ,, ...	1 April & Oct.	1924	94½	3 4	15 4	0 6
,, ,, 3½ % ,, ...	1 Mar. & Sept.	1918	97¾	3 4	12 7	6 0
,, ,, 3½ % ,, ...	1 Jan. & July	1930-50	89¼	3	18	6
New Zealand 4 % Inscribed	1 May & Nov.	1929	100¼	4	0	6
,, ,, 3½ % ,, ...	1 Jan. & July	1940	90¼	3	17	6
,, ,, 3 % ,, ...	1 April & Oct.	1945	77½	3	18	0
Queensland 4 % Inscribed	,, ,,	1940-50	102½	3	18	6
,, 3¾ % ,, ...	,, ,,	1940-60	97¾	3	18	0
,, 3½ % ,, ...	1 Jan. & July	1930	90¾	3 4	17 5	0 6
,, 3½ % ,, ...	,, ,,	1945	88¾	3	19	0
Southern Nigeria (Lagos) 3½ %	15 Mar. & Sept.	1930-55	87¼	4	1	0
South Australia 3¾ % Registered	1 June & Dec.	1934	95¾	3	18	6
,, ,, 3½ % ,, ...	1 Jan. & July	1939	89¼	3	18	6
,, ,, 4 % Inscribed	,, ,,	1940-60	97	4	2	6
Straits Settlements 3½ % Inscribed...	15 May & Nov.	1937-67	88½	3	19	6
Union of South Africa 4 %............	1 Mar. & Sept.	1943-63	99¼	4	2	0
Victoria 4% Inscribed	1 April & Oct.	1918-22	99⅞	4 4	1 4	6 6
,, 3½ % ,, ...	1 Jan. & July	1923	93¼	3 4	15 6	0 6
,, 3½ % ,, ...	1 April & Oct.	1929-49	89¾	3	18	6
,, 3% ,, ...	1 Jan. & July	1929-49	77¼	3	18	0
Western Australia 4 % Inscribed......	,, ,,	1942-62	98½	4	1	6
,, 3½ % ,, ...	1 June & Dec.	1927-47	87¾	4	0	0
,, 3½ % ,, ...	1 April & Oct.	1935-55	88	4	0	6
,, 3% ,, ...	15 Jan. & July	1927	86½	3 4	9 6	6 0

"Where the securities are definitely redeemable at a comparatively early date two yields are given, the second making allowance for redemption at par. The first represents the return on interest alone. By a careful selection it is possible to secure a return of about 3¾ per cent., with a certain capital appreciation of about 20 points, but the period is generally rather long.

Colonial Bond Issues.

"Most of the colonies have bond issues as well as those of inscribed and registered stocks. Speaking roughly, it may be said that the public sell bonds and buy inscribed or registered securities. For the bonds there is usually a good demand on behalf of insurance companies, discount houses and the like. The average investor does not care for a short-dated security, and many of the bonds now run out fairly quickly. Besides, an element of risk always attaches to a holding of bonds, which is absent from stock inscribed or registered into the holder's own name. It is not everybody who can deposit bonds with a bank for safe custody; and where this is not done the risk of loss is supplemented by the trouble of cashing coupons. These are trivial things to the City man accustomed to deal with them, but the average investor prefers to have the stock in his own name, and either to receive his dividends direct or else to have them paid into his bankers upon his instructions. Inscribed stock when sold has to be transferred, as is well known, by the seller signing a form of transfer made out in the books of the bank fathering the issue, and if his personal attendance is not convenient the seller can sign a power of attorney enabling him to dispense with putting in an appearance himself at the bank. For a power of attorney the Bank of England charges 11s. 6d.; other agents as a rule charge 10s., that is, the stamp duty impressed upon the deed conferring the power of attorney. Registered stock is transferable on a deed of transfer, which can be signed in the ordinary way, and which involves no coming to town to sign bank books.

Average Yield of Canadians.

Canadian and colonial city stocks pay on an average about 4½ per cent. on the money, and the following short selection gives an idea of what is available in the way of registered and inscribed stocks in this section:—

Description.	Dividends Due.	Date of Redemption.	Price.	Pay per Cent., allowing for Accrued Interest & Redemption when over Par.		
				£	s	d
Bloemfontein City 4 % Inscribed	1 Jan. & July	1954	93	4	6	0
Johannesburg City 4 % Inscribed	1 April & Oct.	1934	93½	4	6	6
Manitoba Province 4½ % Registered...	,, ,,	1953	101½	4	10	0
Montreal City 4½ % Registered	1 May & Nov.	1952	102¾	4	8	6
Pietermaritzburg City and Borough 4 % Registered....................	30 Jne. & 31 Dec.	1949-58	92½	4	6	6
Pretoria City 4 % Inscribed	1 Jan. & July	1939	94	4	5	0
Regina City 5% Registered............	,, ,,	1943-63	99½	5	0	6
Vancouver City 4% Registered........	1 Feb. & Aug.	1952	89	4	9	6
Victoria City 4½ % Registered........	,, ,,	1962	94	4	15	6
Winnipeg City 4½ % Registered	,, ,,	1943-63	97	4	12	6

"Colonial bonds are much less easy to obtain than colonial inscribed stocks, for which the principal reason is that bond issues are small as compared with those which come out as inscribed or registered. Care has been taken in the above tables to quote only such stocks as can be bought at the present time. All the above are on offer in the market as this article is being written.

Bonds Not Easy to Get.

"Of bonds there are very few available, but it may not be out of place to conclude with a brief catalogue of the colonial city bonds that can be obtained. In this list it will be noticed that the returns range from 4¼ per cent. up to 5⅛ per cent., while in the last five examples are included two Government 4 per cent. bonds, which give an average yield of £4 6s. per cent., allowing for redemption:—

Bonds.	Dividends Due.	Date of Redemption.	Price.	Pay per Cent.		
				£	s	d
Auck. City and Suburban Drainage, 4½ %..............................	1 May & Nov.	1934	98¾	4	12	0
Calgary City 4½ %....................	1 Jan. & July	1930-42	92¼	4	18	0
Dunedin City 4%......................	1 April & Oct.	1933	95½	4	4	6
Edmonton City 5% (1st div., £1 17s 4d, due October 1st)	,, ,,	1923-33	99¼	5	1	6
Hobart City 4½%	1 June & Dec.	1933	102	4	9	0
Maisonneuve City 5 %	1 May & Nov.	1952	100¼	5	0	6
Moncton City 4 %	,, ,,	Annual drwings	93	4	7	0
Ottawa City 4 %........................	1 Jan. & July	1926-46	93	4	6	0
Port Arthur City 5%....................	,, ,,	1932-43	97¼	5	3	0
Toronto City 4%........................	,, ,,	1948	91¼	4	8	0
			With redemption			
Alberta Province 4 %	1 May & Nov.	Nov., '22	94	4	18	6
New South Wales 4 %....................	1 April & Oct.	Oct., '22	99½	4	4	0
Queensland Government 4 %	1 Jan. & July	July '15	99½	4	8	0
Saskatchewan Province 4 %..........	,, ,,	,, '23	93¼	4	18	0
Westport Harbour 4 % (Guaranteed by New Zealand Government)	1 Mar. & Sept.	1925	98½	4	8	0

◆

TRUST COMPANIES' LEGISLATION BEING SHAPED

The Finance Department at Ottawa is commencing the preparation for the next session of parliament of a bill for the general regulation of trust companies, says a dispatch. Heretofore, each trust company incorporated has secured its powers by a special act. They are not all similar, and in some respects there is conflict with the Bank Act. The intention is to have a general act to which all companies must conform as banks do to the Bank Act.

◆

Insurance is, perhaps, the greatest sign that a young man or a young woman can give of forethought and thrift, and thrift in early life, which abundantly repays them. They begin to receive bonuses before they know where they are, and insurance, practically speaking, and apart from virtues to which I have alluded, has this further advantage, that at a time where a young man or young woman wished possibly to put a sum into business on which they may depend for their livelihood, they can borrow against their insurance, when otherwise they would have no security to offer. That is a detail, but in my own experience of life it is not an unimportant detail. And I think those who have it at heart to promote the success of insurance should not omit that argument in pressing the advantages of insurance on those who are unwilling to make the very small sacrifice necessary in order to secure an abundant provision for old age.—Earl of Rosebery at Edinburgh.

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MUNICIPAL GOVERNMENT

The Royal Commission on Municipal Government in British Columbia, which recently published its report, made a thorough investigation of various forms of municipal government. In some quarters it was suggested to the commission that every large city municipality should be given power to abolish the present form of government by mayor and council, and to entrust all its affairs, legislative as well as executive, to a small body of commissioners elected by the city at large, and paid an adequate remuneration for devoting their whole time to the city's business. This is what is usually called the commission form of civic government. It has been adopted in a number of cities we visited in the United States, the largest of them being Oakland and Omaha. During the short time it has been in force (in no case exceeding twelve years) the results obtained appear to be satisfactory. In Boston, however, two years ago, when the city was obtaining a new charter, they investigated the commission form of government and decided against it, but did away with the two branches of the council and reduced the membership to the nine aldermen of the present council, leaving the executive power in the hands of the mayor. In Portland, Oregon, and Los Angeles, California, proposals to adopt commission government have been defeated, whilst in New Orleans (a city of about 400,000) commission government came into force on December 2nd, 1912.

It is interesting to know that while several Canadian cities are considering the adoption of the commission form of government, the British Columbia commission think it would be a mistake to adopt such a system in that province. For one thing, they consider that it places too much uncontrolled power in the hands of a few men. The commissioners, as a rule, do not exceed five in number. The result is that three may control a city, and among the three would often be found one man who would dominate the other two. The tendency, therefore, is strongly towards one-man government. If the city autocrat happens to be a wise and reasonable man, the results would, from one point of view, be good. From another point of view, Messrs. Keary, Maclean and Bull, our Pacific Coast commissioners, think that, even in the case of a good autocrat, the results would be bad. Where there is a fairly numerous council, a number of men are always being trained in the conduct of public business by the discussion of affairs in the council and its committee. The training thus received fits them for the discharge of higher representative duties. It will frequently be found that men who have distinguished themselves in the legislature or in parliament have received their first training in a municipal council. Under commission government the supply of such men would largely, if not wholly, fail. "We observed," says the British Columbia report, "that public discussion of civic affairs practically ceased where commission government obtained. The commissioners go through the form of holding public meetings; but it is an empty form, as there is no discussion in the proper sense of the term, everything being arranged beforehand in private meeting. It is obvious that if the affairs of the city fall into the hands of two or three bad men under the commission form, they might do the city an irreparable injury, as they are usually elected for a term of from two to four years."

To guard against this danger the clumsy device of "recall" has been adopted. The "recall" means that if a certain percentage of the electors become dissatisfied with the commissioners or their measures, they may demand a new election. In practice this device has been found awkward and unworkable. "If, on the other hand, it could be worked more quickly and smoothly than at present, it would probably have the effect of keeping the political pot boiling nearly all the time. In Galveston, the first city to be governed by an elected commission, the recall is not in force, and it was there contended that it is more of an injury to the commission plan than a benefit, as business-men will not take office where they may be compelled to go through one or more campaigns during a single term."

In some cities in the United States, the number of citizens willing to govern the city at from $3,000 to $6,000 a year has been found to be very embarrassing. At the first election in the city of Spokane five commissioners were to be elected, and ninety-two candidates presented themselves. This *embarras des richesses* has led to a weeding-out of candidates by primary elections. In short, the adoption of commission government would probably, necessarily lead to the introduction of the cumbersome political machinery in force in the United States.

It was earnestly contended at the British Columbia inquiry, by some of the advocates of commission, that when a city reached the size, say, of Vancouver, it became impossible under the aldermanic form of government properly to carry on public business. It was asserted that the executive duties of an alderman, if properly discharged, would consume all his time. If this be so, how is it that municipal government is so successfully conducted in Great Britain? It may possibly be that there councils appoint competent officials, and give them greater latitude in the discharge of executive duties than is accorded to them amongst us; or it may be that in Great Britain municipal government is able to enlist the services of a leisure class with which there is nothing corresponding here.

If for any reason it should become necessary in any municipality to relieve the council to a greater extent than at present of their executive duties, there is a possible solution in the formation of a board of control. Such boards are in existence in several of the large cities of Canada, such as Montreal, Ottawa, Toronto, Winnipeg, Calgary and Edmonton. In Winnipeg the council is composed of a mayor, four controllers, and fourteen aldermen. The mayor and controllers, who form the board of control, are elected annually by a vote of the entire city. One alderman is elected annually from each of the seven wards into which the city is divided, and holds office for a term of two years. Persons eligible for election as controllers must be holders of property rated on the assessment roll of the city at the value of $2,000 over and above all encumbrances against the same. The council as a whole is the legislative body, and carries on its legislative work through standing committees in the usual way. The board of control is the executive body, and as such deals with all financial matters; regulates and supervises expenditures, revenues, and investments; directs and controls departments and nominates heads of departments; prepares specifications, advertises for tenders for work, material, and supplies required by the city; inspects and reports to the council upon all municipal work being carried on or in progress in the city; and generally administers the affairs of the city, except the public schools, public parks, and the police and license departments. The Winnipeg scheme appears to have worked satisfactorily.

Finally, the British Columbia commissioners recommend that municipalities having a population of 15,000 or over shall have power to pass a by-law (which must be submitted to the electors in the same way as any referendum) providing: (a) That the council shall consist of the mayor or reeve, the usual number of aldermen or councillors, and from two to four controllers; (b) that the mayor or reeve shall be elected annually, and that the aldermen or councillors and controllers shall be elected for a term of two years, half retiring each year; (c) that the controllers shall give all their time to the business of the municipality, and shall receive remuneration for their services; (d) that the board of control (which shall consist of the mayor or reeve and the controllers) shall have power to employ or dismiss all employees of the municipality, including heads of departments; (e) that the board of control shall have full authority over all the executive work of the municipality, subject to the right of the council to reject, vary, or refer back its actions by a two-thirds vote.

TORONTO'S HARBOR BONDS

The Toronto Harbor Commissioners have sold $1,500,000 of bonds in New York at 89½. They could have sold them in London to net 90, but as the city have $6,000,000 worth of bonds under option till September 1st at a satisfactory price, the civic authorities did not wish the harbor bonds sold overseas. These facts have gone broadcast, and in their travels have obtained decorative additions. It was said, for instance, that the city "held a club" over the heads of the harbor commissioners and threatened to withdraw the city's guarantee of the harbor bonds, were they sold in London. A member of the harbor commission tells *The Monetary Times* that there is not and has not been the slightest friction between the two authorities. That is as it should be. Both bodies are working for the good of Toronto, and can, therefore, afford to consider each the other's case in the money markets.

MONTREAL'S GRAIN BLOCKADE

Grain exporters and shipping men are complaining of a situation which has developed in connection with the grain trade through the harbor of Montreal. There were recently waiting to unload about twenty lake grain boats and others were on the way, making a serious blockade in the harbor. Over 800,000 bushels were awaiting an opportunity to be unloaded the other day.

Several causes are said to be responsible. The elevator space in the harbor is insufficient to take care of all the grain offering. The total storage capacity of the harbor is about 5,000,000. To this is being added as rapidly as possible a total of 2,500,000, making altogether 7,500,000 capacity in the harbor. But it is claimed that this is altogether inadequate, and that a total of 10,000,000 bushels will be required. A new elevator, therefore, especially for export trade, with a capacity of nearly three million bushels, will be built by the harbor commissioners. This will bring the total capacity of the elevators of the port to 10,732,000 bushels.

Another trouble is apparently the lack of ocean grain boats. The regular liners are insufficient to take care of all the freight offering, and apparently there are not sufficient inducements to tempt the tramp steamers to visit port. The insurance conditions are said to make trips to the harbor unattractive. As a result, there are not enough bottoms to take the grain away as rapidly as it arrives. Ten years ago there were practically no elevators in the port, yet large quantities of grain were shipped through there by unloading vessels direct into steamships. The means employed were the floating elevators, these being capable of transferring about 40,000 bushels per hour from the lake into the ocean vessels. If the ocean vessels were now available, a large quantity of grain could be handled in this manner irrespective of the elevators.

A third cause of the congestion is the alleged fact that rights over a number of bins have been secured by some of the local grain men, and that these are making use of the bins to store their grain, awaiting higher prices. In particular, it would appear some of these bins are being used to store oats. This is causing indignation, and there has been discussion as to how to force the owners of the grain to ship it out.

A grain man tells *The Monetary Times* that the trouble is that the commissioners allowed the elevators to be used to store grain, and now, when it is too late, they are trying to rush matters when there are no tramp vessels in port to receive cargoes. The charge is ¼ cent per bushel for every ten days that the grain is stored.

Harbor Commissioner Robertson states that the elevators are under public license, and the commissioners cannot force anyone to take his grain away so long as he pays the charges. The only way out of the trouble, so far as he can see, is to charge those holding grain for speculative purposes such a high rate that they would not be able to afford to block the elevators. This is the course which appeals to the commissioners, and there is likelihood of it being put into effect.

LOANS ON LIFE INSURANCE

Since the financial stringency became pronounced, still more has been heard of loans on life insurance policies. In past years, it was not uncommon to hear those in the life insurance business talk considerably of the loan as a great feature of the policy. Times have changed. Efforts are being made by the officials to reduce what has become almost an evil of policyholders borrowing money upon the reserve value of their policies.

Mr. F. F. Dryden, president of the Prudential Insurance Company, of Newark, has issued a statement on the matter, and makes the somewhat astonishing statement that about one ordinary policy in four held by its policyholders has a loan lien against it. He believes that experience has fully demonstrated that very frequently loans are obtained without any real necessity, and that "loading down a policy with loans is not only the frequent cause of its ultimate lapse, but that under such circumstances the policyholder becomes the ready prey to that pirate of the business known as the 'twister.' "

Borrowing on a policy has been well described as "borrowing from the beneficiary," and the disappointment of beneficiaries on finding that the amount payable under a claim has been diminished on account of such loans is well known.

Mr. Dryden has, therefore, asked the co-operation of his agents along definite lines of action.

"First," he says, "strive for a reduction in the number and amount of new loans. When soliciting insurance do not make a special feature of the loan privilege, as the casual mention of it should be sufficient in most cases.

"Again, when a policyholder applies for a loan, while you should remember that he is within his rights in so doing, you should, nevertheless, call his attention in a tactful and friendly way to the danger of mortgaging the policy, and of thus reducing the protection and increasing the probability of eventual lapse. If he finally decides to secure a loan, then show him the wisdom of applying for only such an amount as is absolutely necessary to meet his emergency.

"Second, strive for repayment or reduction of outstanding loans and collection of interest. As opportunity offers, policyholders should be urged to repay their loans in full, if possible, or at least by regular instalments of $5 or upwards. In any event, the interest when due should be collected whenever possible, thus avoiding any increase in the original loan."

The life insurance loan is not as popular with the insurance companies as it once was. It should be far less popular with policyholders. *The Monetary Times* would like to see it go altogether.

SMALL CHANGE

And the saddest of all are I.O.U.

* * * *

And the sweetest of all is "over-subscribed."

* * * *

Is bumper the wisest word to use to describe a prospective large crop?

* * * *

The Alberta and Great Waterways is the most rumor-riddled railroad on record,

* * * *

The proposed Toronto Street Railway deal may be entirely at the Hon. Adam's Beck and call.

* * * *

Now that Thomas W. Lawson, of Boston, is scattering his oratory over the Western crop, it will surely be good.

* * * *

North Vancouver's is the only Canadian August issue in London to date. It takes our Pacific Coast to set the pace.

* * * *

Sir Thomas Lipton will exhibit at the Panama Exhibition despite the British Government's intention not to do so—more of Sir Thomas' tease.

* * * *

The following statement of policy is taken from one of the many journals of the Industrial Workers of the World: "The small cockroach capitalists are robbed as much by the big thieves as are the farmers. Our only problem is to organize the real wage workers into one big union, whether they are farm wage workers, or those working in mills, mines or forests. To —— with all the rest. The farmer robs the men who work for him, no matter if all the proceeds do not stay in his hands. He runs his farm for profit. This profit he gets from his wage slaves. We are at war with him as well as with all other capitalists, large and small." This is the stuff that fills empty heads and organizers' pockets.

QUEBEC FIRE PREVENTION LEAGUE

To try and reduce the fire waste in Montreal and the Province of Quebec, generally, a joint fire committee has been formed by the Manufacturers' Association, the Board of Trade, the Montreal Electric Association, the Montreal Architects' Association, the Builders' Exchange, and the Fire Underwriters' Association. Representatives of these organizations have met, and formed a committee, composed of Messrs. Howard Murray, W. E. Findley, Wardleworth, Perrault and R. L. Werry, to draft a form of constitution for the organization, for which incorporation will be sought.

◆

"Wishing you continued success with your excellent publication, which is extremely well thought of throughout the Canadian West." Extract from a letter from a Saskatchewan reader of *The Monetary Times.*

RAILWAY EARNINGS

The gross earnings of the Canadian Northern Railway for the week ended August 7th, were $418,700,, and for the corresponding period last year, $407,300, an increase of $11,400. From July 1st to date they were $2,347,500, as compared with $2,237,000, an increase of $110,500.

The Canadian Pacific Railway's earnings for week ended August 7th were $2,581,000, being a decrease of $125,000.

Traffic earnings from August 1st to 7th, 1913, of the Grand Trunk Railway system were as follows:—1913, $1,149,584; 1912, $1,109,682; increase, $39,902.

◆

Over $1,000,000 has been spent by the Saskatchewan Highways Commission, with headquarters at Regina, on improving the roads throughout the province since the opening of the season.

PERSONAL ACCIDENT INSURANCE TRANSACTED IN CANADA

Twenty-three companies, under the supervision of the Dominion insurance department, are doing personal accident insurance in Canada. This business is rapidly assuming large proportions, the premiums last year amounting to $2,023,057. The craze on this continent for so-called "hustle" is responsible for thousands of accidents annually, and the need of accident insurance is demonstrated daily.

The losses incurred by these Canadian companies during 1912, totalled $999,582, and the claims paid were $984,168. There were unsettled claims of $162,352, not resisted, and $5,353 resisted, a very small amount in view of the numerous cases of fraud encountered by accident insurance companies. The accompanying table gives details of the business in Canada for 1912.

The following accident insurance committees were elected at the recent Quebec convention of the International Casualty and Surety Underwriters:—Personal health and accident section (stock companies), vice-president, Wilfrid C. Potter, Preferred Accident; Bertrand A. Page, Travelers; Walter C. Faxon, Aetna Life; Hedley R. Woodward, Fidelity and Casualty; C. Clark Howard, Massachusetts Bonding and Indemnity.

Personal health and accident section (mutual and assessment companies), vice-president, M. W. Van Auken, Commercial Travelers' Mutual Accident Association of America; H. L. Doud, United Commercial Travelers; S. W. Munsell, Masonic Mutual of Springfield; J. W. Hill, Iowa State Traveling Men's Association; R. M. Sweitzer, Illinois Traveling Men's Association.

The First International Exposition of Safety and Sanitation ever held in America will take place in New York City on December 11th to 20th, under the auspices of the American Museum of Safety. Safety and health in every branch of American industrial life, manufacturing, trade, transportation on land and sea, business, engineering, in all of their subdivisions will be represented at this exposition. It will be the first step toward making a representative exhibition of the progress of safety and preventive methods in America.

By a special act of Congress, exhibits from Europe and other foreign countries are to be admitted free of duty. European employers have cut their accident and death rate in half by a persistent campaign for safety. There are 21 museums of safety in Europe. All of these museums will contribute to the American exposition.

In the United States every year 40,000 workers are killed, and 2,000,000 are injured, while 3,000,000 are ill from preventible causes, and the record in Canada is comparatively none the less appalling. A conservative estimate of the wasted wage-earning capacity of those ill from preventible causes, for one year is four hundred million dollars.

Just how little it takes to injure or destroy the eye and just how many ways there are of doing either would be very difficult to enumerate (a writer in the National Agents' Record says). The last month has presented an epidemic of such injuries. A policyholder in Maine was leading a cow. The cow slipped and threw up her head. Her horn penetrated the man's eye, destroying the sight. A policyholder in Wisconsin while fishing was stung in the eye by a sand fly. His eye was completely closed and out of commission for some days. A policyholder in Alabama went into his back yard after dark, ran into the clothes line, which badly damaged his eye. A policyholder in Ohio brushed the sleeve of his coat across his eye. It was seven weeks before he could use the eye. A policyholder in New York walking across the street was struck in the eye by a lighted cigar stub thrown by some man riding in the elevated train.

The annual meeting of the Detroit Conference of accident underwriters will be held at the Clifton Hotel, Niagara Falls, Ontario, September 3rd to 5th inclusive.

(1912)	Premiums of the year	Number of Policies, new and renewed	Amount of Policies, new and renewed	Number of Policies in force in Canada at date	Net amount in force at date	Losses incurred during the year	Claims Paid	Unsettled Claims	
	$		$		$	$	$	Not Resisted $	Resisted $
Canada Accident	38,892	3,653	12,767,201	3,044	12,008,993	9,164	14,389	2,375	none
Canadian Casualty and Boiler	35,173	3,418	8,730,250	2,617	6,026,450	18,902	19,251	1,800	none
Canadian Railway Accident	250,812	26,059	41,357,419	19,135	29,874,500	130,379	123,843	33,345	2,553
Dominion Gresham	14,224	710	1,574,350	4,536	8,118,150	4,486	1,001	3,485	none
Dominion of Canada Guarantee and Accident	235,089	8,693	42,043,927	7,086	29,787,667	103,019	95,649	25,538	none
Employers' Liability	113,178	6,115	18,155,850	5,948	17,443,600	100,958	99,958	8,000	none
Fidelity and Casualty	79,679	6,372	39,041,250	4,701	29,964,250	83,256	82,363	5,529	none
General Accident of Canada	53,560	3,663	7,636,791	1,790	4,542,400	33,188	35,094	2,494	none
Guardian Accident and Guarantee	3,464	314	1,024,000	302	743,500	672	610	63	none
Imperial Guarantee and Accident	243,337	12,477	26,240,475	11,766	23,897,225	73,756	74,348	11,300	none
International Casualty	5,619	1,295	713,500	643	483,929	2,127	2,237	117	none
Law, Union and Rock	19,481	1,995	4,060,135	1,415	1,397,485	5,293	4,611	1,873	none
London Guarantee and Accident	148,328	10,347	24,017,000	10,154	23,512,000	76,529	78,590	7,461	none
London and Lancashire Guarantee and Accident	56,029	5,706	12,387,450	4,843	10,388,322	32,803	26,507	10,368	none
Maryland Casualty	99,568	3,406	12,640,840	2,806	10,456,075	54,317	53,595	10,723	none
Norwich Union Fire	127	35	89,500	35	89,500	none	none	none	none
Ocean Accident and Guarantee	208,929	....	29,814,880	....	27,473,100	63,681	68,663	14,808	800
Protective Association	116,458	9,915	....	9,915	....	31,053	29,880	4,962	none
Railway Passengers	62,811	3,953	9,692,100	3,840	9,337,350	19,821	20,927	3,300	2,000
Royal Exchange	3,445	172	1,138,000	165	1,043,500	315	315	none	none
Travelers Insurance Company	226,290	15,186	63,173,305	11,681	50,101,580	154,496	151,195	12,001	none
U.S. Fidelity and Guarantee	6,848	757	2,996,500	646	2,837,000	885	660	225	none
Yorkshire	2,616	296	704,950	254	607,700	482	482	none	none
Totals	$2,023,057	......	....	.....	....	$999,582	$984,168	$162,352	$5,353

SASKATCHEWAN CROP PROSPECTS

Monetary Times Office,
Winnipeg, August 20th.

Commissioner J. Maclure Sclanders, of Saskatoon, in writing to *The Monetary Times* has this to say about the crop and the harvest: "Having carefully investigated the crop situation: I can only say that as an agricultural people whose sole source of income is derived from our crop, we have every reason to be encouraged. Some pessimists are apt to overlook the fact that the influence of the present financial constipation does not and cannot extend to our harvest—the sole source of our revenue. I have avoided the word "stringency," the continual repetition of which in our press becomes a little trying, more especially as the term is extreme and does not properly apply to the situation.

"It seems to me that crop conditions this year are more favorable than for some years past. Wheat will average for this province probably a couple of bushels per acre more than last year, and perhaps it may turn out even a little better. With the continuance of the present weather, the quality will average satisfactorily, and damaged grain feed will not be anything like so abundant as during the past two years.

"When the broken and unsatisfactory falls of the past couple of years are considered, I am satisfied that our harvest work should be through earlier this year. Cutting ought to commence in some parts about 17th August, but my impression is that it will not be general throughout this district until between the 21st and 25th. This is just about normal.

"The increase in acreage under wheat for the present season is not so great as in previous years. Oats will show a marked increase, so will barley; flax, however, will likely indicate a fall of from 15 to 25 per cent.

"It is very encouraging for those who have the best interests of our country at heart to contemplate the increases in the growing of oats and barley. The increased production of these and other crops confirms the fact that our people have at last awakened to the wisdom of mixed farming, and to the necessity of working twelve months of the year on the farm, just as business men must do in their offices.

REPORTS FROM THE WORLD'S CORNFIELDS

Percentages of Dominion's Crops—United States Outlook—World-wide Returns

Representing a standard or full crop by 100, the average condition throughout Canada of fall wheat is expressed as 77.75, of spring wheat as 87.62, of oats as 87.45, of barley as 87.58, of rye as 85.00, of mixed grains as 89.33, and of flaxseed as 83.85.

The percentages of the standard condition of spring wheat, barley, and rye represent the promise of yields per acre for spring wheat of six, for barley of five, for rye of two, and for flax seed of one per cent. above the average yields per acre of the last five years. The condition of the oat crop promises a yield equal to the average, is the summing up of crop conditions contained in a bulletin issued by the Census and Statistics office.

All the field crops of Canada on July 31st, excepting only fall wheat (77.75), hay and clover (74.57), and alfalfa (76.35) are reported as having a condition above 80, the range being from 82 beans and corn for husking to 89 for potatoes and mixed grains.

In the three northwest provinces spring wheat is reported as 84.60 in Manitoba, 89 in Saskatchewan, and 88 in Alberta, the other grain crops being correspondingly high, barley, especially in Saskatchewan and Alberta being 90 per cent. or over. Root crops in the northwest provinces are also particularly good.

Yields per Acre.

The condition of buckwheat in the Maritime Provinces and in Quebec is 90 and over; but in Ontario it is down to 73.43. Flax seed is above 80 in the northwest provinces, and in Saskatchewan, where the great bulk of this crop is grown, the percentage condition is 84.17. Sugar beet, grown for beet root sugar in Ontario and Alberta, is 80.44 for the former and 92.31 for the latter province.

The preliminary estimate of the yield per acre of fall wheat is 22.38 bushels, which for the harvested area in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia of 825,800 acres indicates a total yield of 18,482,000 bushels as compared with 16,396,000 bushels from 781,000 acres in 1912. This yield is 13 per cent. above that of last year.

The average yield per acre of hay and clover is estimated at 1.23 ton, indicating a total yield of 9,396,500 tons from 7,621,600 acres, as compared with 11,189,000 tons from 7,633,600 acres or 1.47 ton per acre in 1912. Alfalfa, with an average yield per acre of 1.38 ton, shows an estimated total production of 143,000 tons from 103,250 acres as compared with 310,100 tons from 111,300 acres, or 2.79 tons per acre in 1912.

Crop reports from points in the southern section of Vancouver Island are suggestive of satisfactory results. Farmers have begun cutting this week and excellent crops are assured unless conditions radically change.

There is an average yield of hay of excellent quality in New Brunswick. Grain and root crops promise a good yield. The acreage in potatoes is estimated to be a little larger than that of last year, and the new potatoes which are on the market are of excellent quality. It is believed this crop will turn out well and be profitable this year. The crops of small fruits has been light, and prices high, and the apple crop also will be light.

A Winnipeg correspondent writes *The Monetary Times*: "Harvesting has been commenced in Manitoba, but cutting will not be general in Saskatchewan for ten days or two weeks yet. I am still of the opinion that the crop in Manitoba will average about 17 or 18 bushels; the yield of wheat in Saskatchewan will probably average 20 bushels. The oat crop in both provinces is poor because of the fact that this crop is sown on spring plowing, which is always more or less effected by the drought. The flax crop in Saskatchewan is poor for the same reason."

From Personal Investigators.

Mr. C. W. Rowley, manager of the Canadian Bank of Commerce at Winnipeg, tells *The Monetary Times* that from the latest reports received from the branches throughout the Western provinces they understand that the crop is maturing in a satisfactory manner under ideal conditions, and in many sections harvesting has already commenced. The reports show that we may expect a good average crop, many think better than the average, of an exceptionally good quality. There will be districts which will not come up to expectations, but in a large country like this, this is sure to happen, and in many cases is caused by inexperience or careless agricultural methods. The railways are making preparation for handling a large crop. General merchants are confident and look for a good fall business, and all banks are meeting legitimate demands and feel confident that the coming crop will be financed without undue stringency.

Sir Donald Mann, who has returned east from a trip to the coast, says the crop this year will be the best on the average ever known in the western provinces.

"In a few districts," says Mr. W. A. Black, vice-president of the Ogilvie Milling Company, "the crop is reported to be light, but the general average will set that right, and the total yield of the country will be good if the conditions under which the harvesting has to be done are favorable. With the weather good and a fair supply of labor, the crop will be a record for Western Canada."

"We are on the eve of reaping the largest crop ever produced by Western Canada," says Mr. A. Kelly, president of the Western Canada Flour Mills, "and I think the banks are to be commended in holding their money to take care of the crop. I believe the fact of the banks refusing to loan except for legitimate commercial purposes will prove to be the best thing that has happened this country in a long time. I think the grain available for sale in the three western provinces this year will net the farmers on their wagons at their nearest station $140,000,000, not to say anything about cattle, hogs, sheep, poultry, dairy produce and vegetables. The returns of the grain alone will be about 20 per cent. more than the entire paid-up capital of all the banks in the Dominion."

The area under wheat is placed at 9,816,300 acres, or 57,900 acres more than in 1912. The area in spring wheat is 8,990,500 acres, or 13,100 acres more than in 1912, and the area to be harvested of fall wheat remains at 825,800 acres.

Elevators and Estimates.

The Canadian crop which will add $230,000,000 cash wealth to western provinces is safely made and harvesting is under way, says Col. Davidson, of the land, industrial and immigration departments of Canadian Northern Railway. Reports and personal observation were the basis for estimates as follows: Wheat, 225,000,000 bushels; oats, 250,000,000 bushels; barley, 40,000,000 bushels; flax, 8,000,000 bushels.

The Winnipeg office of James Carruthers & Company, Limited, says: "Practically all the elevator men in the building say crops of all grains are very good. This rain will help to ripen grains. Our weather has been perfect for six weeks, resulting in all grains looking at their best. The crop is going to move early unless we have a wet harvest, which is unusual."

The Alberta grain crop will be fully as large as the crop of a year ago, according to a statement issued by the secretary of the United Farmers of Alberta. The grain will be of much superior quality to that of last year, much of that crop having been unfit for the milling market because of frost. Transportation and elevator facilities will be much better than last year, and the harvest will be over two weeks in advance.

The elevators owned by the Saskatchewan Co-operative Elevator Company have a total storage capacity of 5,750,000 bushels, according to a statement given out by the company officials at Regina. During the present year 50 new elevators have been erected by the company at various points throughout the province, making the total number of storage elevators owned by the company 210.

The provincial government officials at Regina have prepared their estimates of the grain yield for 1913. In every instance, with the exception of flax, it is estimated that there will be an increase of production over that of last year. It is expected that there will be a reduction in the yield of flax of 631,296 bushels. Taken on the whole it is expected that there will be an increase in the grain production over that of last year of 33,392,013 bushels.

According to the figures compiled by the department the grain yield for the present year, for Saskatchewan, will be 270,670,446 bushels. The figures are made up as follows:—

Wheat	125,557,014
Oats	121,435,630
Barley	10,137,897
Flax	13,539,819

It is expected that the yield of wheat will be almost 20,000,000 bushels greater than that of last year, when the production was 107,167,700 bushels.

United States Crop Report.

The August crop report of the United States department of agriculture gives promise of a corn crop of 2,672,000,000 bushels compared with 3,124,746,000 bushels last year. The production of wheat is estimated at 744,000,000 bushels compared with 701,000,000 bushels estimated last month, and 730,267,000 bushels, the final figures for 1912. The oat crop is estimated at 1,028,000,000 bushels against 1,418,337,000 last year, and barley 168,000,000 against 223,824,000 bushels.

The following table contains the figures of the 1913 wheat crop of the 41 wheat producing countries of the world compared with the figures for 1912, as estimated for Dornbusch's floating cargoes list. Dornbusch has used the official figures as published by the International Agricultural Institute for Bulgaria, Denmark, Spain, Hungary, Italy, United

Kingdom, Luxemburg, Russia-in-Europe, India and Japan. According to Dornbusch's estimate, this year's crop will be about 100,000,000 bushels larger than last year's, and the official figures published so far seem to support this view.

	1913, bushels.	1912, bushels.
France	320,000,000	333,968,000
Russia-in-Europe (a)	791,200,000	624,720,000
Russia-in-Asia (b)	192,000,000	178,000,000
Hungary, Kingdom	156,000,000	184,624,000
Austria	56,000,000	69,736,000
Herzegovina and Bosnia	3,200,000	2,992,000
Italy	200,000,000	163,400,000
Germany	148,000,000	164,712,000
Luxemburg	720,000	664,000
Spain	112,000,000	109,952,000
Portugal	8,000,000	8,000,000
Roumania	84,000,000	89,552,000
Bulgaria	64,000,000	63,848,000
Servia	12,800,000	14,400,000
Turkey	80,000,000	136,000,000
Greece	5,200,000	5,600,000
United Kingdom	60,000,000	57,400,000
Belgium	15,200,000	15,368,000
Holland	5,200,000	5,520,000
Switzerland	3,520,000	3,184,000
Sweden	7,200,000	7,600,000
Norway	280,000	312,000
Cyprus and Malta	2,400,000	2,560,000
Denmark	4,000,000	3,752,000
United States	728,000,000	730,297,000
Canada	216,000,000	199,236,000
Mexico	9,600,000	9,600,000
Argentina	200,000,000	199,200,000
Chile	17,600,000	18,000,000
Uruguay	9,600,000	10,000,000
Peru	5,200,000	5,600,000
India	358,280,000	366,376,000
Persia	14,400,000	16,000,000
Japan	27,200,000	25,688,000
China	5,600,000	5,600,000
Algeria	32,000,000	27,216,000
Tunisia	5,600,000	4,240,000
Egypt	32,000,000	30,952,000
The Cape	2,400,000	2,400,000
Australia	88,800,000	86,400,000
New Zealand	6,400,000	5,136,000
World's total	4,089,600,000	3,987,805,000

(a) 63 governments. (b) 26 governments.

BRITISH TAX ON CANADIAN INVESTMENTS.

An important income-tax decision was given by the House of Lords recently, the question being whether the Liverpool and London and Globe Insurance Company, which has a head office in England and carries on business in various parts of the world, can be charged income-tax in respect of the interest and dividend on investments in the United States, in Canada and in Australia, which are spent in those countries, none of the profits in question being remitted to England.

The company contended that it was not liable, but Mr. Justice Hamilton and the Court of Appeal held differently.

Lord Shaw, in delivering judgment, said that in his opinion the lengthy argument presented for the company was without any foundation in fact or in law, and that the appeal should be dismissed with costs. Lord Parker, Lord Loreburn and Lord Mersey concurred, and the appeal was accordingly dismissed with costs.

NOTHING IS WRONG WITH CANADA.

"There is nothing the matter with Canada, but there is a good deal wrong with the world's supply of money. Had it been more plentiful, there would not have been any criticisms over our borrowings. Canada was singled out for criticism because she was the most prominent borrower, but the trouble lies not with Canada, but with the world. The British investor has become a little more discriminating, but his interest in Canada and Canadian offerings has not flagged at all. Canada's credit has not been hurt in any serious way, but we must be careful not to do anything which will injure our standing."
—Sir Edmund Walker in an interview.

OPTIMISTIC VIEW OF THE FUTURE

Sir Felix Schuster, a Leading Authority, is Hopeful—Interdependence of Money Markets

An optimistic view of the future was taken by Sir Felix Schuster, Bart., in his address at the half-yearly meeting of the Union of London and Smith's Bank. Sir Felix was a visitor to Canada a few years ago and is principal of the London banking house, Schuster and Company. He joined the directorate of the Grand Trunk Railway not long since. Sir Felix has long occupied a prominent position in the banking and commercial world in London, and takes considerable interest in Canadian developments.

The conditions of the last half-year have been favorable for banking, he said, and not for a long time has there been such a high bank rate during the first six months of the year. There has been only one change, on April 17, from 5 per cent. to 4½ per cent. This high rate has been due to many complex causes, one of the most important and satisfactory being the continued activity and prosperity of the country's trade. The official returns again show record figures; our trade has grown and developed in many directions, and it appears to rest on a thoroughly sound foundation. It is most satisfactory to reflect that, in spite of many adverse circumstances, which are well known, this trade could be maintained at such a high level without disturbance of any kind of credit in the commercial world.

SIR FELIX SCHUSTER, Bart.

When we last met there was every hope that peace would soon be restored on the Continent. That hope has been sadly disappointed; but our one consolation must be that co-operation and harmony among the Great Powers have, so far, been maintained and probably strengthened. On financial affairs the continuance of the disastrous wars in the Balkans and preparations for war elsewhere could not but be of the greatest importance, and I think it reflects credit on the money markets of Europe that the strain has stood so well, for the economic loss has been enormous.

Cost of the War.

A return has been published which estimates the loss in killed and wounded at 348,000 and the cost in money at £246,000,000. These figures have been truly described as prodigious and appalling, and even if we may hope that they may to some extent be exaggerated, yet the effect of such expenditure is incalculable. Thus it is not surprising that it should make itself felt in the investment markets, especially as, owing to the continuous growth and development of trade and of new countries, the demands for capital from various directions have been on an enormous scale. Until the end of the half-year these fresh issues of capital were comparatively well taken up by the public; but then it became manifest that the supply exceeded the demand, and the stock exchanges were no longer able to absorb the multitude of new issues that were being offered.

Fall in Price of Securities.

The interdependence of the various money markets of the world has been very clearly shown. Paris, usually a most powerful factor among the money markets of Europe, has apparently been the source on which the Balkan States have hitherto relied for financial assistance, and with new and large Government issues of her own, her power of absorbing new issues became lessened. In Germany, again, where the monetary strain had been great at the end of 1912, the pressure, although somewhat diminished, continued, and new and large issues of her own Government made continuous demands on her money market. In the United States trade was active and absorbed floating capital, while the fear of legislation and the uncertainty of the effect which the new tariff and the proposed currency measures might produce made investors apprehensive.

It was thus on our market that the international demands came with greater force than usual. With trade so active and with increasing demands for gold from various quarters, it was therefore only natural that a general readjustment in the value of investments and the earning power of capital should take place. This is the process which we appear to be going through now, and it is a process which is not confined to this country, but is universal.

Stock Exchange Values.

Special reasons have contributed to it, and when these special reasons have disappeared, as they may before long, there can be little doubt that a reaction in the opposite direction will set in. It was only during the month of June that the greatest fall in the price of securities occurred. From tables published by the London Bankers' Magazine, giving the prices of 387 representative securities, it appears that there was during the half-year a fall in the value of these securities amounting to £130,000,000, £88,000,000 of which fall took place in the month of June. In the six and a half years during which these tables have been prepared the fall in the value of these securities has amounted to £447,000,000, and if the tables dated back to ten years before that period the depreciation would be more enormous still. But against these figures must be set the great prosperity and activity of trade, on which, after all, the prosperity of nations depends, and to which we, as bankers, must attach the greatest importance; for, as I have observed before at these meetings, even if we have to write down our investments, we obtain from them at the lower valuation a higher return, and we have better opportunities of using our funds profitably.

Though the process is disagreeable, and one which we hope must soon come to an end, yet when it has taken place it means for us increased strength and earning power. I have already observed that I feel the reaction must soon set in, and when the recovery takes place I believe it will be as rapid as the fall, and I think that it is highly probable that the investors' attention will turn itself once more to home securities, which now yield such a tempting return.

Return of Confidence.

A few years ago it might hardly have seemed possible to obtain from our trustee investments a yield such as present quotations indicate, and as the public recognizes more and more that the higher return from foreign investments, even of the better class, involves a certain amount of risk, I think it is in the markets of our home securities that the effect of returning confidence will first make itself felt. You will hardly expect me to attempt any accurate forecast as to the course of the money market during the coming half-year.

Where so many factors are obscure it would be idle to prophesy, but certain considerations must be borne in mind. First of all, I think it is a matter for congratulation that considerable liquidation has taken place in the stock markets, that engagements are being restricted, that a halt has been called in the number of new issues, and although such liquidation has, as usual, been accompanied by certain rumors, these rumors have proved to be absolutely unfounded, and no occasion appears to exist for any alarm whatever in this direction. In fact, it is a cause for considerable satisfaction that credit has been so little disturbed by the events of the last few months, and, as preparations have no doubt been made not only on this side, but at all the monetary centres, for the usual increased demands that take place in the autumn, I think it may be taken for granted that these demands will be felt with less severity now that the situation has been recognized. Again, it appears that, in consequence of the war and the preparations for war on the Continent, considerable hoarding has taken place in various countries, and when peace is restored these hoards, the amount of which it is difficult to estimate, will gradually return to the monetary centres and bring considerable relief.

Faith in the Future.

On the harvests a great deal will depend. In the United States and in Canada, they appear to be promising. In Europe, or in Western Europe, at all events, the outlook does not seem quite so favorable. In India the rainfall appears at present to be progressing favorably, and if the promises of another large and abundant harvest be fulfilled, her power of importing our manufactured goods will again be increased. There are indications in her trade returns which show clearly that her purchasing power has largely increased, and I think that it is in commodities rather than in increased imports of gold that India's balance of trade will be paid for. In the United States trade seems active, in spite of the many problems which are awaiting solution there, and when her tariff is reduced manufacturers on this side may reasonably expect an increase of their trade.

On the other hand, we have the adverse factors of the war on the Continent, the condition of Mexico, where so much British capital is invested, the disquieting reports from China, and also the serious labor trouble in the Transvaal, which later may not only disturb trade in that colony, but even affect the gold supply of Europe. While, possibly, from the United States, whose balance of trade during the past year has been highly favorable to her, and possibly from the Continent demands for gold may arise, and while the possible demands from the East have always to be borne in mind, shipments of gold from various quarters, especially South America, are already on their way here. The late Lord Avebury used to say that, given a five per cent. bank rate for a fairly prolonged period, gold would be sure to flow into London, and although the demands from many quarters have grown of late years, I think the saying remains true, even though a little more time than formerly may be required to bring about the result.

Thus there seems to be no reason whatever for taking an alarmist view of the monetary situation; if only we hold our hand for a little while, and do not lend too freely to foreign nations, the economic position of the country is so strong that gold will flow in naturally, and we shall well be able to deal with the usual autumnal demands as they arise.

A certain amount of self-restraint, however, is necessary in the matter of new issues of capital, and the general development which has been so rapid during the past few years may possibly be somewhat retarded; but with the exercise of a fair amount of caution it is probable that we need not apprehend any excessively high rates for money during the autumn, so that the large and prosperous trade of the country may progress without disturbance or hindrance. That there will be a considerable employment for money is beyond doubt; it is needed for the development of the newer countries which in recent years have added so greatly to the volume of our own exports, and it is desirable that such developments should not be suddenly restricted.

Bankers to be Cautious.

But peace must be restored, and a reduction should take place in the vast scale of unproductive expenditure among all European nations, an expenditure which must have the most serious consequences on the economic developments of the world at large. For us bankers, it will, in all these circumstances, be advisable to pursue a cautious policy; not to encourage speculation, but at the same time to assist legititmate trade and enterprise; and while rates can hardly be expected to be much lower during the autumn than they are now, although, possibly, a period of comparative cheapness may intervene, I think we may look forward to the coming six months with every confidence, and hope that the great trade of this country may continue to develop in the future as it has in the past.

CALGARY WILL VOTE ON MANY BY-LAWS.

The following by-laws are to be submitted to the ratepayers of Calgary during the month of September. They aggregate $2,333,340:—Fire department, $52,000; parks and cemeteries, $45,000; erecting, constructing and equipping Industrial Building, $250,000; to purchase Hillhurst Athletic Grounds, $60,000; execution of agreement re hospital; to purchase 55 acres of land for Union Stock yard purposes, etc., $350,000; paving, curb and gutter, Boulevard, N.E., $19,250; high level concrete bridge across Bow River at Centre Street, $468,900; concrete bridge across the Bow River at Ninth Street West, $173,000; concrete bridge across the Bow River at Fourth Street West, $319,350; steel bridge across the Bow River at Fifteenth Street East, $82,100; concrete bridge across the Elbow River at Fourth Street West, $82,500; concrete bridge across the Bow River at Fourteenth Street West, $173,000; straightening Elgin Avenue and Second Avenue N.W., $10,000; Lowry gardens, $155,000; trunk sewer, Ogden, $63,140; hospitals. tubercular, $30,000; agreement with the Western Canada Milling Company; total, $2,333,340.

The Whalen Building is one of the latest structures in Port Arthur. A plan of the offices to rent is being issued by the General Realty Corporation, Limited, of that city. The building is located at the corner of Cumberland and Van Norman Streets. It faces three streets, and is at the centre of Port Arthur's business district. The construction is fireproof. It is a modern office building, attractive in design, and has eight stories.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions Dividends and Future Plans

Twin City Rapid Transit Company.—The earnings for the last week in July were $245,059.69, an increase of $14,997.78, or 6.52 per cent. over the corresponding period of last year.

Canada Bread Company.—A decrease in business in the early part of the year and a recovery in the last few months was shown in the annual report of the company presented this week. The statement to the directors is not an improvement upon that of last year, except in the promise it contains of increased profits for the current twelve months. The directors decided to call a shareholders meeting on August 27th.

Kingston and Pembroke Railway.—At the annual meeting of the directors and shareholders, it was decided to transfer the head office of the company from Kingston to Montreal. The following new directors were elected:—Messrs. W. D. Matthews, Toronto; D. McNicoll, I. G. Ogden, G. M. Bosworth, W. R. Baker, E. W. Beattie, A. R. Creelman, K.C., and E. Suckley, of Montreal, and W. F. Nickel, K.C., of Kingston.

Mexico Tramways Company.—Mexico Tramways Company earnings and expenses from traffic for July, 1913, in Mexican currency were:—Total gross, $610,602; increase, $39,983 operating expenses, $270,259; increase, $6,205; net earnings, $340,343; increase, $33,778. Gross from January 1, $3,876,142; increase, $34,102; operating expenses from January 1, $1,813,245; decrease, $28,173; net from January 1, $2,062,897; increase, $62,275.

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings for July, 1913:—

For July—	1912.	1913.	Increase.	%
Gross	$56,516.08	$70,168.53	$13,652.45	24.15
Net	7,995.21	31,257.88	23,262.67	290.96
For Six Months—				
Gross	$490,096.52	$504,945.77	$14,849.25	3.30
Net	178,821.66	224,970.99	46,149.33	25.81

Northwestern Railway of Mexico.—A cable states that the Northwestern Railway of Mexico may not pay the September coupons on its first mortgage gold bonds. The company in which the Canadian interest is or was considerable, has suffered along with other companies, railroad and industrial from the disorganization of business resulting from political disturbances during the last two years or so. In the case of the Northwestern the frequent interruptions of the railway service were adversely affecting its profitable lumber business as far back as the closing months of 1911.

National Steel Car Company.—The National Steel Car Company's fiscal year does not end until November 30th, but the management intimates that since February 1st last the company has turned out $1,500,000 worth of product, and it is expected that earnings will cover the preferred dividend, and barring unforeseen contingencies will leave a surplus on the common stock.

The company is negotiating at the present time for orders for street railway cars and passenger coaches to offset the possibility of slack trade in freight cars. The plant is, however, booked up on ordinary business until January 1st next.

Canada Cement Company.—The company have arranged with the Royal Securities Corporation, Limited, to place an additional $1,750,000 of their 6 per cent. first mortgage bonds, proceeds of which are to be used for capital expenditure. This brings the total bond issue up to $8,000,000. This issue will increase the fixed charges of the company, and will delay a dividend on the common stock.

At the last annual meeting of the company, Senator Edwards, president, stated that the management had endeavored to obtain a satisfactory property in New Brunswick, and that its engineers had examined all the prospects in the vicinity of St. John, but none had proved satisfactory. Engineers are continuing the search.

Laurentide Pulp and Paper Company.—"The tremendous strides made by the pulp industry in Canada are strikingly reflected by the growth and development of the Laurentide Company, Limited," is the statement made by McCuaig Brothers and Company, members of the Montreal Stock Exchange, in a special review of the company. Reviewing its progress they say:—"Special attention has recently been attracted to the company by the announcement of a new stock issue of $2,400,000 at par to shareholders, in the ratio of one new share to every three old shares, has, during the past few years, experienced a somewhat spectacular career.

"To begin with, the company has been a consistent dividend earner, its record extending back to the year 1900, when it paid 6 per cent. on its common stock and earned at the rate of 11 per cent. At that time the capital of the company amounted to $1,600,000, there being also a bond issue of $1,200,000. The following year the dividend was raised to 8 per cent. and continued at that rate until 1904, when the dividend for the year was reduced to the rate of 6 per cent. by the payment of 3 per cent. for the last half of the year. This made a total of 7 per cent. for the year 1904. Thereafter the dividend continued at the reduced rate of 6 per cent. until 1908, when the rate became 7 per cent. This rate was also paid in 1909, but became 8 per cent. in 1910."

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for the week ended July 27th, and from July 1st, 1912, to date, in tons:—

Company's Mines.		
Centre Star	3,480	166,762
Le Roi	1,595	53,458
Sullivan	911	35,112
No. 1	141	2,078
Richmond-Eureka	....	1,128
St. Eugene	....	1,588
Molly Gibson	....	1,279
No. 7	....	4,476
Other mines	742	87,153
Total	6,869	353,034

Spanish River Pulp and Paper Mills, Limited.—At the first meeting of the re-organized board of the Spanish River Pulp and Paper Mills, Limited, the following officers were elected: Messrs. T. H. Watson, president and managing director; J. Frater Taylor, vice-president; W. E. Stavert, vice-president; R. J. Ward, secretary, with the following board: G. P. Grant, R. A. Lyon, R. L. Innes, H. E. Talbot, and W. K. Whigham, and F. S. Szervasy, of London, England.

The company having assumed such proportions and the duties of the president become so onerous, Mr. Grant asked to be relieved from that office. It was decided that the office of president and that of managing director should be consolidated, and Mr. Watson, who has been vice-president and managing director, was elected to the new position, and will in the future devote his entire time to the interests of the company.

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SMALL FRUITS

Mr. J. A. Ruddick, commissioner of the fruit division of the Dominion department of agriculture, reports that the cultivated small fruits have practically all been harvested. The crop has been a most disappointing one, satisfactory neither to the producer nor to the consumer. The dry weather in the small fruit districts is responsible for the shortage both in strawberries and raspberries, but apart from that the stand in strawberries was not good. The quantity of fruit harvested even at the high prices that prevailed was not remunerative; and many housewives in the cities have gone without their usual stock of canned small fruit. Currants and gooseberries were a fair crop, but not large. These, however, as the prices would indicate, did not take the place of other small fruits. A surplus has been reported in a few localities.

Blueberries are doing well and a fair crop is being harvested.

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"So far as tax collections are concerned, this is the best year Regina has had," said City Assessor Lennox, when asked for a statement concerning the matter. He produced figures to show that at the present time only six per cent. of last year's taxes remained unpaid, whereas at a later date (September 1st), 1912, there were 11 per cent. of the previous year's taxes unpaid.

FORTY-SEVEN NEW CORPORATIONS

One Million Dollar Company—Many Varied Interests—Natural Resources

With a capitalization totalling $5,819,000 forty-seven new companies have been incorporated in Canada this week. The largest being:—

Flexible Railway Supply Company, Ottawa	$1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
New Brunswick	3	$ 380,000
Quebec	12	1,384,000
Ontario	16	1,945,000
Manitoba	3	545,000
British Columbia	13	1,565,000
Total	47	5,819,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Kelowna, B.C.—British Columbia Growers, $25,000.

Mission City, B.C.—Mission Laundry and Supply Company, $25,000.

Fort William, Ont.—Home Sites, $35,000. E. H. Begin, T. Whitehead, Mrs. C. L. Begin.

Cobourg, Ont.—Cobourg Dyeing Company, $190,000. W. K. Fraser, J. R. L. Starr, C. A. Masten.

Weedon, Que.—La Compagnie Lavergne, $10,000 (contractors). L. Fontaine, L. Lavergne, C. Fontaine.

Brantford, Ont.—Brantford Industrial Realty Company, $100,000. J. Ruddy, J. H. Ham, J. A. Sanderson.

Walkerville, Ont.—Fisher Motor Company, $150,000. C. F. Garaghty, Detroit, F. E. Fisher, F. W. Vollans.

Hull, Que.—La Compagnie du Parc de la Montagne, $99,000. J. B. Larose, J. U. Archambault, J. Gratton.

Waldhof, Ont.—Waldhof Farmer's Co-operative Club (no share capital). E. G. Spreng, R. Gebhardt, W. Jaenhard.

Saint-Georges de Beauce, Que.—Le Club des Courses de Saint-Georges, $15,000. R. Bolduc, G. Gagne, R. Marcotte.

Guelph, Ont.—The Young Men's Christian Association of Guelph (no share capital). T. G. McMaster, R. L. Torrance, J. M. Duff.

Victoria, B.C.—Burdick Brothers, $300,000 (brokers). Mavis Estate, $100,000 (farmers). Olympic Stone Construction Company, $75,000.

Loggieville, N.B.—O'Leary and Montgomery, $150,000 (fish merchants). R. O'Leary, Mrs. E. O'Leary, both of Richibucto, W. S. Montgomery, Dalhousie.

Quebec, Que.—Geo. Tanguay, $200,000 (seed merchants). G. G. Tanguay, E. G. Tanguay, H. Forgues. Le Syndicat Immobilier Saint Roch, $250,000. T. Leclerc, H. Moisan, R. P. Bergvin.

St. John, N.B.—King Square Realty Company, $180,000. R. M. Rive, C. H. McLean, G. D. Wanamaker. Gatlin Institute, $50,000 (for inebriates). S. M. Dunlop, Woodstock, Ont., F. A. Stevens, Robinson, Ill., A. W. Powell, Montreal, Que.

Winnipeg, Man.—Pioneer Grain Company, $500,000. A. C. Ruttan, H. Gauer, F. G. Davies. Robinson's Upstairs Clothes Shop, $5,000. M. Lurie, A. M. S. Ross, J. M. Isaacs. German Investment Company of Canada, $40,000. E. R. Krippner, L. L. Krippner, J. R. Linder.

Vancouver, B.C.—C. H. Jones and Son, $75,000 (sail makers, etc.). Clubb and Stewart, $200,000 (clothiers). P. R. Free Golds, $500,000 (mining). White Lunch, $75,000. Anvil Island Clay Company, $100,000. A. Magnano Company, $25,000 (grocers). Ryan-Smith Trading and Contracting Company, $15,000. Standard Transfer and Storage Company, $50,000.

Ottawa, Ont.—Public Service Cup Company of Canada, $100,000. J. W. Hennessy, Fort Coulonge, W. H. Dwyer, A. W. Fraser. Flexible Railway Supply Company, $1,000,000. C. Forth, D. Blair, G. H. Ferguson, Kemptville. Labrador Medical Mission (no share capital). D. M. Finnie, Hon. Wm. M. L. King, W. L. Currier. The Grand Central Hotel of Ottawa, $40,000. E. J. Daly, J. P. Ebbs, W. N. Graham.

Toronto, Ont.—R. L. McCormack and Son, $40,000 (real estate). R. L. McCormack, C. A. McCormack, Mrs. A. McCormack. Shore Gardens, $150,000 (real estate). G. D. Waters, C. W. O. Goshorn, J. H. T. Nesbitt. Empire Agencies, $50,000 (real estate). G. Keogh, T. L. Monahan, A. E. Knox. Brown's, Limited, $40,000 (confectioners). F. M. McDowell, K. W. Wright, C. W. Ray. Crystal Lake Mines, $40,000. E. L. Dolson, A. M. Lynch, C. D. Stephen. Canada Seed Company, $10,000. C. A. Wilson, A. G. Wilson, I. W. Steele.

Montreal, Que.—Holmes and Lennon, $10,000 (general merchants). E. E. Howard, E. DeWitt, O. Sievwright. Autographic Register Company of Canada, $150,000. C. J. Swaim, J. S. Swaim, R. Fleet. Theodoro Valiadis and Company, $30,000 (tobacco dealers). W. J. Shaughnessy, C. G. Heward, A. E. Woodworth. Dutch Tea Rooms, $20,000. J. Spear, L. deK. Stephens, J. W. Weldon. Maheu Realty, $200,000. T. W. Maheu, J. E. Lebeau, Bedford, A. Forget, Saint Sebastien. La Nationale Co-operative, $250,000. G. Mayrand, J. Desbois, J. O. Bosquet. Harbor Terminals Realties, $150,000. H. Lubin, M. Lubin, C. M. Cotton.

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PERSONAL NOTES

Mr. W. W. Butler, of the Canada Car Company, is in New York.

Mr. J. E. Dalrymple, of the Grand Trunk, has been appointed vice-president of the Northern Navigation Company.

Mr. Reginald Beal, of the York, England, office of the Alberta Land Company, Limited, is on a business trip in Canada.

Mr. A. E. Kirkpatrick, manager for Canada of the United States Fidelity and Guaranty Company, is on a business trip in Western Canada.

Mr. George Hadrill, secretary of the Montreal board of trade, has returned to Montreal after an extended tour of Great Britain made in company with his son.

Mr. F. P. Jones, accompanied by Mr. V. Drury, of the Royal Securities Corporation, have sailed from New York, on a trip of inspection of the Canadian Venezuelan Ore Company's plant properties.

Mr. A. W. Pool, city clerk of Regina, has been appointed finance commissioner for the city to fill the vacancy created by the resignation of Mr. John A. Reid, who has accepted a position with the Alberta provincial government.

Mr. J. Lorne Campbell, for years a member and an ex-president of the Toronto Stock Exchange, has formed a partnership with Mr. Henry Nightingale, senior member of the late firm of Messrs. Nightingale, Jackes & Company.

Hon. John Edward Gordon, one of the leading Unionist members in the British House of Commons, has arrived in Canada. He is making a brief tour of Canada, and will visit many of the large cities and towns, including Toronto, Montreal and Ottawa.

Hon. Arthur Brodeyck, accompanied by a party of laborers, to develop his large farm in Western Canada, arrived in Canada last week from England. Hon. Mr. Brodeyck is one of the latest members of the British nobility to secure large holdings in the Dominion, and intends to go into farming on a large scale.

Sir John Wesley Courtis, Sir Thomas Marchant Williams and Mr. William Davies, accompanied by Mr. S. W. Pugh, Dominion Government agent to Wales, arrived in Canada last week. With a view of increasing the investment of British capital in Canada, and of securing a larger number of immigrants, the Dominion of Canada have invited these gentlemen as guests of the nation.

Messrs. W. K. Whigham, of Messrs. Robert Fleming and Comany, London, England; J. Frater Taylor, vice-president Lake Superior Corporation, Sault Ste. Marie; W. E. Stavert, Canadian Agency, Limited, Montreal; F. S. Szarvasy, managing director British, Foreign and Colonial Corporation, London, England, have been added to the directorate of the Spanish River Pulp and Paper Mills, Limited.

Mr. J. A. MacKenzie has been appointed agency manager of the London and Lancashire Life and General, which has made considerable good progress during the past few years, particularly in its Canadian branch, which is operated by the Canadian Directors, and the manager for Canada, Mr. Alex Bissett. In order to deal more effectively with the growth of the business both at the head office and in connection with the agency organization, the management have made this appointment. Mr. Mackenzie has represented the association during the past three years as branch manager for the province of Saskatchewan, where he has given every satisfaction.

MONEY FOR THE FARMERS

United States Congress Will Consider Legislation on Rural Credits

Considerable attention is being devoted both in Canada and in the United States to the question of agricultural credits. The Saskatchewan government is considering the matter and will present a report shortly.

President Wilson has just issued a statement urging action by congress in respect to rural credits. He says:—"Again and again during the discussion of the currency bill, it has been urged that special provision should be made in it for the facilitating of such credits of the farmers of the country who stand in need of agricultural credit as distinguished from ordinary, commercial and industrial credits. Such proposals were not adopted because such credits could be only imperfectly provided for in such a measure. The scope and character of the bill, its immediate and chief purpose, could not be made to reach as far as the special interests of the farmer require.

Special Machinery for Rural Credits.

"Special machinery of a distinct system of banking must be provided for if rural credits are to be successfully and adequately supplied. A government commission is now in Europe studying the interesting and highly successful methods which have been completed in several countries of the Old World, and its report will be made to Congress at its regular session next winter. It is confidently to be expected that the Congress will at that session act upon the recommendations of that report and establish a complete and adequate system of rural credits.

"There is no subject more important to the welfare and industrial development of the United States; there is no reform in which I would myself feel a greater honor or privilege to take part because I should feel that it was a service to the whole country of the first magnitude and significance. It should have accompanied and gone hand in hand with reform of our banking and currency system, if we had been ready to act wisely and with full knowledge of what we were about.

Adjustment of Farmers' Needs.

"There has been too little Federal legislation framed to serve the farmer directly and with a deliberate adjustment to his real needs. We long ago fell into the habit of assuming that the farmer of America enjoyed such an immense natural advantage over the farmers of the rest of the world, were so intelligent and enterprising and so at ease upon the incomparable soil of our great continent that they could feel the world and prosper no matter what handicap they carried, no matter what disadvantage, whether of the law or of natural circumstances they labored under. We have not exaggerated their capacity or opportunity, but we have neglected to analyse the burdensome disadvantages from which they were suffering, and have too often failed to remove them when we did see what they were. One of the chief and most serious of these disadvantages has been that he has not been able to secure the extended bank accommodations he every year stands in need of, without paying the most burdensome rates of interest and saddling himself with mortgages and obligations of every kind which he fairly staggered under, if he could carry them at all. In other countries, systems of rural credit have been put into operation which have not only relieved the farmer but have put his enterprises upon a footing of easy accomplishment.

"The countries in which agriculture was steadily languishing because wholly unprofitable have seen their farming lands blossom again and their people turn once more hopefully to the soil for a living. Our farmers must have similar means afforded them of handling their financial needs easily and inexpensively. They should be furnished these facilities before their enterprises languish, not afterwards.

Problem of Credits.

"And they will be. This is our next task and duty. Not only is a government commission about to report which is charged with advising the Congress of the best methods yet employed in this matter, but the Department of Agriculture has undertaken a series of systematic studies of the whole problem of rural credits. The Congress and the executive working together will certainly afford the needed machinery of relief and prosperity to the people of the countryside and that very soon."

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The first shipment of 1913 wheat has been received at Winnipeg, and was consigned to the Ogilvie Flour Mills Company.

MARKETING CANADA'S GRAIN

IV.

WHAT TRANSPORTATION PROBLEMS SUGGEST

Present System of Handling Needs Enlarging and Modifying

The Board of Grain Commissioners realized the strong demand for interior terminal elevators, and in endeavoring to formulate their policy for terminal elevators, it devoted much attention to this demand. The grounds for the demand arise from the general conditions of the present grain situation.

The grain fields are rapidly increasing in area, and are rapidly extending farther west and north. The western development is most marked up to date in Alberta, but the construction of the Grand Trunk Pacific will bring about a similar development in British Columbia. The increase in acreage, the western and northern extensions of the grain fields, and the increase in the total volume of grain produced, have put a severe strain upon the existing grain moving system; upon the supply of rolling stock cars and locomotives; upon the railway yards at Winnipeg and Fort William; upon the amount of storage at both interior, terminal and eastern points; upon the inspection department; and upon the available tonnage at Canadian ports both on the great lakes and on the Atlantic ocean. The strain is felt by every part of the system, and no part at the present can be said to be adequate to the work ahead of it, if the production of the grain continues to increase.

Great Efforts Are Being Made.

It is often said that too little is being done in the way of increasing transportation and storage facilities; the fact is that great efforts are being made to keep up with the increase in production. The railway companies have been making serious efforts to keep up with the situation. At Fort William and Port Arthur over 11,000,000 bushels of extra storage capacity are being built. Montreal has been increasing its storage and developing its harbor. The inspection department is being strengthened, and all engaged in moving Canadian grain are doing their best along the lines of the present system. Notwithstanding these efforts the situation is not satisfactory.

Further, apart from such emergencies as congestion due to export conditions, or to unfavorable climatic conditions, a large increase in the production of grain may cause a congestion far beyond the existing transportation and storage capacity. The construction of the Canadian Northern Railway and Grand Trunk Pacific Railway east will undoubtedly do much to improve matters. But even then production might easily pass the handling capacity. Lastly, apart from all such emergencies the ever occurring car shortage, the heart burnings among growers of grain caused thereby, the delay in getting inspection returns from Winnipeg, the delay in getting outturns from the terminal elevators, the difficulties in borrowing money due to such delay, and the widening spread between street and track prices as the close of navigation approaches, indicate that the time to consider whether there should not be a special effort made, not merely to enlarge, but to modify the present system of handling grain, has come.

Distance Between Fields Terminal Points.

The distance from Fort William to Winnipeg, 426 miles; Regina, 783 miles; Moose Jaw, 819 miles; Lethbridge, 1,188 miles; Calgary, 1,267 miles; Saskatoon, 932 miles; Prince Albert, 986 miles; Edmonton, 1,253 miles.

At present there is not much storage capacity provided on the farm. Terminal elevator storage capacity is all at Fort William and Port Arthur. Inspection is done at Winnipeg and the terminal elevators alone. Under these conditions shippers of grain, say at Lethbridge, are subject not only to car shortage and high freights, but also to delayed inspection returns and delayed terminal outturns. They cannot finance on their grain on as good terms as if they knew sooner the grade, weight and dockage of their grain, and the greater the distance from the shipping point to the terminal the sooner does the spread between street and track prices tend to appear. It is not unnatural that grain growers in the more western sections of the grain area ask that inspection be brought nearer them.

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Okanagan Valley growers will ship 1,000 cars of British Columbia fruit this season.

INSURE YOUR LIFE INSURANCE

By Paying Small Premium for Insertion of New Total Disability Clause—Several Exceptions Noted

What would you do if you could not pay the premiums on your life insurance because you were totally disabled from earning a living? asks the Annalist. A policy with most companies would permit of three alternatives: either a cash payment would be made by the company, or upon option a paid-up life policy for a much less amount than the original policy could be obtained, or the original policy could be extended for a limited time after payment of the last premium, unimpaired, and during that time good for full value to beneficiaries, to lapse entirely at the end of the period.

Some companies do it in a little different way, contracting that, for a certain period, the policy shall remain in force, but with premiums plus interest steadily deducted from the final value of the payment in case of death. There is still another way out. A man may borrow, year after year, on his policy and thus keep it alive. But in all these cases it is probably at a great cost in the way of deduction from the insurance as finally paid to his survivors.

A new thing in life insurance that has just been announced by the Equitable Life Assurance Society is the "waiver of premium in the event of permanent total disability" which it will write into any of its policies, new or old, on payment of a trifling additional sum, so that a man may know that if by accident or sickness (including insanity) he should be so permanently disabled as to be unable to keep up his premium payments, without dying immediately, his family will still be provided for to the full amount he first insured for.

Almost all insurance companies now furnish this waiver at a very slight additional expense.

Few Specific Points.

Total disability, in general, is not defined in these waivers except as to a few specific points. Most of the policies contain a clause like the following, which appears in the contract of one of the largest companies:—"Without prejudice to any other cause of disability, the entire and irrecoverable loss of the sight of both eyes, or the severance of both hands at or above the wrists, or of both feet at or above the ankles, or of one entire hand and one entire foot, will be considered as total and permanent disability within the meaning of this provision, and the company upon satisfactory proof of such loss or severance will waive the premiums thereafter becoming due under the policy." A case of insanity in which the policyholder becomes, on that account, incompetent is also considered to fall within the meaning of the clause.

Statistics compiled from the experience of the Order of Maccabees show that out of 92,637 insurable lives at the age of 20 about three and one-third per cent. will have become totally disabled by the age of 60. At the age of 60 the total disability clause now being written becomes void, just as the average danger of disability becomes imminent.

Is Worth Buying.

The added cost of "insuring your insurance" is so small, however, that it appeals to the holder of a life policy whose first thought is to make as certain as he can the payment of the insurance benefits to his family. On an ordinary life policy the additional charge upon $1,000 of insurance is only 35 cents. On a ten-payment life policy it is 18 cents. On a twenty-payment policy it is 24 cents. On a ten-year endowment policy the cost is 26 cents. On the twenty-year policy it is 29 cents. The smallness of these amounts is obviously the measure of the likelihood, in the actuaries' estimates, of the "average man's" becoming totally disabled. But the possibility of accidents alone would seem to make the new insurance worth buying at the price.

Payable in Full.

Under ordinary policy contracts now insurance is automatically extended when the insured person fails to pay his premiums, as follows:—

If he has paid for	His policy will be payable in full, according to his age when insured, for		
	(at 25 yrs.)	(at 35 yrs.)	(at 45 yrs.)
Three years	2 yrs. 9 mos.	3 yrs. 7 mos.	4 yrs. 0 mos.
Five years	4 yrs. 9 mos.	6 yrs. 4 mos.	6 yrs. 7 mos.
Ten years	12 yrs. 8 mos.	13 yrs. 0 mos.	10 yrs. 7 mos.

At the end of the extended time the policy is, of course, worthless. Death within the period brings full payment to beneficiaries.

There are several conditions under which the new total disability clause will not be written. Where the insurance is in excess of $100,000, or in some companies $50,000, where the risk is on the life of a woman, where the insurance is on the term plan, or when the age of the insured is rated up for any reason, the clause may not be included in the contract.

VALUE OF LIFE INSURANCE

XXVI.

DIFFERENCE BETWEEN "COST" and "SAVINGS."

BY C. A. HASTINGS

Paying a premium on a life policy is no more a "cost" than opening a bank account or buying bonds. Many a man looks upon a premium as an annual expense and counts it in with his rent, etc., and, if he is asked how much he is carrying, will remark that $5,000 is all that he can "afford" to pay for. In my previous articles, I think I have made it quite clear that this is entirely an erroneous view to take, but, as it is the most common excuse that is made use of, I propose to deal with the question more thoroughly.

We are all of us aware of the fact that we cannot all save an equal amount, but I do most emphatically say we can, all of us, save ten to fifteen cents on the dollar, and that that money paid for a life premium is money saved and money invested. This is a fact and you cannot get away from facts. There are very many splendid features in Life Assurance, but there is one that must appeal to all of us, and that is the benefit to a man's family against the eternal risk that no one can foretell, coupled with the knowledge, that in the event of him surviving a certain period, all his premiums are returned (I am referring to first-class offices) with substantial bonuses.

Sums to Invest.

In case I may be told by some critic that this looks like "getting something for nothing," I propose to forestall this possibility by referring any critic to my previous articles, wherein I have shown that life companies have enormous sums to invest annually; that these sums are made up from a very large number of smaller contributions in the way of premiums, and, owing to the information they do obtain and the fact that they can buy in large quantities, life companies are in an extremely advantageous position, and are able to obtain the closest price in any market. Thus it is that life assurance is such a good investment, though, of course, it is protection that most of us want first. At all events, no solitary individual, or, as a matter of fact, no syndicate, can possibly hope to make any investment that is surer or better than that made by a life company. A first-class life company is a sort of an investment trust company. The funds they handle on behalf of you and I are trust funds: you and I deposit so much per annum, and thousands of others—whom we do not know—are doing the same thing, and we confidently expect those deposits to be invested safely for the benefit of those dependent upon us; we look to the life company to protect them by opening a bank account with them either for a term of years or for life. The less the company spends, the more you and I get back in the shape of additions to policy—such additions having a cash value, which value varies according to the age of the policyholder and age and nature of the policy. Comparing life assurance companies with investment companies, my readers will readily see that the policyholders take the place of share or stockholders, that the different kinds of policies compare with the different classes of shares, such as Ordinary, Preference, and Cumulative Preference, and so on, but there is one difference, and that is, the man who buys stocks has no absolute guarantee that he will get anything back, whereas a life office does guarantee in black and white that no more than one premium is payable—should he die the next day—so that from a finance point of view he has made an enormous profit.

To Assist Financial Problems.

His premium is so calculated that others, who are also depositing on the same basis, are not only paying sufficient to earn bonuses, but also to assist the financial problems of a family whose breadwinner has been called to his long home unexpectedly.

Take any terrible calamity, causing terrible loss of life, and what do we see? Through the beneficent channels of the press a fund is immediately started and world-wide sympathy brings in numerous contributions from the poor and rich alike, so that the rescued and the bereaved families may not want. Is the same sympathy aroused for the person who is killed by an automobile, or for any individual who passes away suddenly? No—but, nevertheless the cause is equally deserving, and the only means of softening the loss of those dependent is through assurance—"that most wise and beneficent invention, which mitigate the anxiety of the breadwinner and promotes the security, the blessed security, of the home."—(John Morley).

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Trinidad's permanent exhibition committee has decided to accept the offer of space allotted by the exhibition authorities of Toronto, and has despatched by the Pickford and Black steamer Briardene a selection of products.

LUMBER, LATHS, SHINGLES AND SQUARE TIMBER

Position of Provinces in Production—Mill Prices—United Kingdom Purchases

The most noteworthy fact brought to light by the new bulletin on the lumber production of Canada was the 10.7 per cent. decrease in cut in 1912 as compared with that of 1911. All provinces except Saskatchewan showed a substantial falling off in production and, although only 2,558 firms operating saw mills reported in 1912 as against 2,871 in 1911, yet, as the bulletin points out, it was mostly small mills which failed to report, and the fact that most of the larger mills reported a decrease in their output, indicates that the decrease in production actually took place and was not a result of incomplete returns.

The total value of the lumber, laths, shingles and square timber produced in Canada in 1911 was $76,540,897, the amount of each being as follows:—

Lumber, 4,389,723 feet board measure..	$69,475,784
Shingles, 1,578,343,000 pieces	3,175,319
Laths, 899,016,000 pieces	2,064,622
Square timber, 65,906 tons	1,825,154

Ontario Leads Provinces.

Ontario still leads the provinces in lumber production, cutting 31.6 per cent. of the total. British Columbia makes a close second, cutting 29.9 per cent. of the total, and as the percentage of production in this latter province is increasing while that of Ontario is falling off, it is likely that the position of these two provinces will be seen to be reversed when the 1913 figures are available.

For the last five years the four principal species in order of importance have been spruce, white pine, Douglas fir, and hemlock, but the production of white pine has remained about stationary during this period, and is now on the decrease, whereas the production of the other three species has enormously increased, especially spruce, which now makes up a third of the total cut of lumber, in spite of the fact that it also is the principal wood used in the manufacture of pulp, making up 78.2 per cent. of the total amount of pulpwood. The huge amount of spruce now being cut for pulpwood may account for the 11.9 per cent. decrease in the amount of spruce lumber cut in 1912.

Coniferous woods made up 92.9 per cent. of the lumber sawn in Canada in 1912, the hardwoods forming 7.1 per cent. of the cut, a somewhat greater percentage of the total than the amount cut in 1911. While it is true that the supplies of more valuable hardwoods of southern Ontario and Quebec are nearing exhaustion, yet the increase in cut of the more widely-spread birch, beech, maple and basswood should be noted because these species are common to the farmer's woodlot. Birch is Canada's most important hardwood.

The average mill prices of lumber in Canada in 1913 rose 41 cents above that of the previous year, becoming $15.83 per thousand feet board measure. The local variations in these prices show in some cases a much greater increase as in Ontario where there was an average increase of $1.52 over the price of 1911 directly due to the decrease of 19.3 per cent. in the production of lumber for 1912.

Prairie Province Production.

In the prairie provinces the greatest extremes of increased and decreased production are to be observed. Saskatchewan was the only province in Canada to report an increase in cut, this being 16.7 per cent. greater than the cut of 1911. The average capacity of the Saskatchewan mills is second only to those of British Columbia, being nearly seven million feet of lumber a year, 99.2 per cent. of lumber cut in these mills being spruce. Manitoba showed a decrease in production of 26.4 per cent., but this decline can only be temporary, for the exhibit of Manitoba woods at the recent Canadian Forestry Association Convention in Winnipeg showed great latent possibilities in this province as a lumber producer.

The production of shingles in Canada in 1912 was 14.1 per cent. less than that of 1911. Spruce, white pine, hemlock and jack pine are being increasingly used for the manufacture of shingles. The production of lath also showed a decrease of 1.9 per cent. from 1911, spruce making up over one-third this product.

One of the most remarkable facts brought out by the bulletin is the extraordinary increase of 89.9 per cent. in the production of square timber in 1912 over that of 1911, this being the first increase since 1877. This increase was largely due to the largely increased amounts of white pine and birch exported in this form, white pine making up 5.3 per cent., and birch 28.5 per cent. of the amount exported. 97.5 per cent. of the square timber cut was exported to the United Kingdom.

SASKATCHEWAN GOVERNMENT ERECTS COAL-TESTING PLANT

Products of Lignite—Heating Values—Value of Power Plant

A plant is about to be erected by the Saskatchewan government at Estevan for the purpose of developing and testing the lignite coal of that district. The plant will be in charge of Mr. S. M. Darling. The following short account of what he has accomplished with North Dakota lignite is especially interesting to us in view of the fact that the lignites of Southern Saskatchewan and of North Dakota are of the same cretaceous character.

The chemical composition of these lignites precludes their being successfully briquetted in their natural condition. To market the lignite commercially in a large way it must be destructively distilled, carbonized or partially carbonized, and the resulting gas, oil or tar, ammoniacal liquor and carbon residue utilized separately.

Analysis of a large number of samples of North Dakota lignite averaged on a dry basis; volatile matter 40.67, fixed carbon 53.33, ash (practically no sulphur) 6.00.

On carbonization, the products in round numbers are:—

1. Gas, per ton of lignite	10,000 cubic feet.
2. Oil or tar per ton	20 gallons.
3. Ammoniacal liquor	35 gallons.
4. Carbon residue	1,200 pounds.

Gas and Ammoniacal Liquor.

The yields of gas and oil depends largely upon the temperature and rate of carbonization. With a high temperature and quick carbonization the yields of gas will be high and of oil low; while with a lower temperature, and longer time in which to carbonize, there will be less gas and more oil.

The gas has a heating value of 450 British thermal units per cubic foot. It contains a good percentage of illuminants, but has about fifteen per cent. of carbon dioxide, which almost entirely destroys the illuminating power. This carbon dioxide can be removed by passing the gas through lime, but the process is too expensive for commercial application. The gas can be used as an illuminant by burning it in a mantle, but it is serviceable principally for fuel and power.

There is more gas in one ton of lignite than is required to carbonize the next ton. In practice only sufficient gas is removed to supply the requisite fuel to carry on the process. The remaining portion of the volatile is left to add heating value to the carbon residue.

There is therefore no charge for fuel in the process.

On distillation the oil yields:—

Light oils, benzine, toluene, etc.	11.5 per cent.
Carbolic, oils, some naphthaline	11.5 per cent.
Creosote oils	36.1 per cent.
Anthracene, some paraffine	18.4 per cent.
Pitch, hard	22.4 per cent.

This oil or its distillates can be put to many uses—fuel oil, creosoting oil, leather preservative, waterproofing, pitch, etc. Upon exhaustive distillation it yields aniline dyes, carbolic acid, and in varying proportions all the other coal tar products.

The ammoniacal liquor yields some acetate of lime, or if desired, acetic acid, and about 15 pounds of sulphate of ammonia per ton of lignite. There is a growing market for all of these materials, particularly the sulphate, as fertilizer.

Lignite Briquettes From Fines.

The lignite crumbles on carbonization, which renders possible a continuous carbonizing process, obviating the laborious charging and drawing of retorts, as practised in coal gas plants.

The cretaceous lignites retain largely their original woody structure, and hence do not break up so finely during carbonization. After removing by means of screens the small percentage of fines after carbonization, there remains practically lump charcoal of one-half to two inches in size. This can be used in gas producers, under boilers, and for domestic purposes. This lump charcoal is of about the same analysis as anthracite and has about the same heating value, but is not so dense in structure and therefore has somewhat more bulk per ton than the anthracite.

The fines have to be briquetted, or still further pulverized and burned as powdered fuel, a practice which is rapidly gaining favor.

Actual briquetting and burning tests of this fuel in carload lots demonstrate that satisfactory briquettes can be made with not to exceed 2 per cent. of starch and 6 per cent. of coal tar or lignite pitch as binder.

The briquettes burn with a short flame, no odor, no smoke and no clinker. They can be used wherever anthracite or bituminous coal is burned. They retain their structure in the fire until completely burned. They do not disintegrate or lose value in the weather, and can therefore be shipped any distance without loss.

The lignite coke is an ideal gas producer fuel. A satisfactory gas producer generating gas for power purposes from fuels containing a large amount of volatile, as does the raw lignite, is not available. But with the volatile removed, this lignite coke, transformed into producer gas and used in a gas engine to generate electricity, effects an enormous saving over the present method of producing electricity by means of boilers and steam engines. The gas producer requires only about one-fourth the fuel necessary with boiler and engine to produce an equal amount of horse-power. This producer gas also is an exceptionally good fuel for burning brick, tile, etc.

Value of Power Plant.

The matter of a large central power plant at the mines to generate electricity for transmission over a wide radius is essentially one of the quantity of current that can be sold, distance that it must be transmitted and evenness of load. If the current must be transmitted a long distance to a large centre of population there must be intermediate towns at which substantial quantities can be sold. This is simply a question of population. Of course, with cheap power available manufactories and people to use it will come rapidly. But, while the time is near when such a central power plant will be the logical thing, heed must be given also to the large demand for solid fuel, for gas producers, boilers and domestic purposes. Any large installation, therefore, would have as products not only electrical current, but coke, briquettes, fuel oil and other by-products resulting from the carbonizing process.

To defray the cost of carbonizing and briquetting there is the revenue from the by-products, and it is known that the income from this source will at least meet that charge. But aside from this, there is to be derived from this carbonizing process the enormous benefit afforded by the possibility of mining and shipping lignite the year round because the product is put into a condition which prevents deterioration no matter how long the fuel is stored or how far it is shipped.

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LIFE UNDERWRITERS NEW OFFICERS.

The following officers were elected at the convention of the Life Underwriters' Association of Canada at Ottawa:—

Hon. president, J. A. Tory, of Toronto; president, J. B. Morissette, Quebec; vice-presidents, J. A. Johnston, Calgary; A. J. Meiklejohn, Ottawa, and the president of the National Association of Life Underwriters.

The executive includes:—Brantford, J. Burbank; British Columbia, W. J. Twiss; Brandon, E. Daw; Brockville, H. B. White; Central Ontario, Gordon Hall; Calgary, P. A. Wintermute; Cape Breton, A. R. McIsaac; Edmonton Dunlop; Eastern Townships, G. J. Alexander; Grey and Bruce, R. W. McGregor; Guelph, F. B. Hilliard; Hamilton, W. H. Seymour; Huron, Thomas Jolliffe; Kingston, J. B. Cooke; London, V. Reeve; Montreal, G. E. Williams and H. H. McKay; Winnipeg, J. A. Wilson and R. S. Rowland; Moose Jaw, Houston; Niagara Falls, McEvoy; Nova Scotia, S. D. Freeman; New Glasgow, P. McFarline; Ottawa, W. H. Stevens and W. Lyle Reid; Prince Edward Island, J. O. Hyndman; Port Arthur, G. J. Sedley; Prince Albert, T. C. Sinclair; Quebec, J. F. Belleau; Quinte, S. Burrows; Regina, J. H. H. Young; St. John, F. S. Farris; S. S. Marie, B. H. Carney; Toronto, Fred Chance and W. E. Eugert; Victoria, A. B. Fraser; Windsor, A. G. Roberts; Waterloo, W. M. Lockhead.

W. M. McBride, of Winnipeg, was elected to the executive of the National Association of Life Underwriters for one year and J. A. Tory for three years. The next convention will be held in Halifax.

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At the international medical congress at London, Mr. John Burns, after paying a tribute to the doctors for the improvements they had effected in the science of the cure and prevention of diseases, emphasized his point by showing that as the result of the combined application of medical and sanitary science to the problem of healthy living there had been 772,811 fewer deaths in England and Wales in the years from 1900 to 1911 than there would have been had the death rate of two decades earlier continued. Mr. Burns thought the ideal of the future work of physicians lay in advising the world as to the best means of preventing disease, dissuading people from habits inimical to their health and discovering early symptoms which, if neglected, would produce serious disease.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-32 pm.	1-16 pm.	⅛ to ¼
Montreal funds	5c. dis.	par.	⅛ to ¼
Sterling—60 days	8 11-16	8 23-32	8 15-16 9 1-16
do. demand	9½	9 17-32	9¾ to 9⅞
Cable transfers	9 19-32	9⅝	9⅞ to 10
Rates in New York:		Actual.	Posted.
Sterling, 60 days' sight		483.00	484
Sterling, demand		486.45	487½

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 15th, 1912; August 7th, 1913, August 14th, 1913, with percentage change:—

	Aug. 22, '12.	Aug. 14, '13.	Aug. 21, '13.	Ch'g %
Montreal ..	$52,795,277	$50,844,403	$60,184,975	+12.2
Toronto	36,674,249	35,792,615	37,419,825	+ 1.9
Winnipeg ..	25,230,277	20,986,356	23,640,932	— 6.7
Vancouver .	12,582,060	11,590,625	10,770,277	—16.9
Calgary	5,530,186	3,978,033	4,361,581	—26.5
Ottawa	4,687,599	3,576,421	4,141,376	—13.1
Edmonton .	4,139,761	3,733,736	3,555,877	—16.4
Victoria	3,821,524	3,076,255	3,130,820	—22.04
Hamilton ..	3,377,841	2,437,850	3,161,183	— 6.7
Quebec	2,935,757	3,006,677	3,011,141	+ 2.4
Saskatoon .	2,186,803	1,437,871	1,692,634	— 2.9
Regina	2,091,894	1,931,858	2,080,373	— .5
Halifax	1,928,465	2,108,082	2,096,057	+ 7.9
St. John ..	1,879,346	1,510,592	1,431,435	—31.2
London	1,437,522	1,940,218	1,766,706	+18.6
Moose Jaw .	1,262,256	723,934	....	.....
Fort William.	663,472	942,366	941,207	+29.4
Lethbridge .	674,809	398,199	469,902	—43.4
Brandon	615,172	493,394	540,279	—13.7
Brantford ..	564,768	479,683	511,946	—10.1
Totals ...	$165,079,038	$151,029,168	$..........	.....
New Westminster	....	519,136	621,083	.....
Medicine Hat.	....	485,349	631,837	.....

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WINNIPEG BUSINESS SHOWS IMPROVEMENTS

Monetary Times Office,
Winnipeg, August 20th.

Representatives of *The Monetary Times* interviewed a number of Winnipeg business men during the past week and found that there was a distinct improvement in the general business situation, and all were optimistic as to the future.

Mr. J. H. Ashdown, ex-mayor of Winnipeg, and one of the largest hardware dealers in Canada, expressed the conviction that conditions would materially improve before the close of the year.

With reference to general trade he states that his firm's cash sales are equal to last year, that the general volume of business was as large and that collections were as good, if not better. Speaking of the attitude of the banks, he stated that these institutions, so far as he was aware, were not restricting their loans and advances to clients who engaged in general business. Money was not available for enterprises entirely new, or real estate speculation.

Now with a full average crop in sight, there doesn't seem to be any reason why there should be so much complaint as is heard from some quarters.

In industrial circles there is not the activity of a year ago, but it is felt that the retrenchment and review that the whole of Canada has undergone this season will prove a big advantage to new openings for next year.

Merchants and wholesale houses report that the sales for this season of the year have been fully up to the corresponding period of last year. Country merchants, however, are not laying in so large a stock of merchandise, and are ordering in smaller quantities as requirements warrant.

INSURANCE UNDERWRITERS' AGENCIES CRITICIZED

Canadian Departments Considering Matter—What the Missouri Commissioner Thinks

Insurance underwriters' agencies are receiving considerable criticism. The insurance commissioner in the United States are investigating their methods and drastic legislation is likely. The subject is also under consideration by more than one Canadian government insurance department, and new legislation in one or more provinces may be expected.

Commissioner Joseph Button of the Missouri Insurance Department, in a recent address on "Underwriters' Agencies," said that this question was the most pressing of all fire insurance problems, especially in view of the failure of companies through the liability assumed on underwriters' policies. He said:—

Some Early History.

"In its origin the underwriters' agency was a permissible if not, indeed, a desirable part of the fire insurance business. When new territory was opened up and companies desired to do business there for the first time, they were naturally without satisfactory hazard figures. None had been before them to ascertain just what losses they might anticipate and just where these losses were most apt to occur. In the circumstances nothing was more natural than that the companies join hands for the time being and agree to divide among themselves such losses as might occur. Then, too, in entering new territory the companies were confronted with the tremendous initial expense of opening new offices, advertising, investigating risks, etc. This made a union of agents as desirable as a union of companies, and led to the very simple expedient of an underwriters' agency which would issue the policy in its own name, with the guarantee of all the interested companies. At no time during the early years of underwriters' agencies was this agreement expected to be permanent or to serve any other purpose than those of reducing individual company liability and office expense.

New Phases Appeared.

"But as business grew and new movements were afoot in the insurance industry, the underwriters' agency came to serve two other and far less commendable purposes. The first of these was to afford an easy means of evading the single-agency provision, upon which many field representatives laid great emphasis. For very obvious reasons, the company operating in a given field wishes to limit the number of its agents as far as possible, provided, of course, that these agents will produce the maximum amount of business. But where an agent held the exclusive right to a territory and did not get all the business his company thought should be forthcoming, and was withal too valuable a man to lose, the underwriters' agency offered a handy solution of the problem. By permitting such an agency to use the guarantee of the company, more business would be forthcoming, and yet technically the company would not abandon the principle of single agencies."

He declared that the underwriters' agencies became a menace to the insurance business when it led companies into assuming larger risks than they could carry with safety, and while he said he was willing to admit such an agency was necessary in the development of new territory, he is firmly convinced that its growth is a positive danger and a nuisance in business. Mr. Button continued:—

To Correct the Evil.

"Three plans have been suggested to correct the evil of the underwriters' agency. The first is to make underwriters' agencies incorporate as companies under our regular insurance laws. This would, of course, end the danger to the policyholder were it possible to incorporate them without abrogating the policies not outstanding. But we are confronted with the simple fact that, precisely speaking, we have nothing to incorporate. What is the underwriters' agency? Assets and taxable shares of stock? Tangible values which can be utilized to protect the policyholders? None of these, but merely a name, backstood by companies which carry all the business they can and conform to the laws of the States in which they operate. If we want to put an end to the underwriters' agency, then we can do so by requiring the underwriters to incorporate; but this is merely saying that we purpose to end these agencies by the creation of new companies. This does not seem to me the shortest or the most desirable means to the coveted end.

"The second expedient proposed is that of requiring every underwriters' policy to be guaranteed by two or more companies. But here there are certain very plain obstacles. Granted that the guarantor companies are solvent and will not write more business than they can digest, including the business written by the underwriters, we can by this course protect the policyholder. But we have not touched the multiple agency feature of the problem, and we have but made additional trouble for ourselves in that we have made our task longer. Suppose, for instance, that we recommend and procure the adoption of a law requiring that every underwriters' agency have its policies guaranteed by two companies. Does it not follow that this protection of the policyholders is more nominal than real unless we are prepared to check at regular intervals the business of the parent companies and the underwriters' agency to see that all are within the limit of secured liability.

"As I see it, the adoption of this principle would mean, in effect, the approval of the principle involved and the virtual guarantee of the State that the underwriters' policy is ample protection. For my part I should hesitate to approve an underwriters' agency on such conditions.

Resort to no Subterfuge.

"The third expedient is the one that appeals to me. This is to make no bones of our purpose and to resort to no subterfuge, but rather to procure the enactment of a law which will require that all risks assumed by a company be taken in its own name and evidenced by its own proper policy. A few words written in our insurance laws would place this prohibition on our statute books and would end forever the existence of these concerns. By such a course we do what we should do in every case, assure the policyholder the guarantee of a company whose affairs we investigate. We give him no sense of false security and place in his hands no secondary obligation. We rather give him a policy signed by the officers of a given company as such and pledging the assets of that company to the liquidation of its claims. It is the simplest, shortest and surest solution of the problem."

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INDUSTRIAL NEW BRUNSWICK.

(Special Correspondence.)

St. John, N.B., August 18.

The Dominion Bridge Company has begun the work of placing the steel superstructure of the buildings for the new sugar refinery, and the Foundation Company is rushing the work of putting down the concrete piers which must yet be provided for some of the buildings. Already more than $150,000 has been spent, and nearly all of it on foundation work for the group of seven buildings.

The Victoria Mills at Fredericton, which were purchased last spring by Fraser, Limited, have been entirely remodelled with band saws, planing mill and shingle department, and began operations last week. It is intended to manufacture at least six million feet of lumber before the winter sets in.

The inspecting engineer for the provincial government reports that more than two million dollars has been expended in construction work on the St. John Valley Railway, the estimates for the month of July amounting to two hundred thousand dollars. It is expected that it will be possible to operate trains on the line between Centreville and Gagetown, passing through Fredericton, before winter, the length of this section being about one hundred and twenty miles.

The million dollar plant of the Canadian Sardine Company at Chamcook is closed, but it is supposed that there will be re-organization and that work will be again resumed. The plant was closed after a conference between Sir William Van Horne, Mr. Bosworth of the Canadian Pacific Railway, Mr. Richardson of the Bank of Nova Scotia and others interested.

The Dominion Pulp Company has doubled its capacity, and the merchants and others are feeling the good effects of the wages paid out to nearly three hundred employees of the company.

The Maritime Nail Company has purchased a rod-making mill of its own in Germany, and has just received the first cargo of rods direct by steamer. It will receive regular shipments hereafter, and sell what it does not require for its own plant in St. John and Fort William.

The Maritime Board of Trade will meet at Newcastle, N.B., on August 20 and 21. Among subjects to be discussed are municipal taxation, provincial ownership of telephones, agricultural and technical education, inter-provincial highways, the leasing of river fisheries, Intercolonial Railway affairs and other subjects of interest.

Although the permanent bridges have not all been constructed, rails have been laid and trains are running over the new railway from Minto in the Queens County coal fields to Fredericton. Shipments of coal are being made daily over the road for the use of the Canadian Pacific Railway, which will itself operate the Minto Railway when completed and will take for its own use large quantities of the coal produced at the mines.—M.

PROBLEMS OF THE PACIFIC COAST

Asiatic Immigration — Supplies of Water — Settlers and Land

Sir Richard McBride's visit to Great Britain is to get in touch with financial interests in London that they may learn first hand of conditions in British Columbia. It is felt that it is not known in London just how much development is taking place on the Pacific Coast, and the premier will no doubt point out how substantial progress is in this part of Canada.

Now that there is more white labor available in this province, the subject of Oriental exclusion is being widely discussed. At present Chinese can enter Canada on payment of $500 each, while Japanese come here under certain restrictions imposed by their own government. Some time ago, the Duncan, Vancouver Island, board of trade proposed that legislation be enacted something along the lines of similar laws in California that Asiatic races should not hold land here, and this week one of the Vancouver ratepayers' association went on record as opposing the entry of Orientals. The movement is growing stronger to have white labor, which is more reliable, given first chance, since they are better in every way if the future is to see continuous progress.

Victoria's Water Supply.

Application has been made at Ottawa for the subsidy which is available for the concern that invest money in a drydock. The proposal is to have one on Burrard Inlet. The necessity of such a construction has long been felt, and has been a subject of promotion for ten years past, without anything definite having materialized. In the past, the trouble has been that the project has been too big. While there is a large amount of work on this coast, the doubt was whether there was enough to make the venture a paying one. Now that the Government has offered to meet capital half way, it is very probable that a drydock will be built. Of recent years shipping has vastly increased, not only in the amount of tonnage but in the size of ships and the time is here when a big dock is necessary if shipping is to be facilitated. With docks at Esquimalt and Burrard Inlet, this coast will be able to take care of anything that may offer.

Victoria's Water Supply.

Victoria is making every effort to have a water supply adequate for its growing needs. Already large expenditures have been made in the scheme which has been in hand for two or three years, and it is proposed now to spend another million and a half dollars. Contracts have been awarded which will be contingent on the people approving this additional amount. The Leech River watershed will cost $573,725, but the only way to get a sure supply is to command the sources of water. Once these are secured, the city has an asset which counts much when consideration is given any municipal proposition by the world's financiers.

Vancouver Proposals.

The purchase of a power site on Bridge River, some distance north and inland, has been suggested to the city council of Vancouver, in order that a municipal power plant might be established. The promoters point out that power could be delivered here for $12, a saving of over 100 per cent. on the present cost. It is not probable that the city will undertake any other municipal plans than those already proposed. If it should be decided upon to take over the lines of the British Columbia Electric Railway Company in 1918, such a power may be necessary. The tendency has been, though, to consider what the end means before starting on a large scheme of municipal ownership, which might bring disaster in its train.

Once again it has been demonstrated that if good land is available for pre-emption people are eager to get it. This week two sections near Sechelt were opened, and for three days before the land office opened, men were on hand to keep perpetually on the stand at the door that they might be first to secure the location.

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BRITISH FIRM AFTER CANADIAN TRADE.

Mr. Benjamin Horton presiding at the annual meeting of the Molassine Company, Limited, manufacturers of stock foods, said:—"We have laid the foundation for a large business in America and Canada, the cost of which has been written off, and we anticipate a substantial income from these countries this year."

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Mr. Justice Astbury, in London, has made an order for the appointment of a receiver and manager for British Columbia Fisheries, Limited. It was mentioned that it was absolutely necessary to cable £5,000 to pay wages, and that a further £10,000 was necessary to deal with the present salmon pack.

CANADA'S BORROWING DISCUSSED

Reply to Charge that Canada Has Been Living on Capital—Money Has Been Well Spent

As stated in *The Monetary Times* last week, the London Times is discussing Canadian borrowings. In a recent article it says:—'

"Most of the serious Canadian newspapers, while contending that Canada's borrowings in the past have been justified, and, moreover, that still further borrowing will be justified if the money is to be got, admit that the position is changed by the apparent inability of the world's capital to meet the demands which are being made upon it. Generally speaking, therefore, while professing full confidence in Canada's position, they are preaching restriction of present expenditure. There is reason to believe that this doctrine reflects the views of the most responsible business and financial men through the country. It is also being cogently enforced by the attitude of the financial world in London and elswhere, since the last word as to whether further borrowing shall take place or not rests with the lender.

Dominion Government is Moderate.

"The substance of the charge against Canada may be put in a dozen words. It is that in the last five years she has overborrowed herself. This charge does not lie against the Dominion Government, which has been very moderate in its loan issues, and has met out of revenue much that might properly be called capital expenditure. The provinces, too, have been small borrowers. But the charge is laid against the municipalities, large and small, against the railways and against the industrial and commercial undertakings of the country. When it is developed in detail we find it alleged that Canada has been living on capital, and on borrowed capital at that; that her land values are greatly inflated; that her cities have spent extravagantly on public improvements; and that railway building and other enterprises have been undertaken beyond what the country can support. Much has been made of the adverse balance of trade against Canada. Indeed, the increasing surplus of her imports over her exports during the past few years has been pointed to as a conclusive proof of the whole matter.

Money Borrowed Well Spent.

"The reply of the apologists has amounted to a general denial. They admit that the borrowings of Canada during the past few years have been at a rate without precedent. But they declare that her growth in population and productiveness has also been at a rate without precedent, and that the money borrowed has, on the whole, been well spent. They contend that the new capital brought into the country has not been consumed in luxury, but has been invested in new works and enterprises and aids to production, which will yield an assured return. They declare that the rise of land values has to a great extent been justified.

They will admit, however, that there are cases where it has been pushed too far, particularly in the smaller towns of the West. But they say this is merely a form of the gambling which always goes on in some form or other where there is a sudden growth of wealth, and that the collapse, when it takes place, will affect the gamblers and not the solid prosperity of the country. They contend that the expenditure of the municipalities has not generally been greater than was needed to meet the reasonable requirements of their population, and that, while many towns have spent money on improvements which they could do without, they were perfectly justified in carrying out these improvements so long as they could borrow money for them at a low rate.

Railways and Industries.

"As regards railway building and industrial expansion, they declare that it has not proceeded too fast, but too slow, for a country in which the population is increasing at the rate of nearly half a million a year by immigration alone, and in proof of this they point to the congested state of the existing railway lines at certain seasons and to the great volume of imports from the United States, which might be produced in Canada itself if there were plants to produce them. As regards the argument drawn from the balance of trade, they contest the validity of this altogether.

"It is difficult to make anything in the nature of a judicial summing up between the two contentions. To a great extent they represent merely different points of view applied to the same facts, and the validity of either must depend on future events which are still uncertain, and the determination of which will lie outside as well as inside Canada. For instance, if prices, and particularly the prices of raw materials and food, through the world in general, continue to rise, the position of Canada will be much stronger than if they should stay where they are, or should fall. But before attempting to come to a general conclusion it will be useful to examine more closely some of the points raised."

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Bawlf, Alta.—August 1st.—Business section. Loss and cause unknown.

Bobcaygeon, Ont.—August 7th.—Mr. Wick's house completely destroyed.

Actinolite, Ont.—August 13.—Chapelle's hotel. Loss and cause unknown.

Logan, Ont.—August 12.—Mr. T. Reaney's barn. Loss and cause unknown.

Kingston, Ont.—August 12.—Schooner "Acacia." Loss slight. Cause unknown.

Douro, Ont.—August 15.—Mr. T. Hogan's residence. Loss and cause unknown.

Paris, Ont.—August 1.—Lumber pile at Paris Brick and Tile Company's yard.

Tweed, Ont.—August 10.—Mr. B. Fisher's barn. Loss unknown. Cause, lightning.

Sapperton, B.C.—August 9.—Royal Columbian Hospital. Loss slight. Cause unknown.

Atheistan, Ont.—August 10.—Mr. Lever's barn, Elgin Loss, $2,500. Cause unknown.

Orillia, Ont.—August 8th.—E. Long Manufacturing Company's storehouse. Loss, $14,000.

Ottawa, Ont.—August 15.—Shed at rear of 52 Sherwood Street. Loss and cause unknown.

Rexton, N.B.—August 7th.—The Rexton Hotel. Loss, $5,000. Insured. Cause unknown.

Brockville, Ont.—National Manufacturing Company's sheds. Loss covered by insurance.

Aurora, Ont.—August 18.—Grand Trunk Railway Station. Loss, $500. Cause unknown.

South Monaghan.—August 10.—Mr. E. Anderson's house and barns. Loss and cause unknown.

Tyendenaga, Ont.—August 17.—Mr. J. Topping's barns. Loss unknown. Cause, supposed sparks.

Yarmouth North, N.S.—August 12.—Mr. E. Allen's barber shop. Loss small. Cause unknown.

Edmonton, Alta.—August 12.—Acme Cleaning Company, Second Street. Loss and cause unknown.

Port Perry, Ont.—August 18th.—Mr. R. Harrington's barn. Loss unknown. Cause, lightning.

Chatham, N.B.—August 13.—Mr. M. Barry's residence, Pleasant Street. Loss and cause unknown.

Waterford, N.S.—August 12.—Transformer house, No. 17 Colliery. Loss, $1,000. Cause unknown.

Pelham, Ont.—August 14th.—Mr. J. Crow's barn. Loss, $3,500. Insurance, $1,800. Cause, lightning.

Weyburn, Sask.—August 8th.—Ideal Grocery Company's store. Loss, probably $4,000. Cause unknown.

North Vancouver, B.C.—August 8.—Shrapnel Block, Lonsdale Avenue. Loss small. Cause unknown.

Revelstoke, B.C.—August 5th.—City Hotel, Mr. C. Tapping, proprietor. Loss, $40,000. Cause unknown.

Frankford, Ont.—August 12.—Business block owned by S. Carry, Belleville. Loss, $7,000. Cause unknown.

Nanaimo, B.C.—August 11.—St. Matthew's church at Wellington. Loss, $5,000. Cause, supposed spark.

Perth, Ont.—August 18.—Messrs. T. A. Moodie and F. Consitt's barns. Loss unknown. Cause, lightning .

Tufts Cove, N.S.—August 7th.—W. Busch's bungalow completely burned. Insurance, $500. Cause unknown.

Bailieboro, Ont.—August 12th.—Mr. Armstrong's house, barns and the season's crop. Fairly well insured. Cause, spark.

Berlin, Ont.—July 18.—Mr. J. R. Strickland, King and Agnes Streets. Loss, $1,000. Insured. Cause, defective wiring.

Walkerton, Ont.—August 12th.—Barn and stables of Hartley House. Loss covered by insurance. Cause unknown.

Lansdowne, Ont.—August 12.—Mr. C. Ferguson's outbuildings. Loss, $3,000. Insurance, $2,000. Cause unknown.

Plymton Township, Ont.—August 12th.—Buildings belonging to J. Robertson and also 16 valuable sheep. Loss, $6,000.

Dryden, Ont.—August 6th.—Fischer Lumber Company's barn. Owner Mr. A. R. Hutchison. Loss, $1,000. Cause unknown.

Scotland, Ont.—August 12.—Mr. G. A. Biggar's residence. Loss, $4,000. Insurance, $1,150. Cause, supposed oil stove.

Bowmanville, Ont.—August 17.—Mr. S. J. Honey's farm buildings, Darlington. Loss, $5,000. Insurance, $1,000. Cause, lightning.

Omemee, Ont.—August 12th.—Courtney and Son's shingle mill. Loss, $1,000. Not insured. Cause, thought to be children playing.

Port Hope, Ont.—August 14.—Grand Trunk Railway car.

August 18.—Mr. N. B. Gould's house on Alexander Street. Loss and cause unknown.

Holland, Man.—August 9th.—The Farmers Elevator was destroyed. Loss, $10,000. Two cars belonging to Blackburn and Miller were in the elevator.

Owen Sound, Ont.—August 8th.—Brewster's Limited, store. Loss several thousand dollars. Cause, supposed to be rats or mice gnawing matches.

Winnipeg, Man.—August 8th.—The Churchill Club. Loss, $300. Cause, match thrown down.

August 11.—887 Dorchester Avenue. Loss, $25. Cause unknown.

Belleville, Ont.—August 13th.—D. Thompson's barn. Loss, $1,500. Cause, children with matches.

August 18.—Canadian Pacific Railway trestle work near Shannonville.

Brandon, Man.—August 7th.—Masonic Chambers. Loss, 1,000. Cause, supposed incendiary.

August 12.—Mrs. Maronski's residence. Loss, $2,000. Cause unknown.

Moose Jaw, Sask.—August 6th.—T. Young's hardware store at Briarcrest. Loss, $5,000.

August 14.—Mr. J. Thompson's barn, east of city. Loss, $5,000. Cause, lightning.

Amherst, N.S.—August 11.—Mrs. Allen's millinery parlors, Victoria Street. Loss, $2,500. Cause unknown.

August 15.—Mr. D. C. W. Hewson's building on Church Street. Loss, $14,000. Cause unknown.

August 16.—Mr. Belliveau premises, York Street. Loss, $800. Cause unknown.

Vancouver, B.C.—August 8.—Brick building on Powell Street burned. Loss, $30,000 to building and stock of Eagle Macaroni Works, Mussens, Limited, Pacific Builders' Supply Company and C. C. Snowden.

August 10.—Empire Engineering Works, corner Alder Street and Seath Avenue, destroyed. Loss, $10,000.

Gananoque, Ont.—August 9th.—Mr. Gordon Roger's launch. Loss, $1,000. Cause, explosion of accumulated gas. Two houses on King Street, one owned by W. Hale and occupied by W. Tompkins. Loss on building and contents, $3,000; building only insured; the other the residence of Mr. Richards and Mr. Pratt. Loss, $2,000. Insurance, $1,100.

Hamilton, Ont.—August 9.—Mr. W. Carmichael's barn, 267 Hughson Street, N. Loss, $500. Cause, lightning.

August 14th.—Metropolitan Furniture Company's warehouse. Loss, $6,000. Cause unknown.

August 16.—Tudhope Motor Company's garage and show rooms. Loss, building $500, five automobiles, $14,500. Cause, supposed spontaneous combustion.

Midland, Ont.—August 7.—Steamer "John Lee," owned by Messrs. Kinney Brothers. Loss and cause unknown.

August 19.—Messrs. Chew Brothers' lumber yards. The lumber was owned by the Hettler Lumber Company, the Freeman Lumber Company, Georgian Bay Shook Mills, Chew Brothers, J. G. King and Company and C. A. Larkin. The latter two are of Toronto. Loss, total, $250,000.

Montreal, Que.—August 12.—Shooting gallery at 138 St. Lawrence Boulevard, damaged. Loss, slight.

August 13.—E. Berzansky's restaurant, 127, Craig Street East. Loss and cause unknown. Rear 14 Richmond Square. Loss, slight. Cause, supposed dropped cigarette.

August 15.—Messrs. F. Tremblay and Company's lumber mill, etc. Loss, $30,000. Cause unknown.

August 19.—Kyle Chesbrough building, St. Peter and St. Alexis Streets. Loss unknown. One death. Cause unknown. Messrs. Crook and Corry's stable, rear St. Antoine Street. Loss unknown. One death. Cause unknown.

Saskatoon, Sask.—August 1.—K. Gommatt's stable, corner McKinnon and 7th Street. Loss, $500. No insurance. Cause unknown. Mr. Roger's residence, 825 Avenue I South. Loss. $50. Cause, defective chimney. No insurance.

August 4th.—Mr. A. H. Bodger's residence, 220 Avenue E. South. Loss, building, $200; contents, $200. Insurance Canada National. Building, $200; contents, $200. Cause unknown.

August 5.—Mr. J. O. Pickard's residence, 306, 4th Avenue N. No loss. Cause, chimney.

August 7.—Mr. J. C. Gordon, 214 Avenue E.N. Chimney fire.

August 9.—Mr. N. Guy's automobile. Loss, $25. Cause, lighted match.

Toronto, Ont.—August 13th.—Gold Medal Furniture Company's premises, Vanhorne Street. Loss slight. Cause unknown. J. Tuiffre's stable in rear of 585 College Street. Loss, $10. Cause, incendiary.

August 14.—Miss J. Ashdown's shed, 46 Maitland Street. Loss $300. Cause, supposed incendiary. Dr. Patten's motor-boat, 270 Lake Front, Centre Island.

August 16.—Tudhope Motor Car Company. Loss, $2,600. Cause unknown. Three houses owned by the Union Stock Yards, No. 13 Ryding Avenue, occupied by John McDonald, damage to building $500, to contents $50, insured; No. 15, occupied by Morris Vanderbilt, damage to building $500, to contents $50, insured; No. 17, occupied by James Webster, damage to building $500, to contents $20, contents uninsured; stable at 2166 Dundas Street. Cause, supposed sparks.

August 17.—Mr. T. Smith's premises, 62 Margaret Street. Loss, $600. Cause unknown. United Shoe Machinery Company's premises. Loss, $1,800. Cause unknown.

August 18.—1117 Yonge Street. Loss, $2,050. Cause unknown. Sheds rear 18, 20, 22 Abbott Avenue. Loss $75. Cause unknown.

THREE RIVERS JULY FIRES.

Three Rivers, Que., July fire loss was as follows:—

July 1st.—Mr. G. Nap's residence. Loss, $44. Cause, sparks.

July 4th.—Court House. Loss, building, $10,000; contents, $2,500; insurance, $22,500. Cause defective wiring.

July 6th.—U. B. Company's sawmill. Cause, sparks. Loss unknown.

July 20th.—Laurentide Pulp and Paper Company's sulphur store. Loss unknown. Cause, spontaneous combustion. Mr. G. Alb's photo store. Loss unknown. Cause, candle.

July 28th.—Mr. J. Dumont's residence. Loss, building, $20; contents, $60; fully insured. Cause, children with matches.

July 30th.—Casket factory owned by Messrs. Girand and Godin. Loss, $200. Fully insured. Cause, sparks from chimney.

UNITED STATES FIRE LOSSES.

The losses by fire in the United States and Canada during the month of July, as compiled from the records of the New York Journal of Commerce aggregated $20,660,900, as compared with $15,219,100 in the same month last year and $25,301,150 in July, 1911. The following table gives a comparison of the losses by fire during the first seven months of 1913 together with the same time in 1912 and 1911:—

	1911.	1912.	1913.
January	$21,922,450	$35,653,150	$20,193,250
February	16,415,000	28,601,650	22,084,600
March	31,569,800	16,650,850	17,511,000
April	17,670,550	16,349,400	16,738,250
May	21,422,000	21,013,950	17,225,850
June	20,691,950	16,103,450	24,942,700
July	25,301,150	15,219,100	20,660,900
Total seven months	$154,992,900	$149,591,550	$139,356,550

There were during the month of July this year, no less than 328 fires throughout the country where the estimated property damage reached or exceeded $10,000.

Canada's July fire loss as estimated from *The Monetary Times'* carefully kept returns, was $2,614,198 and fires totalling a loss of over $10,000, numbered forty.

CAPE BRETON ELECTRIC COMPANY, LIMITED

The Cape Breton Electric Company, Limited, reports for the year ended June 30th last, as follows:—

	1913.	
Gross earnings	$373,788	+ $27,350
Operating expenses	200,742	+ 9,298
Net earnings	$173,046	+ $18,052
Interest charges	55,931	+ 1,881
Balance	$117,115	+ $16,171
Bond sink. and imp. funds..	14,380	+ 500
Balance	$102,735	+ $15.671

CANADA'S GRAIN-SHIPPING FACILITIES

Not Enough Lake Tonnage—Elevators Needed—Montreal's Capacity

Monetary Times Office,
Montreal, August 21st.

Mr. W. G. Ross, chairman of the board of harbor commissioners, accompanied by Mr. M. P. Fennel, the assistant secretary of the harbor commission, proceeded as far as Fort William to ascertain the position as respects the grain shipping facilities. A number of points were considered, such as elevator capacity, present and projected, tariffs, freight rates and general equipment. The result might be summarized as follows: Provision for storage capacity of 40,000,000 bushels is made in the terminal facilities of the Grand Trunk Pacific at West Fort William on two piers. There are also two miles of wharfage with three freight sheds, and a coal handling plant having a storage capacity of 300,000 tons. In speaking of the effort to increase the movement of grain through Canadian ports, it was pointed out that notwithstanding that Canadian grain was shipped through the United States in bond, seeds not grown in Canada were found mixed with this grain when it reached the seaboard, yet the grain was sold to the European under the Canadian certificate. The cancellation of this certificate might mean that grain shipped via Canadian channels would command a higher price in the European market, but such action might be a hardship to the exporter unless Canadian shipping facilities enabled him to reach the market with his grain.

There is another reason to believe that the reason the St. Lawrence is not receiving the entire grain traffic of the Canadian Northwest is that there is an insufficient amount of Canadian lake tonnage, insufficient storage capacity at lake, bay and seaports, and insufficient ocean tonnage from Montreal.

Great Leak in Main Artery.

"The following table shows that the great leak in the main artery of Canadian transportation is not only still existent, but is increasing. In 1912, 44,519,182 bushels of wheat were were not only shipped from Fort William and Port Arthur to American lake ports, but all of it excepting 333,829 bushels was transported in American vessels.

Year.	In Canadian vessels to Canadian lake ports.	In Canadian vessels to American lake ports.	In American vessels to American ports.
1908	37,359,462	1,944,179	14,087,978
1909	37,296,735	3,315,646	15,972,860
1910	38,271,487	1,844,153	16,640,800
1911	36,378,535	1,258,469	32,548,553
1912	53,217,861	333,829	44,185,553

"These records show that, whereas the wheat shipments from the lake ports to lower Canadian ports increased slightly over 40 per cent. during the last five years, the shipments to American ports have increased 180 per cent. during the same period, and whereas in 1908 Canadian vessels shared to the extent of one-seventh in the carrying of the American routed grain, in 1912 their share dropped to one hundred and thirtieth part of it.

"Last year 44,519,182 bushels of wheat left these two ports routed through American channels and the Canadian marine lost its transportation to the American lower ports, which rightly belongs to it, by its scarcity of vessels, a scarcity which a deep-water channel to the sea would soon not only make adequate, but would divert to Montreal and other Canadian ports the greater portion of the grain trade which now seeks American ports.

Additional Elevator Storage Needed.

"In order to help our Canadian marine," writes Mr. Ross, "it is imperative that additional elevator storage should be provided at once, so as to obtain during the short season of navigation the maximum results from our ports. That vessel owners are anxious not to have any demurrage at Montreal is demonstrated by the verbal suggestion of Mr. Wolvin, of the Mutual and Canadian Interlake Lines, that the harbor commissioners should lease to him 500,000 bushels' capacity in the annex to elevator No. 1 or 2 for which he would be willing to pay the usual elevator rates and such additional operating cost as would guarantee a return of 4 or 4½ per cent. on the cost of the leased portion, or a similar arrangement, if it could be worked out, to what is done to the industries desiring wharves. This scheme's purpose being so that a regular schedule of sailings westward could be adopted for the season."

MANITOBA'S STORY OF AGRICULTURE

As Told by the Census Figures—Wheat Production During Past Decade Increased Over Eighty Per Cent.

Manitoba is bounded on the south by the states of Minnesota and North Dakota, on the west by Saskatchewan, on the north by the north-west territories and Hudson Bay, and on the east by Ontario. So says the census bulletin on Manitoba, just published, forgetting to add that Manitoba is also steeped in enterprise and encircled with optimism.

The area of this progressive province at the date of the census, 1910, was 47,188,298 acres, or 73,732 square miles, of which 41,169,098 acres were land and 6,019,200 acres water. By the extension of boundaries act, 1912, the area of the province was increased by 178,100 square miles, making the present area 161,172,298 acres, or 251,832 square miles, of which 148,432,698 acres are land and 12,739,600 acres water.

The rural population of Manitoba in 1891 was 111,498, in 1901 it was 184,738; in 1911 it had increased to 255,249. It was 73.11 per cent. of the total population in 1891, in 1901 the percentage was 72.38, and in 1911 it had fallen to 56.02 per cent. The rural population of the province in 1911 was greater by 38 persons than the total population as shown by the census of 1901.

The area of occupied land in 1911 was 12,367,355 acres as against 8,843,347 acres in 1901, and 5,228,272 acres in 1891, being an increase of 3,524,008 acres, or 39.85 per cent. in the last decade as compared with an increase of 3,615,075 acres, or 69.14 per cent., in the previous one. The occupied land constituted 30.04 per cent. of the land area of the province in 1911, or 8.33 per cent. of the land area within the present boundaries.

Number of Farms.

The number of farms in 1911 was 46,347, of which 38,825, or 83 per cent., were holdings of more than 100 acres each; in 1901 the number of farms was 32,495, of which 29,598, or 76 per cent., were holdings of more than 100 acres each.

The area of improved lands increased from 3,995,305 acres in 1901 to 6,762,582 acres in 1911, being an increase of 2,676,277 acres, or 69.26 per cent., in ten years; in the previous decade the increase was 2,763,194 or 224.26 per cent., and the increase of 1891 over 1881 was 981,695 acres.

Land in field crops increased from 2,756,106 acres in 1900 to 4,688,611 acres in 1910, being an increase of 1,912,505, or 69.39 per cent. in the ten years; the area under field crops in 1911 was 5,162,217 acres, being an increase of 493,606 acres over the previous year; land in orchard and nursery was 1,933 acres in 1911 as against 652 acres in 1901, being an increase of 1,281 acres, and land in vegetables and small fruits increased from 4,549 acres in 1901 to 18,328 in 1911.

Land Under Wheat.

The land under wheat increased from 1,965,200 acres in 1900 to 2,760,371 acres in 1910, being an increase of 40.46 per cent. in the decade. The wheat area of 1911 was greater than that of 1910 by 334,462 acres. There are increases in the area and production of all cereals for 1910 over 1900 excepting peas and mixed grains.

The following table gives in a condensed form the area and production of cereals and hoed crops for several census years since 1881:—

		1881	1901	1911	Percentage of Increase for 1911 over 1901	Percentage of Increase for 1911 over 1881
Population	No.	62,660	255,211	455,614	78.52	627.12
Occupiers of farms	"	9,077	32,495	46,347	42.63	410.60
Land occupied	ac.	2,384,337	8,843,347	12,367,355	39.85	418.69
Land improved	"	250,416	3,995,305	6,762,582	69.26	2,600.57
Land in field crops	"	230,264	2,756,106	4 668,611	69.39	1,927.50
Wheat	"	51,293	1,965,200	2,760,371	40.46	5,281.57
	bus.	1,033,673	18,353,013	34,125,949	85.94	3,201.43
Oats	ac.	—	573,858	1,209,173	110.71	—
	bus.	1,270,268	10,592,660	30,378,379	186.79	2,291.49
Barley	ac.	—	139,672	416,016	197.85	—
	bus.	253,604	2,666,803	6,506,634	143.99	2,465.67
Other Grains	ac.	—	2,268	4,033	77.82	—
	bus.	13,030	29,306	49,824	70.01	282.38
Flax	ac.	—	14,404	34,684	140.79	—
	bus.	—	81 898	176,675	115.73	—
Potatoes	ac.	4,306	16,042	26,210	63 38	509.69
	bus.	556,193	1,320,794	2,865,839	49.20	415.26
Roots	ac.	—	978	2,099	114.62	—
	bus.	198,121	232,243	522 807	125.11	150.71

The cultivation of tame grasses, alfalfa and forage crops mark a forward movement in the methods of farming. In addition to 124,954 tons of cultivated hay grown on 137,671 acres, the records show that 138,340 tons of prairie hay were harvested. Turnips, mangolds, beets, etc., had an area of 2,099 acres and a yield of 522,807 bushels in 1910 as against 978 acres and 232,243 bushels in 1900. The statistics of horticulture as presented in Table V. apparently establish the contention that the growing of fruit is practicable in Manitoba. In 1901 there were 652 acres under orchard and nursery as against 1,933 in 1911. The number of bearing apple trees increased by 3,201, of non-bearing by 10,560; there are also increases recorded in the number of bearing and non-bearing peach, pear, cherry and other fruit trees. The census of 1901 recorded that one bushel of peaches and three of pears were grown; this census states that 18 bushels of the former and 13 bushels of the latter were produced.

Of cereals, the largest gross monetary return per acre was given by peas with $20.51, followed by beans with $16.37, fall wheat with $15.67, corn for husking with $12.63, flax with $11.15, buckwheat with $11.06, and spring wheat with $10.34; and the smallest return was obtained from oats, rye and barley in the order named.

Value of Farm Holdings.

The average value per farm holding of field crops, vegetables and fruits was $1,024.71 in 1910 as against $518.03 in 1900, being an increase of 97.81 per cent. in the decade.

The statistics of live stock show that horses increased by 116,507 in the ten years, milch cows by 13,856, other horned cattle by 71,371 swine by 61,957, turkeys by 51,189, geese by 18,175, ducks by 11,030, hens and chickens by 1,342,735, and hives of bees by 2,106. Contrary to the general tendency in Eastern Canada to a decrease in the production of sheep, Manitoba had in 1911 37,322 sheep as against 29,464 in 1901, being an increase of over 26 per cent. in the decade.

No. of Live Stock.	1881.	1901.	1911.	Percentage of Increase for 1911 over 1901.	Percentage of Increase for 1911 over 1881.
Horses	16,418	163,867	280,374	71.10	1,607.72
Cattle	60,122	349,886	435,113	24.36	623.72
Sheep	6,071	29,464	37,322	26.67	514.76
Swine	17,282	126,459	188,416	48.99	990.24

The increases in the number of pure-bred animals from 1901 to 1911 indicate a growing interest in animal husbandry. The greatest improvement was made in horses and cattle.

The average value of horses in 1911 was $168.34; of milch cows, $40.25; of other horned cattle, $22.55; of sheep, $6.00, and of swine, $8.51, as against an average value for 1901 of $96.19 for horses; of $33.60 for milch cows; of $18.92 for other horned cattle; of $4.88 for sheep, and of $6.89 for swine. The total value of all live stock in 1911 was $62,730,477, an average per farm holding of $1,353.49 as against a total value of $25,902,201 in 1901, or an average per farm holding of $797.11, being an increase of 69.67 per cent. in the decade.

Average Value of Live Stock.

In comparing the average value of live stock for the two census years it may reasonably be assumed that the figures for 1911 are below rather than above the mark, owing to the inclusion of a greater number of young animals in the returns of the last census, which was taken as for June 1st, than there was in the previous census taken as for March 31st.

The increases in the values of farm animals and agricultural products are accompanied by increases in the values of farm lands owned, being $29.83 per acre in 1911 as against $11.54 per acre in 1901.

The value of live stock sold in 1910 is given as $10,926,459 as against $2,869,105 in 1900, being an increase of $8,057,354, or 280.83 per cent. in the decade. The value of animals slaughtered on the farm rose from $1,325,289 in 1900 to $1,874,500 in 1910, an increase of 41.44 per cent.; the value of dairy products, which was reported at $2,792,606 in 1901 had increased to over 9½ million dollars in 1911. Eggs gave a value of $605,534 in 1901 and of $1,765,189 in 1911.

As to the Hired Man.

The number of weeks of hired labor on the farm in 1910 was 600,758 and the value $5,379,219, being an average wage of $8.95 per week as against 419,248 weeks in 1900 with a value of $2,615,111 and an average wage of $6.23 per week, being an increase in the cost per week of farm labor of 43 per cent. from 1900 to 1910.

The total value of lands owned, buildings, farm implements, and live stock on hand was $465,810,806, with an average value per farm holding of $10,050, being an average of $6,739 for lands, of $1,355 for buildings, of $603 for farm implements, and of $1,353 for live stock on hand. The gross returns to the farmers as represented by field crops, fruits, live stock sold, dairy products, animals slaughtered on the farm, wool, eggs, honey and wax totalled $71,613,409, being an average per holding of $1,545. From the gross earnings must be deducted the fixed charges for seeds for feed for animals, for depreciation of farm implements and for labor, before the net revenue of the farmer can be estimated.

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Mr. A. E. Fisher, superintendent of insurance for Saskatchewan, has issued a circular, warning people against dealing with certain fire insurance companies. Several companies have been doing business without first making the necessary deposit to protect policyholders, and the circular issued by the superintendent gives a complete list of the companies who have fulfilled requirements.

GERMANY SPREADING COMMERCIAL ARMS

More Trade To Be Done With Canada—What a Close Observer Saw in the Fatherland

Germany year by year is taking a greater interest in Canada and is obtaining a larger share of the Canadian import trade.

The Dominion Government has recognized this development in Canada's trade relations and recently appointed at Hamburg, as special trade commissioner for Germany, Mr. C. F. Just, a capable and most suitable officer. Those who have studied the development of Germany and know the indomitable commercial energy of its citizens, anticipate considerable strengthening of the trade between Canada and the Fatherland.

The great development proceeding in Germany, of which so many of us in Canada are unaware, is strikingly shown in a volume, just published, by W. H. Dawson, under the title, Industrial Germany. It is well worth the perusal of those interested in this development. Mr. Dawson says that perhaps no specially German characteristic has proved of greater service in the struggle for commercial and industrial mastery than the faculty for organization and co-operation, and continues:—Individualism is good where it has free play, but under modern industrial conditions pure individualism is inadequate, and even were it not inadequate it is impracticable in many large spheres of private enterprise. The most striking expression of this instinct for organization is seen in the remarkable growth of large undertakings. In German official industrial statistics the employment of fifty workpeople connotes a "large" enterprise, but in fact such enterprises are nowadays regarded as very small. A dozen years ago an establishment of 1,000 workpeople was gigantic, but to-day no number below that would in the estimation of the industrialists themselves qualify for admission to the ranks of "large" undertakings. The occupation census of 1907 showed that there were 1,423 industrial undertakings employing over 500 persons, and that the average of all was 1,080. Of these undertakings 420 were in the mining, smelting and saltworks industries, with an average of 1,444 employees; 319 were in the machine and instrument manufacturing industries, with an average of 1,120; 216 were in the textile industry, with an average of 790; and 108 were in the metal working industries, with an average of 880.

Share Capital Increased.

Again, while between the years 1886 and 1909, the number of share companies in Germany increased by 144 per cent. (from 2,143 to 5,222), the amount of their share capital increased by 203 per cent. (from £243,800,000 to £736,865,000). In 1909 there were six companies with a capital between £7,500,000 to £10,000,000; five with a capital between £5,000,000 and £7,500,000; 19 with one between £2,500,000 and £5,000,000; 28 with one between £1,500,000 and £2,500,000; 47 with one between £1,000,000 and £1,500,000; and 124 with one between £500,000 and £1,000,000—giving a total of 229 companies, each with a capital exceeding £500,000, figures of striking significance in view of the fact that thirty years ago Germany seemed to be the chosen land of the small entrepreneur.

Tendency to Concentration.

The tendency to concentration is particularly strong in the coal, iron and steel, and electrical industries, and in banking enterprise; but it is also seen in retail trading in the form of the great stores. Against the old political maxim "Divide and rule," the modern Cæsars of industry and commerce advance the principle "unite and conquer." For years a hot fight raged over the theory of free competition, but now that free competition is every one's right, the men who clamoured for it have suddenly ceased to compete. The union now in favor may take various forms—a loose convention, a close combination, or a formal fusion or amalgamation—but whatever the form, the ends sought and, in fact, attained, are the elimination of competition and greater economy in working.

The extent to which concentration has been carried latterly may be illustrated by a list of some of the best-known enterprises with the capital they employ:—

Industry and Commerce.

F. Krupp, Essen	£9,000,000
Gelsenkirchener Bergwerksgesellschaft	7,800,000
Allgemeine Elektrizitäts-Gesellschaft	7,750,000
Phönix Colliery Company	5,000,000
Deutsch-Luxemburgische Bergwerks Gesellschaft	5,000,000
Siemens-Schuckert Werke (Electrical)	4,500,000
Berliner Handels Gesellschaft	5,500,000
amburg-American Shipping Co.	6,250,000
Nord-Deutscher Lloyd Shipping Co.	6,250,000
Grosse Berliner Strassenbahn	5,000,000

Finance.

Deutsche Bank	£10,000,000
Dresdner Bank	10,000,000
Reichsbank	9,000,000
Discontogesellschaft	10,000,000
Darmstädter Bank	8,000,000
A. Schaffhausenscher Bankverein	7,000,000
Commerz und Disconto Bank	4,250,000
National Bank	4,500,000
Mitteldeutsche Kreditbank	3,000,000

Here are 19 undertakings with an aggregate capital of £127,750,000, or an average of £6,750,000. Nearly all these huge undertakings have reached their present form by the absorption of a series of allied and, as a rule, rival enterprises. The great firm of Krupp is no exception to the rule. Undertaking after undertaking has been acquired until the gigantic Essen enterprise, with all its ramifications, now employs no fewer than 70,000 persons; and if members of families are counted, the livelihood and fortunes of nearly 250,000 persons—or exactly the combined population of the four smallest German principalities—are dependent upon the prosperous working of this one enterprise. The amalgamated works comprise six coal mines, a number of iron mines, cokeries, six iron and steel works, including rolling mills, the famous cannon works at Essen, a large shipbuilding yard, and a fleet of vessels for the Rhine transport service, worked from Rotterdam. The various works of this firm consume 2,500,000 tons of coal yearly, most of which is obtained from its own mines,

About the Krupps.

The direct line of Krupp is now extinct, yet it generally happens that some masterful personality is behind the enterprises united in the modern "combines," and these he is said to "control." The influence of individual men like Herren Stinnes, Thyssen, Funke, Haniel, Kirdorf and other industrial leaders of West Germany is enormous. So far has concentration gone that a well-known industrial leader said not long ago that the industry of Germany was to-day practically dominated by three hundred men. Herr Stinnes alone directs a combination which owns or "controls" over twenty coal mines, seven iron works, many iron ore mines in various parts of Germany, as well as in Luxemburg and France, twenty-six trading and shipping companies in seven countries, and a number of wholesale coal depots for the handling of his firm's output.

The recent evolution of one of the largest of his enterprises well illustrates the energy and ambition of the present generation of coal and iron magnates. Ten or twelve years ago, the German Luxemburg Mining and Smelting Company was formed with a capital of £50,000, on the ruins of a still smaller undertaking which had failed to keep abreast of the times. One by one additional undertakings were absorbed by the new company—coal mines, iron ore mines, smelting works, etc.—necessitating constant increases of capital, until the combination now represents a fusion of at least a dozen concerns in Luxemburg and Westphalia, with a working capital exceeding £5,000,000. Not only so, but the success which was not possible to the small enterprise has attended the course of the larger, the shares of the company to-day being quoted at 75 per cent. above par.

Regarding the Coal Industry.

The colliery industry of the Prussian provinces of Rhineland and Westphalia is more and more passing under the domination of a few large combinations, insomuch that legislation had to be passed several years ago, with a view to protecting the interests of the mining population.

Mr. Dawson then deals at length with the coal industry and continues:—

The same struggle between "pure" and "combined" works is going on in the iron and steel industry, and again the cause must be sought in the irresistible movement towards concentration. To-day the "pure" works, producing either iron ore, pig iron, or steel, are nearing extinction, and the mixed works are supreme.

Meantime, production falls more and more into the hands of a few large companies. In 1873 there were 244 separate iron works with 379 blast furnaces, and an average annual production per furnace of 9,200 tons; but in 1910 there were (Luzemburg included) 99 works with 303 blast furnaces, and an average annual production of 149,000 tons.

Mr. Dawson discusses in his book, published in English by Collins Press, London, the following phases of German life and industry:—Population and occupations, natural resources, state railways, development of the waterways, industrial concentration, the cartels and syndicates, central power and light supply, the organization of labor, the organization of capital, the home industries, and the colonial movement.

DIVIDENDS AND NOTICES

No. 332.

UNION BANK OF CANADA.

DIVIDEND No. 106.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the paid-up capital and stock of this institution, has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September next, to shareholders of record on August 19th, 1913.

By order of the Board.
G. H. BALFOUR,
General Manager.
Winnipeg, July 15th, 1913.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Tuesday, September 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.
Toronto, July 16th, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Tuesday, The Second Day of September next, to Shareholders of record of 31st July, 1913.

By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 22nd July, 1913.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 106

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, 21st July, 1913.

THE BANK OF TORONTO

Dividend No. 128

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of September next, to Shareholders of record at the close of business on the 14th day of August next.

The Transfer Books will be closed from the Fifteenth to the Twenty-third days of August next, both days inclusive.

By order of the Board,
THOS. F. HOW,
General Manager.
The Bank of Toronto, Toronto,
July 23rd, 1913.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 104.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.
E. L. PEASE.
General Manager.
Montreal, P.Q., July 17, 1913.

CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The thirty-second Annual General Meeting of the Shareholders of this Company for the election of directors to take the places of the retiring directors, and for the transaction of business generally, will be held on Wednesday, the first day of October next, at the principal office of the company, at Montreal, at twelve o'clock noon.

The common stock transfer books will be closed in Montreal, New York and London at 1 p.m., on Saturday, the thirtieth day of August. The preference stock books will be closed in London at the same time.

All books will be re-opened on Thursday, the second day of October.

By order of the Board,
W. R. BAKER,
Secretary.
Montreal, August 11th, 1913.

MONTREAL'S AUTO-BUS SERVICE

Monetary Times Office,
Montreal, August 21st.

It is now somewhere about a year since the talk of an auto-bus service for the city of Montreal resulted in the formation of a company which succeeded in obtaining a ten-year franchise for the operation of such a service on a number of the main streets of the city. Last spring it was announced that Duncan McDonald, formerly manager of the Tramways Company, would become the manager of the Auto-bus Company, and that the arrangements had proceeded to such a point that it could be said that 100 buses would be operating on the streets by the first of September. The date mentioned is now almost here and although not a single vehicle has yet been laid down here, a number are being shipped from the other side, and it is thought that some of these should be in operation by about the first of October.

Mr. McDonald is still absent, having sailed for England some weeks ago for the purpose of deciding upon the nature of vehicle and placing an order for a sufficient number of these for the purpose of commencing operations. The cars are of the type used by the London General Motor Bus Company. Altogether, contracts have been given for one hundred of these buses, and before long these will afford some relief to the congestion in the matter of passenger transportation in the city of Montreal. It is thought that the first operations will be in some of the more prominent streets which are not now served by the Tramways Company.

Bankers' Burglar and Fireproof Safe for Sale at ½ Regular Price

A splendid bargain. In perfect condition. For full particulars and price, address The R. S. Williams & Sons Co., Limited, 145 Yonge Street, Toronto. Attention, Mr. Shelton.

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MONETARY TIMES OF CANADA

Montreal Toronto Winnipeg

LIABILITY INSURANCE BUSINESS IN CANADA

It is Not as It Should Be—Movement is on Foot for Companies to Improve Conditions

Last week, *The Monetary Times* discussed the circular issued by the New York State insurance department regarding the liability insurance business. He stated that the condition of the liability business has become so serious that his department intended to call the various companies to strict account in their conduct of this class of business. "The companies generally have been and now are writing liability business," he said, "at a premium insufficient to take care of the losses and expenses. This method of doing business means a loss to the companies, and its continuance will mean a loss to the companies, and its continuance will mean insolvency. The liability policy protects the assured not only against claims maturing during its life but also against claims maturing years after the policy expires, on account of accidents occurring during the policy year.

The New York department will insist upon the companies conducting their liability business upon a sound basis and in particular as follows:—

What The Superintendent Requires.

First.—Basing their underwriting upon statistical experience and the physical and moral hazard of each individual risk and free from the influence of competition.

Second.—Commissions not to exceed the percentages stated above.

Third.—Administration expenses to be minimized.

"It is found," added the New York superintendent, "through examination or otherwise, that any of the authorized companies of other states are transacting their business contrary to the above recommendations, and in such a manner as to jeopardize the interests of the assured, I will not hesitate to use the power vested by law in the superintendent of insurance to revoke the certificate of authority of any such company whenever, in my judgment, such revokation will best promote the interests of the people of the state."

Conditions In Canada.

How are conditions in Canada? is the natural question. Not as good as they might be, seems to be the answer. The managers of companies doing liability business in Canada generally admit that it is in an unsatisfactory state. Many of them prefer not to offer any criticism of the existing conditions, as it is understood that a committee is endeavoring to bring the companies together into some sort of an agreement which will, *The Monetary Times'* hopes, make for saner and sounder practices in the liability business.

"It is of vital importance," said one manager to *The Monetary Times*, "to both the employer and the employee, that the companies taking their risks should not only be financially sound at the time of accepting the business, but that they should be managed in such a manner that they will continue able to meet all legitimate demands that may be made upon them. When this is more fully realized by the general public there will, I believe, be co-operation between the companies, the employers and employees. Such co-operation would materially help to reduce expenses and to keep down exorbitant claims and prevent fraudulent ones. But first there must be co-operation amongst the companies."

Rates on Actual Experience.

The manager of another company doing business in Canada gave his views to *The Monetary Times* on the subject. While there is a manual of rates based upon experience, he says a system of special rating has been in vogue for some years, and which we think is very much abused by agents manufacturing so-called non-tariff competition, influencing the head offices to accept business at cut rates to meet this non-tariff competition. Business which has been unprofitable, is in many cases continued on the books of the companies at cut rates, and which should be increased to full manual rates, if not in excess of that. The companies cannot hope to make profit unless the rates based upon actual experience are adopted and the system of special rating done away with, and some provision made for the higher rating of undesirable business.

There seems to be an insane competition for business of a class at rates which the managers themselves know will not be profitable. Income counts more than profit with some managers, thus sacrificing quality to quantity, concluded this gentleman.

Canadian Companies May Get Together.

Mr. John Emo, general manager and secretary of the Canadian Railway Accident Insurance Company, Montreal, thinks that every responsible Canadian underwriter is entirely in accord with the action of the New York Insurance Department, the necessity for his action arising, he tells *The Monetary Times*, from the fact that various inexperienced and incompetent underwriters, in their greed for business secure same at rates too low to carry the hazard, at the same time paying exorbitant and unnecessary commissions to agents.

With regard to Canadian commissions, says Mr. Emo, with a few exceptions the companies transacting business in Canada are paying reasonable commissions. The following is the general scale:—25 per cent. personal accident and health insurance; 15 per cent. automobile, liability, plate glass and guarantee insurance.

Where the above commissions are exceeded, it is usually by an allowance in connection with a supervising agency or branch office, or for special services, other than the premium itself. It is to be regretted that the above recognized commissions are not so strictly adhered to as might be desired, but there is a movement on foot, says Mr. Emo, in which all casualty companies doing business in Canada are taking part, to place the business on a more practical basis by paying a uniform and reasonable commission, and by reducing expenses wherever possible. Such a course has proven itself to be absolutely necessary to casualty underwriters, if they wish to make an underwriting profit for the companies they represent.

◆

SASKATCHEWAN'S GROWING MUNICIPALITIES.

From various territorial units in the province petitions have been received by the Saskatchewan Government for municipal organization. The portion of Saskatchewan south of a point north of Prince Albert is divided into territorial units which have an average area of nine townships. There are a total of 367 of these units, 290 of which are already organized as rural municipalities. When any one of the 77 remaining has a population sufficient to warrant the taking on of the responsibilities as well as the privileges of local self-government, it is created a rural municipality, and the people who pay the taxes in such are allowed to elect six councillors and a reeve, which will be the local governing body of the community concerned.

The hamlet of Cedoux, situated about forty miles southeast of Regina on the Grand Trunk Pacific Railway is now a village.

The village of Kincaid, comprises a thriving community, and was built in anticipation of the extension of the Weyburn to Lethbridge line of the Canadian Pacific Railway.

The town of Sutherland, which is only about three miles from the city of Saskatoon, is taking steps to have its boundaries extended.

◆

BRITISH EMPIRE BUTTER PRODUCTION.

It is somewhat discouraging for the second year in succession to have to record a serious reduction in the import of butter into the mother country from the British Dominions. states Messrs. Weddel and Company's annual review of Great Britain's produce imports. The great increases made in the years ending June 30, 1910, and more notably 1911, when the highest export ever known was recorded, raised the expectation that the United Kingdom could rely upon a growing supply of butter from the outlying parts of the empire. The encouraging prospect then opened up has disappeared, and uncertainty as to these supplies being maintained in the future again prevails, notwithstanding the more favorable prospects for the coming year.

A reduction of 13,027 tons, or 24.6 per cent., from the previous season is a sad record to have to write over the past year, but it is unhappily true, the total import from the oversea dominions into the United Kingdom for 1913 being only 39,830 tons. That was 21,193 tons below the record year of 1911, when 61,023 tons arrived. The dominions of New Zealand and Canada show serious deficiencies for the past year, as also do the various Australian states, with the sole exception of Queensland, which increased her shipments by 2,307 tons.

The past year bear witness to the fact that Canadian supplies of butter to the mother country, which began to reach England about the middle of the nineteenth century, have come to an end, and the only consoling circumstance in connection with this fact is that it is due to the prosperity of Canada and her increased consumption arising from the rapid growth of population. So recently as in the year ended June, 1906, Canada sent no less than 15,145 tons to this country. In 1911-12 she sent 2,097, but this was an unjustifiably large export brought about by the extraordinarily high prices prevailing here in the autumn of 1911; and before the year closed Canada was compelled to import butter from Great Britain and from New Zealand, having over-exported her stocks, and not having enough to feed her own population.

HOLLINGER MONTHLY STATEMENT

Company Should Show Substantial Surplus After Large Aggregate Distribution

Monetary Times Office,
Montreal, August 20th.

Shareholders of Hollinger Mines last week received their dividend of 3 per cent., which is paid them every four weeks. This makes $990,000 disbursed in dividends by the company since last November.

To December 1st (the end of the first-half year of milling) profits from operations were $600,664.42. In the 6½ months ended July 15th, the latest statement from Manager Robbins gives profits from operations as $851,667.98. Having in mind that only 4,447 tons were treated by the mill between June 15th and July 13th, 1913, for a recovery of $23,129—making a loss in these operations—it would seem that the mill in the initial year of crushing, to July 15th, 1913, made a profit of $1,452,332.40, or 48 per cent. on its capital, in spite of strike, inefficient labor, alterations and other handicaps. Should the rate of production shown in the present statement be no more than maintained till the close of December, and should costs and economies be no more favorable, the company should show a surplus of $900,000 after having distributed $1,440,000.

Gain in Surplus.

The general manager's report for the period ending July 15th, showed surplus of $573,469.67, a gain of $39,146.76, as compared with a similar statement for four weeks ending June 17th, making gross profits of $129,146.76, or just $39,146.75 more than the dividend requirements of $90,000. Considering that $63,191.64 has gone towards additions to plant since January 1st, that $3,600 has been devoted to the purchase of building sites and that the production has been held back by troubles, the surplus of $573,469.67, on July 15th, after paying out $900,000, is an indication of what the mine can do.

Between June 17th and July 15th, the mill only ran 87 per cent. of the time and milled 10,056 tons, as compared with 11,867 in the previous four weeks. Average value of ore milled in later period was $19.70, against $16.50 in the previous. Also, approximate extraction reflects improved milling practice, recovery being 96.5 per cent. against 95 per cent. previously. Costs are 91c. higher, for general costs; milling cost is 25.6 per cent higher.

What the Manager Says.

Hollinger is apparently pursuing an aggressive and mining development policy while its surplus is mounting. Having the upper levels in shape to supply the mills for some time, the idea is to block out greater ore reserves. The general manager has a development programme in hand which will require many months. He says:—

"Work on the winze below the 300-foot level has been continued and the winze has now reached a depth of 113 feet. The vein dipped out of the winze at 94 feet. The winze will be carried to a depth of 125 feet before cutting the station, thus making the next level 425 feet. We expect to pick up the vein within 20 feet of the winze on the 425-foot lepel.

"The shaft on No. 7 vein has reached a depth of 34 feet on July 15th.

"Work has been started sinking on No. 44 vein, not included in estimate of ore reserves, careful sampling shows average values of over $50 per ton over the average width of 15 inches."

The foregoing deals with a situation now a month old. The station has since been out at 125 feet below the 300-foot level, and the main shaft is about through from the 300 to the 200-foot level, thus facilitating hauling. The shafts on veins 7 and 44 are deeper and values and widths are being maintained.

◆

COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 15th:—La Rose Mines, 94,800; O'Brien Mines, 87,080; Hudson Bay Mines, 86,235; Cobalt Townsite, 281,400; Cobalt Lake, 121,400; McKinley Darragh, 117,406; Nipissing, 127,975; Elk Lake, Miller Lake and O'Brien Mines, 47,232; total, 963,528. The total shipments since January 1st are now 25,148,670 pounds or 12,574 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

BANK BRANCHES OPENED AND CLOSED

During July 20 branches of Canadian chartered banks were opened and 8 closed. The following gives details of the branches opened and closed this year:—

	Opened.	Closed.
January	34	15
February	29	16
March	25	6
April	28	4
May	20	8
June	22	10
July	20	8

Houston's Bank Directory gives the following particulars for July:—

Branches Opened—20.

Alberton, P.E.I.	Bank of Nova Scotia.
Cedars, Quebec	Quebec Bank.
Fort George, B.C.	Bank of Ottawa.
Kingston, Ontario	Royal Bank of Canada.
Montmorency Village, Que.	La Banque Nationale.
Montreal, Que., Beaver Hall	Royal Bank of Canada.
Montreal, Que., 1022 Ste. Catherine St. East	La Banque Provinciale du Canada.
Oshawa, Ont.	Canadian Bank of Commerce.
Pinar del Rio, Cuba	Royal Bank of Canada.
Quebec, Que., St. Paul St.	La Banque Nationale.
St. Catharines, Ont.	Bank of Montreal.
St. Johns, Que.	Royal Bank of Canada.
St. Laurent, Que.	Banque d'Hochelaga.
St. Laurent, Que., St. Zotique Boulevard	Banque d'Hochelaga.
Ste. Perpetue (L'Islet), Que.	La Banque Nationale.
Ste. Rosalie (L'Islet), Que.	La Banque Nationale.
Toronto, Ont., Church St., and Wilton Ave.	Sterling Bank of Canada.
Toronto, Ont., Church and Wellington Sts.	Bank of Toronto.
Toronto, Ont., 1151 Yonge St.	Home Bank of Canada.
Winnipeg, Man., Elmwood Branch	Bank of Nova Scotia.

Branches Closed—8.

Contrecœur, Que.	La Banque Nationale.
Fort Frances, Ont	Imperial Bank of Canada.
Norton, N.B.	Bank of Nova Scotia.
Rocky Mountain House, Alta.	Imperial Bank of Canada.
St. Elizabeth, Que.	Canadian Bank of Commerce.
Sarnia, Ont., Devine St.	Bank of Toronto.
Summerberry, Sask.	Bank of Toronto.
Winnipeg, Man., Logan Ave.	Bank of Toronto.

LESS INDUSTRIAL UNREST.

According to the record maintained by the Dominion department of labor, industrial conditions showed an improvement in regard to labor disputes during July. There were 24 in existence as compared with 27 during the previous month. A still greater improvement is seen when the comparison is made between the present month and the corresponding period of last year when there were 46 strikes and lock-outs existing in the Dominion. During July, 1913, about 152 firms and 8,000 employees were involved in strikes and lock-outs as compared with 450 firms and 11,957 employees affected by trade disputes during the previous month. There was a slight increase in the loss of time to employees, about 188,000 working days being lost, as compared with approximately 181,000 during June. It may be mentioned that during July, 1912, upwards of 270,000 working days were lost from this cause. Two disputes of importance occurred during July, while of those that were in existence previous to this month, the most important as affecting industrial conditions, were those of coal miners on Vancouver Island and sawmill hands at St. John, N.B. These two disputes together accounted for a loss of upwards of 130,000 working days.

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The Aldergrove Farmers' Co-operative Society, Limited, has been incorporated in British Columbia. The shares are $5 each and the number is unlimited. The head office is at Aldergrove, B.C., and the directors are Messrs. Andrew Westland, Chas. Richards, and A. K. Goldsmith.

DEBENTURES FOR SALE

$1,164,706.40.

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Thursday the 28th August, 1913, for the purchase of $51,000 40-year debentures, $596,500 30-year debentures and $517,206.40 20-years.

They are all a liability of the city at large, and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $236,000 30-year debentures, and the other for the remainder of the debentures $928,706.40.

All tenders must be on the official form. The tender for the $236,000 debentures must be accompanied with an accepted cheque for $1,000 and the tender for the $928,706 40 year debentures with an accepted cheque for $5,000.

Accrued interest from 1st July, 1913, must be paid in addition to price tendered.

The $236,000 debentures are in $1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $236,000 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

Sgd. J. A. ELLIS,
Mayor.

Ottawa, 4th July, 1913.

TOWN OF MAPLE CREEK, SASK.

DEBENTURES FOR SALE

SEALED TENDERS, marked "Tender for Debentures," will be received by the undersigned up to 12 o'clock noon of **Monday, the 25th of August,** for the purchase of the following issues of Debentures of the Municipality of the Town of Maple Creek:—

Cement Walks, $15,000.00, Local Improvement, 20-year, 6 per cent.

Waterworks and Sewerage Extensions, $10,000.00, 30-year, 6 per cent.

The by-laws authorizing this issue repeal those passed last year.

Copies of by-laws will be furnished intending purchasers, and full information regarding the Municipality can be obtained on application.

Price quoted to be net to the town, all expenses to be borne by the purchaser.

D. PATERSON,
Secretary-treasurer.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m. September 1st, 1913, for the purchase of $15,000 debentures, repayable in forty equal annual instalments, with interest at six per cent. per annum.

This issue is for the purpose of completing and furnishing St. Agnes Roman Catholic Separate School of Moose Jaw.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic Separate School District No. 22.

Moose Jaw, July 23rd, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—Secretary or office manager's position by accountant with three years' experience at auditing and nine years as secretary and sales manager of a manufacturing business. Fully capable of taking charge of credit, collection and sales departments of either wholesale or manufacturing business. First-class references. Box 231, *Monetary Times*, Toronto.

THE MONARCH LIFE, head office at Winnipeg, advertises two vacancies for District Managers for Western Cities, and states that the positions offer good opportunities for capable persons.

TWO EXPERIENCED stock salesmen wanted at once, to handle co-operative grain-growing proposition, which shows 20 per cent. profits and gives investor western farm lands as security. Box 233, *The Monetary Times*, Toronto.

WANTED—Provincial General Agents for Plate Glass Insurance Company for Maritime Provinces, British Columbia, Quebec, Manitoba, Saskatchewan and Alberta. Only those with established business connections need apply. All communications strictly confidential. Box 229, *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

CANADA AND MEXICO

Monetary Times Office,
Montreal, August 21st.

Montreal was much interested in the visit, to-day, of General Felix Diaz, accompanied by a party of distinguished Mexicans, all of whom were en route for Europe, presumably on a diplomatic mission. General Diaz was entertained at lunch by Mr. C. H. Cahan, K.C., who for many years was the representative of Canadian interests in Mexico, and while there was in close touch with ex-president Diaz.

What will be of special interest to Canadian financial interests is the assurance given by General Felix Diaz that Canadian companies in Mexico will be safeguarded to the utmost ability of the Huerta Government. Canadians had invested a great deal of money in that country and were looked upon with much favor and respect. The Huerta government had brought about peace in all parts of the country, save in the states of Sonora, Chihuahua and Coahahuila. These three states were along the American border. The remaining twenty-four states were quiet.

General Diaz and some of his attendants visited a number of the commercial and financial institutions, and paid a visit to the board of trade, under the guidance of Mexican consul Ansell, where secretary George Hadrill offered them every courtesy. The General and his staff will sail from Quebec.

◆

The following Canadian issues have been listed in London:—Algoma Central and Hudson Bay Railway, £97,400, fives; Southern Alberta Land Company, £250,000, sixes; city of Winnipeg, £690,000, four and a halves.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

PRICES DECLINE SLIGHTLY.

The labor department's index number of wholesale prices stood at 135.9 for July as compared with 136.9 in June, and 134.1 in July, 1912. The numbers are percentages of the price level during the decade 1890-1899. The chief advances occurred in grains and fodder, hogs and hog products, flour, oatmeal, wool, cotton and raw silk, with a decline in sheep, mutton, lambs, bananas, tin, metals, liquors, tobacco and sundries. Horse-hides and tallow were higher but cattle and beef were somewhat lower. Retail prices were comparatively steady during July. Eggs and hog products advanced, while butter showed a general decline.

CHANGES IN CAPITALIZATION.

Telfer Brothers, Limited, have increased their capital stock from $150,000 to $300,000, by the creation of 500 shares of new stock of $100 each.

The capital stock of Cochrane Hardware, Limited, has been increased from $250,000 to $500,000, by the creation of 2,500 shares of new stock of $100 each.

The capital stock of the Dominion Messenger and Signal Company has been increased to $200,000, the increase consisting of 1,000 shares of $100 each.

The Canada Weekly Printing Company, Limited, are applying for power to increase their capital stock to $30,000 by the issue of 400 shares of $25 each at par, 200 shares of said issue to be preference shares.

The Manitoba Cold Storage Company are applying for power to increase their capital stock from $150,000 to $300,000.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Irma, No. 2435, $1,000. R. J. Tate, Irma.
Neff, No. 1986, $1,200. G. Dyvig, Carkstadt.
Mantz, No. 2969, $1,500. E. A. Mantz, Hilda.
Atlanta, No. 2909, $1,000. Harry Spar, Stocks.
New Home, No. 2911, $1,000. C. Horn Minda.
Bawlf, No. 1463, $3,500. O. K. Eggan, Bawlf.
Coal Lake, No. 711, $1,200. R. Sykora, Millet.
Oakpark, No. 2967, $1,450. E. Anderson, Bawlf.
Price, No. 2977, $1,200. D. A. Heffner, Rumsey.
Ascot, No. 2952, $1,800. F. Ebbern, Wainwright.
Pella, No. 2780, $800. O. L. St. Pierre, Makaska.
Hardisty, No. 1659, $25,000. A. Mursell, Hardisty.
Diligence, No. 847, $800. A. Carriere, Diligence.
Badger Flatt, No. 1471. J. J. Strong, Claresholm.
Sandy Point, No. 2915, $1,600. E. A. Mantz, Hilda.
Pinehurst, No. 2916, $1,200. A. Rigby, Red Water.
Lineham, No. 2966, $800. P. F. Peirson, Lineham.
Cherhill, No. 2735, $800. John Seedhouse, Cherhill.
Beaver River, No. 2846, $1,200. E. Bricker, St. Lina.
Rosewood, No. 1899, $1,300. H. W. Hanstead, Killam.
Bathgate, No. 2955, $1,100. A. O. Chivers, Bathgate.
Wildhorse, No. 2896, $1,500. H. D. Stinson, Altorado.
Carrot Creek, No. 2875, $800. G. W. Kirk, Carrot Creek.
Middleton, No. 2877, $800. H. S. Whitehorne, Graminia.
Coalgate, No. 2894, $6,000. John Muffet, Jr., Commerce.
Sulphur Springs, No. 2918, $1,500. R. Benson, La Pearl.
Stonelaw, No. 2949, $1,200. W. Partridge, Sounding Lake.
Big Hay Lake, No. 2958, $800. R. McLeod, Halley P. O.
Dominion, No. 2893, $1,500. J. G. Buehler, Big Stone P. O.
Wagner, No. 2582, $1,200. J. J. Wagner, Pendant d'Oreille.
Setting Sun, No. 2850, $1,400. H. A. Halvoson, Metiskow.
Hastings Lake, No. 2939, $1,500. W. C. Stackhouse, Ministik.
Edmonton Roman Catholic Separate, No. 7., $40,000. E. Tessier, Edmonton.
Edmonton Roman Catholic Separate, No. 7, $20,000. E. Tessier, Edmonton.

A Company known as the Prince Albert Mining and Development Company, has been incorporated with a capital of $100,000 for the purpose of working a deposit of iron ore a few miles north-west of Prince Albert. The company has obtained a lease from the government of 1,200 acres of land.

ENGLISH COMPANIES RECEIVE BRITISH COLUMBIA LICENSES.

The following companies of London, England, have been licensed to do business in British Columbia:—Brentwood Beach Estate Company, Limited, Victoria, capital, $150,000; the Dominions Development, Limited, Victoria, capital, $250,000; Hudson Mining Company, Limited, Vancouver, capital, $500,000; Ptarmigan Mines, Limited, Victoria, capital, $1,500,000.

PROVINCIAL LICENSES GRANTED TO COMPANIES.

The following companies have been licensed to do business in Ontario:—Tonkin-du-Pont Graphite Company, Arizona, U.S.A., capital, $125,000; the Keystone Fireproofing Company of Canada (Dominion Charter), capital, $40,000; Malden Land Company, Michigan, U.S.A., capital, $50,000; the Dr. Peter Fahrney and Sons Company, Illinois, U.S.A., capital, $20,000; Great Eastern Realty Company, Limited (Dominion Charter), capital, $550,000.

The following companies have been authorized to do business in Quebec. Their chief place of business in the province is noted:—H. E. Talbott Company, Grand 'Mere; United States Steel Products Company, Montreal; Norcross Brothers Company, Incorporated, Iberville; Aberthaw Construction Company, Montreal.

The following Canadian companies have been licensed to do business in British Columbia:—The Thomas Davidson Manufacturing Company, Limited, Montreal, provincial office Vancouver, capital, $5,000,000; the Merchants Casualty Company, Winnipeg, provincial office Victoria, capital, $300,000.

The following companies have been registered to do business in British Columbia:—The B. F. Gooderich Rubber Company, Akron, Ohio, U.S.A., provincial office Vancouver, capital, $500,000; Chanslor and Lyon Company, San Francisco, U.S.A., provincial office Vancouver, capital. $200,000; Pacific Lock Joint Pipe Company, Seattle, Washington, U.S.A., provincial office Vancouver, capital, $150,000; Copeland Electric Stove Company, Michigan, U.S.A., capital, $40,000; Brayton and Lawbaugh, Limited, Portland, Oregon, U.S.A., capital, $25,000; the J. A. Brennan Drilling Company, Scranton, Pa., U.S.A., capital, $21,000.

POMOLOGICAL POSSIBILITIES.

The apple crop in Holland and Belgium will be small this season, and not in good condition, is the opinion given by Mr. J. T. Lithgow, Canadian trade commissioner at Rotterdam. On the Lower Rhine, and in the fruit-growing districts of western Germany, even worse conditions prevail, owing to the long continued wet weather, and the absence of sunshine. To supply the deficiency in the home grown article, it will be necessary to import more largely than usual, and the opinion is general that better prices should prevail.

The question of wider markets for the apple-growing industry on the Pacific coast of the United States is receiving careful attention. The record crop of 1912 was an unprofitable one; the prices fetched for much of the fruit shipped to England and the continent of Europe barely meeting the freight charges. A prominent Californian firm of shippers, who also at the same time are large owners of orshards, has been investigating the markets of the Far East, and arrangements have been completed for making shipments of fruit throughout the coming season, at regular intervals, to Manila, Yokohama, Shanghai, Hong Kong, Singapore, Bombay and Calcutta. It is anticipated that several hundred thousand of cases in the aggregate can at once be disposed of, and that the business is capable of very great expansion.

This new departure will probably interest fruit growers in British Columbia, as with the existing steamship communications with the Far East a portion of the crop of the province might well find an outlet in the same direction should the attractions of the home market not be sufficiently great, is the suggestion of Mr. C. F. Just, Canadian trade commissioner at Hamburg. In discussing, with a member of the firm referred to above, the question of the bearing of the Panama Canal on the prospects of the fruit exports to Europe, your commissioner gathered that the freights by the present route via New York would be entirely outclassed by the route via Panama. The present freight charges by the carload to New York averages 50 cents a case, or about $1.12, c.i.f. British or continental ports.

Steamers built for the trade, so the commissioner was assured, carrying not less than forty to fifty thousand cases could deliver at an average of 40 cents per case, all charges in, and practically without any greater length of time being occupied in the transit from the point of production to the eventual market.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1913.

BANK	Deposits for July, 1913	Total Deposits	Withdrawals for July, 1913	Balance on 31st July 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	10,490.00	656,615.63	22,858.38	633,757.25
British Columbia:—				
Victoria	37,989.87	1,090,964.96	41,196.10	1,049,768.86
Prince Edward Island:				
Charlottetown	30,395.00	2,057,625.16	40,835.71	2,016,739.45
New Brunswick:				
Newcastle	2,516.00	295,108.06	3,564.79	291,543.27
St. John	68,410.76	5,760,383.35	98,952.30	5,661,431.05
Nova Scotia:—				
Acadia Mines				
Amherst	9,526.08	391,342.16	15,382.47	375,959.69
Arichat		120,576.88	*120,576.88	
Barrington	40.00	150,195.56	46.73	150,148.83
Guysboro'	2,437.00	124,898.72	777.96	124,120.76
Halifax	39,382.78	2,473,329.33	43,946.15	2,429,383.18
Kentville	2,515.06	258,105.48	4,604.23	253,501.25
Lunenburg	1,360.00	422,437.16	2,002.92	420,434.24
Pictou				
Port Hood	1,247.00	109,710.08	3,908.81	105,801.27
Shelburne	4,080.45	219,970.48	6,615.97	213,354.51
Sherbrooke	1,487.26	93,239.70	1,262.38	91,977.32
Wallace	2,379.00	130,507.73	1,015.02	129,492.71
Totals:	214,256.20	14,355,010.44	407,546.80	13,947,463.64

*114,689.18 of this amount transferred to Post Office Savings Bank, July 28, 1913.

POST OFFICE SAVINGS BANK ACCOUNT

(MAY, 1913).

Dr.		Cr.	
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 30th Apr., 1913	42,189,244.08	**Withdrawals** during the month	1,180,759.34
Deposits in the Post Office Savings Bank during month	870,256.21		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	57,752.74		
Interest accrued on Depositors accounts and made principal on 30th April, 1913			
Interest allowed to Depositors on accounts during month	1,716.82	**Balance** at the credit of Depositors' accounts on 31st May, 1913	41,938,210.51
	43,118,969.85		43,118,969.85

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Aug. 13 1913		Sales week end'd Ag. 13	Price Aug. 20 1913		Sales week end'd Ag. 20
$	$	$								
3,000	3,000	5	Hollinger	15			65			25
3,000	3,000	1	Porcupine Crown				3200		110	4617
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.		14	13¾	46	14	13½	52
5,000	2,500	100	" " pref.	7	70	69¼	85	72	71⅞	925
1,500	1,000	100	" " bonds	6						
3,000	3,000	100	Asbestos Corp. of Canada		10					
4,000	4,000	100	" " pref.	6						
5,000	3,000	500	" " bonds	5	70					
1,250	750	100	Beld. Paul & Corti. Silk Co.		25					
1,250	550	100	" " pref.	7	76					
1,000	750	100	" " bonds.	5						
1,000	750	100	British Can. Canners, Ltd.				22			170
1,000	500	500	" " bonds	6						
1,500	1,500	100	Can. Felt com.							
500	500	100	" pref.	7						
5,000	6,000	100	Can. Light & Power							
4,000	4,000	100	" " bonds	5						
15,000	12,244	100	Can. Coal & Coke com.							25
...	6,506	100	" " bonds	6						
500	4,347	100	Can. Venezuelan Ore							
500	.....	100	" " pref.							
1,000	1,000	1000	" " bonds							
10,000	6,440	100	Dominion Bridge Co'y,	8						
2,000	1,000	100	Hillcrest Collieries							
1,000	705	100	" " pref.	7						

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Aug. 13 1913		Sales Week ended Ag. 13	Price Aug. 20 1913		Sales Week ended Ag. 20
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd.							
3,000	2,000	100	" " pref.	7						
15,000	12,600	100	Mexico Northern Power				25		7	25
10,000	10,000	100	" " bonds	5						
40,000	25,000	100	Mexico North Western Rly.							
5,000	4,121	100	" " bonds	5						
1,000	1,000	100	Mex. Mahogany & Rub. Corp.			32		40		25
600	470	100	" " bonds	6						
20,002	20,002	100	Mont. Tramway Power Co		32¼	32	448			303
2,000	2,000	100	National Brick com.	6	48	47	100	50	47	185
3,000	1,500	100	" " bonds	6			5500	75	74	3600
6,000	6,000	100	Nova Scotia Steel Bonds	5						
3,000	1,500	100	Ontario Pulp Co'y.							
2,500	1,500	100	" " bonds	5						
1,750	1,750	100	Peter Lyall Construction Co.							
1,500	1,300	500	" " pref.							
1,250	1,250	1000	" " bonds							
5,000	5,000	100	Price Bros							
6,000	4,866		" bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	500	" " bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.							
1,500	1,048	500	" " bonds	5						
1,000	750	100	Toronto Paper Co.							
500	500		" " bonds	5						
5,000	3,000	100	Western Can. Power			50	156		52½	100
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		26	25	230		27	378
5,000	3,000	100	" " bonds	6		70½	500	76	74¾	2500

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Aug. 17-31 (2) Aug. 16-Sept. 17 (3) Aug. 30-Oct. 2 (4) Aug. 15-23 (5) Aug. 23-30 (6) Sept. 15-Oct. 1 (7) Sept. 1-9

CONDITIONS IN WINNIPEG.

A reader of *The Monetary Times* in Winnipeg, writes:—"With reference to financial conditions, I have not heard of much trouble here. Business seems to be jogging along. Some of the wholesale merchants say that collections are fairly good. I was talking with one of our largest retail merchants here and he assured me that they had had substantial increases every month in their sales. I feel satisfied that the successful harvesting of the crop will put everybody in better spirits, and this always has a very material bearing."

COMPANIES HAVE NEW HOMES.

The Great Lakes and Western Realty Company, Limited, is changing its name to the Great Lakes and Western Mortgage and Investment Company, Limited.

The Nova Scotia Development Company, Limited, has changed its name to the Nova Scotia Light and Power Company, Limited.

The capital stock of the Continental Oil Company, Limited, has been increased from $150,000 to $500,000, the increase consisting of 3,500 shares of $100 each.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Aug. 15 1913 Bd.	Ask.
$ 2,500	100	B.C. Telephone Co.	....	....
2,500	100	" " pref.	....	....
75	100	Burton Saw Works	...	...
5,000	100	Dominion Trust Co.	...	115
5,000	100	Gt. West Perm. (A)	126	129
3,000	1	Intern'l. Coal & C.	35	38
200	10	Vancouver Devel	11	....
1,000	1	Van. Nanaimo Coal	...	....
2,000	1	Alberta Can. Oil	...	2
2,500	1	Alberta Coal & Coke	...	....
500	1	Nugget Gold Mines	....	26
1,000	.25	Portland Canal	3	3½
100	1	Stewart M. & D. Co.	25	...
2,500	10	Western Coal & C.	....	....
		UNLISTED		
2,500	100	B.C. Packers.....com	....	....
1,500	...	" " pref.	...	...
3,000	5	B.C. Copper	2	....
10,000	100	B.C. Perm. Loan A.	....	132
1,000	100	B.C. Trust Co.	101	....
15,000	100	Granby	60	..
6,000	100	Northern Crown Bk	....	90
2,000	100	National Finance	....	109
1,000	100	Pacific Coast Fire	....	122
100	100	Pacific Investment	...	...
250	50	Pacific Loan Co.	....	..
2,000	100	Prudential Inv. Co.	...	...
7,500	100	Can. Cons'd, M. & S.	....	..
....	...	S.A. Scrip	....	..
5	1	American Can. Oil	....	5
10	1	Amalgamated Dev.	....	⅛
300	1	B.C. Refining Co.	48	....
....	...	Ba'k'rs T. Co..com.	....	....
....	...	" " " pref.	....	....
....	...	Can. Call Switch	.	34
3,500	...	Can. Pac. Oil of B.C.	....	5
500	.50	Can. N.W. Oil	..	¾
500	1	Coronation Gold	....	90
500	.50	Glacier Creek	5	5½
300	1	Grand Trunk L'nds.	5	7
....	...	Hudson Bay Fire	100	....
....	...	Hudson Bay Mort.	....	...
250	1	Kootenay Gold	..	9
2,500	1	Lucky Jim Zinc	3	5
....	...	McGillivary Coal	13½	...
1,500	100	Nicola Valley C. & C.	...	13
1,750	1	Rambler Carriboo	34	....
3,000	1	Royal Collieries	....	2
....	...	Snowstorm	....	30
2,000	1	Standard Lead	....	1⅛
20	5	Stewart Land	6	....
1,500	1	Red Cliff Min. Co.	..	9
....	...	West'n Union Fire	....	75
....	...	White Is. Sulphur	1¼	2
....	...	World Building	...	6

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Aug. 15 1913	
$ 500	50	Can. Fire	155	...
2,008	100	Canada Landed	....	157
200,235	100	C.P.R.	....	....
....	100	City & Pro. Ln.	....	140
1,000	50	Com. L'n & Trust.	...	110
....	..	Empire Loan	112½	116
1,350	100	G. W. Life 63½% pd	265	
2,398	100	G. West P. L. & S.	...	130
864	100	Home In. & Sav'g.	....	138
2,500	100	North. Crown	86	90
....	100	N.C.Mr.Co. 25% pd.	115	130
....	..	Nort. Mort. 30% pd.	100	105
....	50	Northern Trust	121	122
3,000	...	O'd'tal Fire 40% pd	105	....
1,500	...	S. African Scrip	...	....
....	50	Standard Trusts	....	170
....	..	Stand. Trts' New	....	....
5,000	...	Union Bank	137½	....
....	100	Winnipeg Electric	....	...
....	100	Wpg. Land & Mort	...	200
6,000	100	Wpg. Pa't & Gl's pf.	...	..

Do you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Aug. 22 1912		Price Aug. 14 1913		Price Aug. 21 1913		Sales Week ended Ag. 21	Price Aug. 22 1912		Price Aug. 14 1913		Price Aug. 21 1913		Sales Week ended Ag. 21
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8	....	....	....	....	....	....	....	....	155	150	....	....	148	....
15,000	15,000	12,500	50	Commerce	10		222	....	203¼	....	202	55	225	224½	204	203	....	200½	223
5,465	5,375	6,375	100	Dominion	12	....	231	215	214	....	219	63	....	....	....	....	....	....	....
3,000	3,000	3,500	100	Hamilton (5)	12	203	202½	....	198	...	200	9	....	....	....	....	....	....	....
3,904	3,599	3,000	100	Hochelaga	9	....	....	....	....	....	....	....	179	177	..	152	155	150	....
2,000	1,938	650	100	Home Bank (u) (1)	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,000	6,908	7,000	100	Imperial	12	....	222	...	207	211	210	106	....	....	....	....	....	....	....
6,764	6,764	6,419	100	Merchants Bank	10	....	191	188¾	...	188½	....	....	193	190½	...	182	....	....	20
1,000	1,000	1,250	100	Metropolitan Bank	10	....	200	....	..	..	....	3	....	....	....	....	....	....	....
4,000	4,000	4,700	100	Molsons	11	210	....	....	....	....	....	....	209	....	195	190	19.½	190	18
16,000	16,000	16,000	100	Montreal	10	....	246	....	221¼	....	221½	....	250	247	....	225½	230	227	41
2,000	2,000	1,550	100	Nationale	8	....	....	....	....	....	....	....	140	134	135	133½	....	....	10
2,862	2,772	300	100	Northern Crown (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,000	5,967	10,844	100	Nova Scotia (6)	14	264½	....	....	251¼	..	251½	3	262	....	255	252	255	252	29
3,952	3,940	4,440	100	Ottawa	12	....	210	....	202	..	199	....	....	....	....	.	202	197	....
1,000	1,000	575	100	Provincial Bank (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,721	2,697	1,250	100	Quebec	7	....	..	....	....	....	....	....	149	....	....	....	....	120	....
11,560	11,560	12,560	100	Royal Bank	12	228	....	...	215	....	212	3	226½	226	217	215	215	214¾	126
2,498	2,492	3,192	50	Standard	13	....	221	208	....	211½	211	174	.	....	....	....	....	....	....
1,219	1,129	300	100	Sterling (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
5,000	5,000	6,000	100	Toronto (4)	11	207½	....	201½	....		203	63	208	...	....	.	.	....	....
5,000	5,000	3,300	100	Union Bank	8	....	153	138	136	138	....	10	154	153	...	138	....	.	25
				COMPANIES															
				Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10	....	205½	....	215½	....	215½	25	....	....	....	....	....	....	....
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	....	191	....	....	185	....	....	....	....	....	....	....	....	....
1,000	1,000	850	100	Union Trust	10	180	178	180	....	180	....	....	....	....	....	....	....	....	....
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	197	....	183	180	185	180	30	....	....	....	....	....	....	....
2,410	1,205	910	100	Can. Ld. & N. Invt.	9	....	164	157	155	157	155	....	....	....	....	....	....	....	....
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10	....	195	....	185½	....	185½	....	....	....	....	....	....	....	....
2,555	2,446	250	10	Col. Invest & Loan	6	....	77½	....	79½	....	79½	5	....	....	....	....	....	....	....
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½	...	77	....	77		77	....	....	....	....	....	....	....	....
2,424	2,247	600	100	Gt. West Perm.	9	....	130	130½	....	130½	....	....	....	....	....	....	....	....	....
1,800	1,160	800	100	Ham. Prov. & L. Sc.	7	....	134	....	...	...	133	....	....	....	....	....	....	....	....
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1	....	200	....	212	....	212	....	....	....	....	....	....	....	....
....	....	....	....	Huron & Erie 20% pd.	....	....	195	....	.	....	....	....	....	....	....	....	....	....	....
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6	....	...	40	....	40	....	....	....	....	....	....	....	....	....
700	700	525	100	Landed B. & Loan	7	....	140	....	133	....	133	....	..	...	....	....	....	....	....
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7	....	120	....	....	120	...	....	....	....	....	....	....	....	....
600	600	630	25	Mont. Loan & Mtge.	10	....	....	....	....	....	....	....	200	165	200	175	200	175	....
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8	....	162	....	167	....	167	....	....	...	....	....	....	....	....
....	....	....	....	Ont. Loan 20% pd.	....	....	152	....	151½	...	151½	....	....	....	....	....	....	...	....
725	725	435	50	Toronto Mortgage	8	....	132	....	148	....	148	....	....	....	....	....	....	....	....
1,000	1,000	800	100	Toronto Savings	10	....	200	...	200	...	200	....	....	....	....	....	....	....	....
500	500	160	40	Real Estate Loan	7	....	....	....	....	....	....	....	....	....	....	....	...	..	....
				Transportation															
104000	104000	....	100	Brazilian T. L. & P.	6	....	....	94	93⅞	92½	92	5641	..	....	93⅞	93⅝	92¼	92	2430
....	....	....	....	Can. Interlake....com.	....	....	....	64	....	64	....	....	....	....	....	....	....	....	....
....	....	....	....	" " ....pref.	....	....	....	....	95		95	....	....	....	....	....	....	....	....
180000	180000	....	100	Can. Pacific Railway(3)	7	275	274½	220⅛	220	218⅛	218	50	275⅛	274⅞	220⅜	220¼	219	218	440
....	....	....	....	C.P.R. New	10	..	....	....	....	....	....	....	....	....	....	....	....	....	....
12,500	12,500	....	100	Detroit United Rly.	....	....	70	....	70	....	68½	....	72½	72¼	..	....	70	69	246
12,000	12 000	....	100	Duluth S.S. & A.	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	10,000	....	100	" " ..pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
3,500	3,500	2,500	100	Duluth Super'r...com.	....	....	75½	....	58	....	60½	20	....	....	....	....	....	....	....
1,500	1,400	195	100	Halifax Electric	5	....	....	....	....	....	....	....	....	151	160	....	160	....	....
5,000	5,000	....	100	Havana Elec.....pref	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,500	7,500	....	100	" " ....com.	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,488	6,488	....	100	Illinois Traction..pref.	6	...	91	....	....	....	....	....	94½	93	90	88	90	....	16
20,000	20,000	2,600	100	Mex. Tram	6	....	125	....	....	....	....	....	....	....	....	....	....	....	....
25,000	25,000	....	....	Mex. N.W. Rly.	7	....	....	....	....	....	....	....	153	152	....	....	....	....	....
25,206	25,206	....	100	Min. St. P. & S.S.M.(2)	7	....	153¾	....	....	....	....	50	...	....	....	....	....	133	35
12,603	12,603	....	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
500	500	....	100	Monterey .....pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	10,000	2,988	100	Mont. Street Rly.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,000	....	....	100	Montreal Tram. com.	10	....	....	....	....	....	....	....	120	112	....	....	....	....	1
16,000	....	....	100	Montreal Tram. deb.	....	....	....	....	....	....	....	....	86	85¾	...	73	77⅜	....	3200
....	....	....	....	Mont. Tram. Rights	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,000	701	100	100	Niagara Navigation	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1,000	132	100	Northern Navigation	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	9,000	....	100	North Ohio Traction	8	....	....	....	....	....	....	....	67	65	....	....	....	....	....
3,000	....	....	....	Porto Rico Rly.	5	....	76	....	57	59½	59	312	76¼	76	...	56	59	58¾	81
9,999	9,999	....	100	Quebec R. L. H. & P.(7)	....	26	25¾	....	....	....	....	....	....	....	12	11¼	....	....	....
3,132	3,132	350	100	Rich. & Ont.	8	....	115½	115	112	....	111¼	327	115¼	115	111½	111	110½	110	2326
[illegible]	860	267	100	St. Lawr. & C. Nav.	8	112⅛	110	120	....	120	....	....	....	....	....	....	....	....	....
13,875	13,875	....	100	Toledo Rly.	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,974	10,968	4,342	100	Toronto Rly.	....	143½	143¼	....	140	..	139	71	...	....	140⅜	140¼	....	139¼	470
3,000	2,826	....	100	Tri. City R. & L...pref.	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
20,100	20,100	1,900	100	Twin City Rly....com.	6	108	107½	..	106⅝	106½	105⅞	238	108	107¼	....	....	106	....	75
860	800	800	100	West India Elec.	6	...	...	....	....	....	....	....	....	....	....	....	....	....	....
9,000	7,000	1,600	100	Winnipeg Elec.	5	229	...	....	....	....	....	....	230	....	....	....	....	....	....
....	....	....	....	" Railway	12	....	....	....	203¾	210	...	400	....	....	205	203	....	.	491
				Tel., Light, Telegr., Power															
15,000	15,000	....	100	Bell Telephone	8	160	...	....	147	...	150	....	156	....	....	....	....	151	85
....	....	....	....	Calgary Power	....	....	....	....	....	....	....	....	....	....	50	....	50	....	....
4,384	4,384	3,220	50	Consumers Gas	10	...	194¼	....	175	....	180	37	....	....	....	....	....	....	....
1,000	1,000	....	50	Dom. Telegr.	6	105	102	103	..	103	...	10	....	....	....	....	....	....	....
2,000	2,000	....	100	Kaministiquia	5	....	....	...	..		.	....	....	128	....	....	....	122½	....
406	406	105	100	London Electric	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
41,380	41,380	950	100	Mackay.........com.	5	89	...	86	85⅝	82¾	...	491	89	...	86	85	84	82	25
50,000	50,000	....	100	" ....pref.	4	70	...	68½	67	...	67	148	....	....	67¼	66¾	88	67	56
13,585	13,585	....	100	Mex. L. & P. Co.	4	....	86¼	....	64	64	...	....	....	96	75	67	87	63	50
6,000	6,000	....	100	" " pref.	7	....	..	....	....	...	....	....	....	....	....	....	....	....	....
2,000	2,000	....	40	Mont. Teleg.	8	....	....	....	....	....	....	....	....	....	139	135	139	135	10
17,000	17,000	4,962	100	Mont. L. H. & P.	9	....	....	201½	...	201½	....	....	237	236¾	210	209½	210¼	210⅜	2794
....	....	....	....	" " rights.	..	....	...	....	....	....	....	....	...	...	....	....	....	....	4083
1,984	1,984	....	100	Ottawa, L. & P.	8+1	....	....	....	....	....	....	....	165	....	....	158¼	164	163	283
....	....	....	....	" " new	....	...	.	....	....	....	....	....	....	....	....	157	....	160	3
9,000	9,000	....	100	Shaw. W. & P.	6	....	..	....	....	....	....	....	153¾	151	130	....	....	....	174
4,000	4,000	1,000	100	Tor. Elec. Light	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,000	2,000	....	100	West Kootenay...com.	7	....	....	....	....	....	....	....	....	....	92	....	91	..	....
300	300	....	100	" " ...pref.	4	....	....	....	....	....	....	....	....	....	....	....	....	....	....

TORONTO AND WESTERN CANADA

Capital in thousands Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Aug. 22 1912		Price Aug. 14 1913		Price Aug. 21 1913		Sales Week ended Ag. 21	MONTREAL Price Aug. 22 1912		Price Aug. 14 1913		Price Aug. 21 1913		Sales Week ended Ag. 21
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
635	635	100	B.C. Packers (A).pref.	7		110												25
		100	B. C. Packers .....com.	7		106	138	135	137½		25	108	10.	139¾	138	137	135	
750	750	.	Burt, F. N. ....com.	6		114¼		79½		79	10							
1,975	1,877		" " ....pref.	7		116½		95		96								
			Canada Bread		36	35	19½	19	21½	20½	1373							
5,000	3,500	100	Can. Car	4							25	89	88		67½		69¾	
7,500	5,000	100	" " ....pref.	7									115	109	108½	108¾	104	
13,500	13,500	100	Canada Cement	7		29½		31		31		29¾	29¼	32	31⅜	32	31½	185
10,500	10,500	100	Can. Cement.......pref	7		93½					31	94		90	89¾	93	91	350
2,715	2,715	100	Can. Cotton									26	25	36	35½			333
3 575	3,575	100	" " .. pref.	6								75	74	76	75			110
2,806	2,805	100	Can. Con. Rubber	4								86	85	85	83	85	83	
1,980	1,980	100	" " ......pref.	7									101		98		96	1
1,733	1,733	100	Can. Converters	4								44¾	44					280
10,000	9,941	100	Can. Gen. Electric	7†1	115	113½		110		109	80							
2,000	2,000	100	Can. Loco.........com.		52¾	52		40		40	7	52½						
1,500	1,500	100	" " ....pref.	7		96	90	87		89	73							5
6,534	6,534	100	Can. Machinery			23	45		45									
666	[illegible]	10	Can. Salt	8		115												
700	700	100	City Dairy........com.	4		52	100		101	99½	10							
450	450	100	" ....pref.	7	100½		99		99		25							
6,212	6,212	100	Crow's Nest Pass		80													
			Dia. Flint Glass	7														
			Dom. Bridge.											118	117¾	120	117	508
2,148	2,148	100	Dominion Canners	6	69	68½	70		67⅞		278	68	67½	70½	70	67½	67	395
2,170	2,170	100	" " pref.	7	103		98		98			103	101½			100		5
5,000	5,000	100	Dom. I. & S. Co...pref.	7	106							105½	104	98	94	100		5
8,000	8,000	100	Dom. Coal Co. ...pref.	7		108						108½	107	103½		103½		42
400	400	..	Dom. Park	6								140	135				83	
5,277	35,277	100	Dom. Steel Corp'n	4	66⅜	66⅛		47½	50¼	50	279	66⅜	66¼	48	47½	50½	50⅜	3039
5 000	5,000	100	Dom. Textile......com.	6								71	70⅞	82¾	82½	100	99¾	385
1,873	1,864	100	" " ......pref.	7								104		100				149
1,500	1,500	100	E.-Can. P. & P.															
3,000	[illegible]	100	Elec. Dev. of Ont. pref.	6		80	82		82		16							
1,750	50	100	Goodwins ....com									47½	46¾		43		33	
1,250	50	100	Goodwins ....pref.	7									86½		79			
750	50	100	Gould Mfg. Co.									110	105	110		110		
750	50	100	" " " ....pref.											102		102		
			Hillcrest Collieries														35	105
			" " pref.														82	
[illegible]	00	100	Interc. Coal	7											4		4	
219	19	100	" " ......pref.	7											7		7	
2,500	2,100	100	Lake of Woods Mill	8								138			128	132	130	10
1,500	1,500	100	" " pref.	7											118		120	
		100	Lake Superior			32												
2,705	2,705	100	Laurentide Paper	8								159	198	158	157¾	157	156½	1035
894	894		" " pref.	7														23[illegible]8
			" " rights															
	2,500	100	MacDonald Co.	5				37	30	29	231			37⅜	37⅛	29¾	29⅝	929
2,500	2,500	100	Maple Leaf Milling		70	69	46	43	45	40	6							
2,500	1,275	100	" " " pref.	7	98½	97½	90½	90	91¾	90½	229							
1,275	750	100	Monarch..........com.			92⅞	75		75									
750	3,000	100	" ....pref.	7		92½	88		88		10							
3,000	3,000	100	Montreal Cottons Ltd.	4								60	58½	56	53	60	57	
3,000	6,000	100	" pref.	7								105½	104½	103	102	103		58
3,000	1,030	100	N. S. Steel & Coal	6		92		70		70		90¾	90¼	75	74⅞	78¼	77½	405
1,030	2,500	100	" " pref.	8								125	120				120	1
2,500	2,000	100	Ogilvie Flour	8		126		108		108		128	127½		114	116½	115½	150
2,000	650	100	" " .....pref.	7														6
650	650	100	Pacific Burt			47	35		34¾		10							
[illegible]	600	100	" " ......pref.	7	93		84½		84½		2							
[illegible]	2,150	100	Paton Mfg.	6								75	52½	70	60	70	60	
2,150	1,075	100	Penman..........com.	4	57		53		53			59	56		50	53	51	3
1,075	5,000	100	" ....pref.	6	88		82½		84			89	86					225
5,000		100	Price Bros.											65½		65½		
			Riordan P. & P. pref.											93		93		
1,500	1,500	100	Wm. A. Rogers...com.	12	175	174	150	148	150	148	12							
900	[illegible]	100	" " ....pref.	7		113		105	108		15							
800	[illegible]	100	Russell M.C.		110		30		30									
[illegible]	[illegible]	100	" " ....pref.	7		110	70		70									
,500	1,500	100	Sawyer-Massey		45			30		30		44½	43	35		35		
,500	1,500	100	" " pref.	7	100		91	89				99	95½	90	88			
,000	4,000	100	Sherwin Williams									52½		52	47			
,000	[illegible]	100	" " pref.	7									101					15
,750	8,750	100	Shredded Wheat	5	80½	80												
,250	1,250	100	" " ..pref.	6		90												
		100	Smart Woods											60		60		
		100	" " ....pref.													89		
,000	2,000	100	Spanish River ... com.		62				18½	17½	1767	61⅛	61	25	24	18⅞	17½	2838
,500	1,500	100	" " pref.	7		92¾	78	83	60	55	60	93	92¾	77		61	55	10
,500	11,500	100	Steel of Can.......com.		29¾	29¼		22		21½	332	30	28½	25	20	22	21¾	150
,496	6,496	100	" " pref.	7		89	85			85	70	89½	89	91	84½	85½	85½	28
,500	6,500	100	Tooke Bros. ......com.		40		38		40			46						
,500	10,000	100	" " ....pref.	7	87½						5	87	86					15
			Toronto Paper	8			90		90		2							
			Tucketts Tobacco				42		42									15
			" " pref.	7				92		94				95				15
,560	1,500	100	West Can. F.M.	8														
,000	1,000	100	Windsor Hotel	5									138					
			Mining															
,000		5	Coniagas	‡6†1		740	700	675	690	680	1320							
,000		1	Crown Reserve	60	335	325	175	170		145	3570	326	324	177	170	151	150	18791
[illegible]		5	Hollinger	39			1495	1475	1435	1490	505							
,493	7,493	5	La Rose	10		299	225	220		222	300							
,000	6,000	5	Nipissing ‡	5†2½	805		890	880	905	835	530			885		885		
,000	1,000	1	Trethewey	**	50	45	25	23		22	1300							
,000		1	Int. Coal & Coke	6														
sue	Due		**BONDS**															
,99	1925	500 1000	Bell Tel.	5								102	101	98	96	99	97	
,30	1,940	500 1000	Black Lake	6								19	17					
			Calgary Power															
			Canada Bread			92¾	89½	89¼	89½		9900							
			Can. Car. Fdy.									107½	107		105	105½	104½	3000
,257	1,929		Can. Cement	6								100	99	98½	98	98		5500
			Can. Col. Cotton.															
,00	1946	†	Can. Con. Rubber	6								96¾	96½	90	89	90½	89	8500
,00	1940	†	Can. Cottons	5								88	85	79½	79	81	79½	6[illegible]00
,50	1926	1000	Can. Conv.	6								87	86					
,00	1940		Can. Consol. Felt	6								97		97½		97½		
,00	1951	£100	Can. Loco.	6			97		97			99	98½	96		96		
			C. N. R. W. R.			90												
,00			Com'l Cable	4														
,97	1940	500 1000	Dominion Canners	6	103½	102¾	99		99			103	102					1000
,00		500	Dom. Coal	5								99½	98	98	97½	98		9000
,29		1000	Dom. Cotton	6									104	101	100	101	100	5000

STOCKS & BONDS—Continued

Issue omit 000's	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Aug. 22 1912		Price Aug. 14 1913		Price Aug. 21 1913		Sales Week ended Ag. 21	MONTREAL Price Aug. 22 1912		Price Aug. 14 1913		Price Aug. 21 1913		Sales Week ended Ag. 21
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd	
3,000	1000	Dom. Iron & Steel	5		95		89		89		94½	94¾					
758	100	Dom. Textile a	6								98½	98					500
1,162	100	" b	6									102					1000
1,000	100	" c	6								98	97½		100	99¾		
450	100	" d	6									98		100½	100½		
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5	95½	95	87			86								
600	1000	Halifax Elect.	5								101						
7,823	1000	Havana Elect.	5														
		Hillcrest Collieries											95	90			
1,968	500 1000	Kaministiquia	5												99	95	
750	500	Keewatin Flour Mills	6											100		100	
900	1000	Lake of Woods Mill	6									110		100		100	1000
1,200	1000	Laurentide Paper	6		108						112	110		104		104	
6,000	100	Mex. Elec. Light	5	89	85								78		78		
10,000	500	Mex. L. & P.	5		93	89½		89½							83		
11,500	100	Mont. L. H. & P.	4½								100½	100	96½		96½		
500	100	Mont. St. Ry.	4½											100		100	
		Montreal Tram													98	96	
		Mont. Wareh'n	5														

Issue omit 000's	Par Value	Bonds Continued)	Dividend per cent.	TORONTO Price Aug. 22 1912		Price Aug. 14 1913		Price Aug. 21 1913		Sales Week ended Ag. 21	MONTREAL Price Aug. 22 1912		Price Aug. 14 1913		Price Aug. 21 1913		Sales Week ended Ag. 21
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6														3000
750	1000	Ogilvie Milling B	6								109½	108¾					
,500		Ontario Loan	4														
2,000	†	Penmans			91	94½		94½					90	88	90	88	
3,000		Porto Rico	5		96						95	94¼					
1,000	1000	Price Bros. Ltd.	5												85	83	
		Quebec Rly. L. H. & P.	4								69¾	69		46	46		1000
2,500	100	Rio. de Janeiro	5	101½		96	94½	96	94½								
£5,000		Rio. 2nd Mtg.	5														
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5	103													
2,450	†	Sherwin Williams											97½	97½			1000
2,066	..	Spanish River	6				77		77		96¼	95½					
[illegible]	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½		94½	94	94½		1100	100½						
		Tor. York Rad'l	5														
4,000		West Can. Power	5										81	79¾	83	81	
600	1000	West India Elect.	5								95	92					
		West Kootenay	6											106		106	
600	100	Windsor Hotel	4½								98½		98¾		98¾		
1,000	100	Winnipeg Elect. Rly.									105		104		100		1600

Notes in connection with these Tables appear on Page 379

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price July 31	
Dominion—Canada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	92	94
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3½	96	98
Provincial—Alberta, 1938	4	93	[illegible]
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	78	80
Manitoba, 1923	5	102	104
Ditto, 1928	4	95	97
Ditto, 1947	4	94	[illegible]
Ditto, 1949	4	93	95
Ditto, 1950	4	93	95
Ditto, 1958	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	86	88
Ditto, 1947	4	94	96
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	96	98
Ditto, 1937	3	78	80
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	93	95
Ditto	4	92	94
Ditto, 1951 stock	4	92	94
Municipal—Burnaby, 1950	4½	82	84
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Ditto, 1923-33	5	98	100
Fort William, 1925-4	4½	92	95
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	99	101
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	67	70
Ditto, 1932	4	[illegible]	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	83	85
Ditto, 1948-50	4	94	96
Ditto (St., Louis)	4½	101	103
Ditto, 1951	4½	101	103
Ditto, 1952	4½	101	103
Moose Jaw, 1952	4½	92	94
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	94	96
Ditto 1961	4½	92	94
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	93	95
Ditto, 1932-43	5	[illegible]	98
Prince Albert, 1953	4½	84	86
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	101	103
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	99	101
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	102	104
Sherbrooke 1938	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	85	87
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	91	93
Ditto, 1926-47	4	90	[illegible]
Ditto, 1947-49	4	90	92
Ditto, 1950-1-2	4	87	*89
Victoria 1920-60	4	86	88
Ditto, 1962	4	86	88
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	92	94
Ditto, 1940-60	4	92	94
Ditto, 1943-63	4½	97	99

Railroads	Price July 31	
Alberta and Gt. Waterways 5% mort. bonds	102	105
Algoma Cen. & H. B. 5% bds.	97	99
Algoma Cen. Term'ls. 5% bds.	93	95
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	[illegible]	108
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	124	127
Ditto, 2nd mor. 5½% bonds	124	127
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	84	86
C. N., 4% (Man.) guar. bonds	[illegible]	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	94	[illegible]
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	85	87
Ditto 5% income deb. stock	88	90
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	85	87
C. N. Ont., 3½% deb. st'k.	85	87
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	[illegible]	83
Ditto, 3½% debent. stock	84	86
C.N.Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	100	102
Ditto, 4% deb. stock	97	[illegible]
Ditto, Algoma 5% bonds	105	108
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	222¾	223¼
Central Counties, 4% debs.	88	90
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds	88	90
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	92	94
Duluth, Winnipeg, 4% deb. stock	82	[illegible]
Edm't'n, Dun. & B.C. 4% db.	88	90
G.T.P., 3% guar. bonds	73	75
Do., 4% m. b'ds. A	[illegible]	[illegible]
Do., 4% 1 m. b'ds (L.Sup.br.)	87	90
Do., 4% deb. stock	82	84
Do., 4% b'ds (B. Mountain)	86	89
G.T.P., Branch Lines, 4% bonds	86	88
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	113	115
Do., 4% deb. stock	89½	90½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	94	[illegible]
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	83½	83¾
Do., 5% 1st pref. stock	102	103
Do., 5% 2nd pref. stock	96	97
Do., 4% 3rd pref. stock	*56½	56½
Do., ord. stock	23½	23⅝
G. T. Junction, 5% mortgage bonds	100	102
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	[illegible]
Manitoba South Western 5% bonds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	95	97
Ditto, 1st cons. mort, 4% bds	93	95
Ditto, 2nd mort. 4% bonds	[illegible]	94
Ditto, 7% pref., $100	142	147
Ditto, common, $100	127	130
Ditto, 4% Leased Line stk.	82	[illegible]
Nakusp & Slocan, 4% bonds.	91	93
New Bruns., 1st m't. 5% bds.	107	109
Ditto, 4% deb. stock	93	[illegible]
Ont. & Que., 5% deb. stock	115	117
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	82	85
Q. & L. St.J., 4% deb. stk	79	82
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	95	97
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	37	40

Railroads—(Cont'd)	Price July 31	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	87	89
Banks		
Bank of Brit. North Am., £50	74	76
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Alberta Land, 5% stock	83	86
Brit. American Land, A. £1	10	11
Brit. Col. Fruit Lands, £1	½	¾
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	½	¾
Canada Company, £1	21	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	½	¾
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	10¾	11
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	101	104
Ditto, 4½% pref. stock	58	[illegible]
Ditto, 4½% deb. stock	89	[illegible]
Kindersley F'm Lands 6% dbs	[illegible]	96
Land Corp. of Canada, £1	2½	2¾
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	84
N. Sask, Land 6% Bonds.	[illegible]	90
Scot'sh Ont. Land £3, £2 pd.	5⅝	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	⅝	[illegible]
Ditto, 5% deb. stock	84	[illegible]
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	¾	1
Ditto, 5% deb. stock	89	91
Loan Companies.		
Anglo-Canadian Finance, 10/-	9/-	10/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	1	1½
Ditto, 5% pref.	[illegible]	1½
Can. & American Mort., £10.	11½	11¾
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B N. Am. Co. ord. st'k	97	100
Ditto, 4½ pref. stock	81	[illegible]
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	5¾
Ditto, 4% deb. stock	97	[illegible]
Trust & Ln. of Can., £20, £5 pd	5¾	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1½
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	8¾	9¾
Mining Companies.		
Casey Cobalt, £1	2½	2⅝
Cobalt Town Site Silver, £1.	2¾	2⅞
Hollinger, $5	3	3½
Kerr Lake, $5	⅝	⅞
La Rose	⅜	⅝
Le Roi No. 2, £5	½	½
North Ont. Exploration £1	4/-	5/-
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	86½	88½
Ames-Holden-McCready, 6% Bonds	101	104
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	[illegible]
Bell Telephone 5% Bonds	103	105
B.Col.Electric Ry., 4½% debs.	100	103
Do, 4½% perp.cons.deb. stk.	95½	97½
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	112	117
Ditto, def. ord. stock	123	128
Ditto, 5% pref. stock	102½	105½
Brit. Col. Telephone 6% pref.	106	110
Ditto, 4½% deb. stock	94½	96½
Calgary Power $100	53	[illegible]
Ditto, 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price July 31	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	90½	92½
Ditto, 6% 1st mort. bonds	97	99
Canada Iron, 6% debs	86	90
Canada Car & Foundry $100	63	68
Ditto, 7% pref. stock	108	111
Ditto, 6% debs	108	110
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	79	82
Can. Gen. Electric ord., $100	107	111
Ditto, 7% pref. stock	118	123
Can. Min'r'l Rub'r, 6% deb. st'k	80	85
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	76	79
Can. Steel F'nd's 6% 1st mor	104	106
Can. W. L'mb'r, 5% Deb. stock	82½	84½
Can. W. Nat. Gas, 5% db. stk.	79	82
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	96	98
Col. Rr. Lumber 5% deb. Sk	82	84
Col. Valley Orchards 6% dbs.	87	90
Dom. Iron & Steel, 5% con. b'ds	94½	96½
Dom. Steel	44½	46½
Ditto, 6% pref. $100	85	88
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	1	1⅛
Kaministiquia Power $100	122	127
" " 5% gold bd's	[illegible]	101½
Lake Superior, com. $100	24	26
Ditto, 5% gold bonds	92	94
Ditto, 5% income bonds	77	81
Lake Superior Iron, 6% bonds	[illegible]	55
Lake Superior P'p'r 6% gd bds	89½	91½
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3½	3¾
Ditto, 5% deb. stock	104	106
Monterey Rly., Power 5% 1st mort. stock	76	79
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	210	220
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's. 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	110	115
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	82	84
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto, 6% 1st mort. bonds	91	96
Rich. & Ont. Nav. 5% debs	95	97
Riordon Pulp, 7% pref.	91½	93½
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'bs.	100	102
Shaw. Water & Power, $100.	124	128
Ditto, 5% bonds	104½	106½
Ditto, 4½% deb. stock	99	102
Simpson (Robt.) 6% pfd. stk.	[illegible]	88½
" " 5% bonds	91½	93½
Spanish River Pulp, $100	43	45
Ditto, 7% pref.	92	94
Ditto, 6% gold bonds	96	98
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	[illegible]	93
Steel of Can. 7% pref. stk	84	88
Ditto, 6% bonds	96	99
Toronto Power, 4½% deb. stk	[illegible]	100
Ditto, 4½% Con. Deb. Stk.	[illegible]	100
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	86	88
Vanc'r. Power 4½% deb. st'k	91	94
West Can. Collieries, 6% debs	76	80
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs.	70	74
Win'p'g Elec. 4½% d'b. stk.	98½	101½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
Liabilities—	$ cts.
Payable in Canada	2,258,296 5
Payable in England	258,679,819 47
Bank Circul'n Redemp. Fund	5,550,810 84
Dominion Notes	117,256,733 90
Savings Banks	55,933,322 81
Trust Funds	9,868,166 43
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	27,068,282 09
Debt	488,535,913 27
Assets—	
Investments—Sinking Funds	14,303,615 16
Other Investments	50,691,657 84
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	123,174,633 98
Total Assets	190,466,234 88
Total Net Debt to 31st July	298,069,678 39
Total Net Debt to 30th June	291,540,573 74
Increase of Debt	6,529,104 65

Revenue and Expenditure on account of Consolidated Fund	Total to 31st July, 1913
Revenue—	$ cts.
Customs	38,332,734 27
Excise	7,008,224 03
Post Office	3,400,000 00
Public Works, Railways & Canals	4,799,022 57
Miscellaneous	3,540,623 75
Total	57,080,604 62
Expenditure	28,400,376 10
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	6,497,565 15
Railway Subsidies	6,516,705 41
Total	13,014,270 56

INLAND REVENUE (June, 1913)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	651,561 65
Malt Liquor	14,399 70
Malt	197,172 23
Tobacco	815,854 53
Cigars	50,180 26
Manufactures in Bond	3,955 32
Acetic Acid	1,422 38
Seizures	50 00
Other Receipts	10,663 50
Total Excise Revenue	1,750,259 57
Methylated Spirits	9,968 44
Ferries	....
Inspection of Weights and Measures	10,881 92
Gas Inspection	5,547 05
Electric Light Inspection	7,404 30
Law Stamps	441 85
Other Revenues	727 25
Grand Total Revenue	1,785,290 98

TRADE OF CANADA BY COUNTRIES

Countries	Month of March				Twelve Months ending March			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	12,198,179	10,214,354	14,395,740	9,639,792	116,807,414	151,853,054	138,659,429	177,982,002
Australia	42,152	372,023	52,549	259,607	431,701	3,950,895	443,381	3,996,387
Bermuda	1,478	123,613	6	51,432	8,987	543,272	34,724	438,511
British Africa:—								
East	2,144	3,599		11,146	242,415	22,172	1,855	56,813
South	1,583	203,368	27,046	297,620	142,129	2,414,613	267,462	3,334,668
West		6,812		5,796		54,721	139	82,830
British East Indies	547,069	32,261	542,410	47,667	5,007,557	308,579	6,888,598	462,449
" Guiana	210,713	94,332	188,116	85,189	5,325,727	583,536	3,550,765	630,480
" Honduras		1,042	30,701	132	114	9,191	296,122	10,066
" West Indies	458,358	551,860	91,237	438,672	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)	23,183	9,447	19,465	12,797	192,984	125,759	271,919	145,539
Gibraltar		7,863	41	10,974	176	24,613	175	36,919
Hong Kong	112,513	41,635	156,957	311,333	789,354	581,339	894,958	776,612
Malta	106		113	6,189	3,807	24,684	2,338	42,625
Newfoundland	115,092	130,946	48,083	313,382	1,841,891	4,284,263	2,056,974	4,728,202
New Zealand	253,636	127,739	334,110	166,964	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	1,453		791	419	12,026	65	28,609	3,525
Totals, British Empire	13,970,649	11,923,924	16,887,365	11,659,111	137,881,696	170,155,221	162,446,553	198,386,347
Foreign Countries.								
Argentine Republic	360,158	145,118	387,037	40,896	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	105,947	20,987	180,813	28,284	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.			22		488	17,191	1,211	[illegible]
Belgium	263,472	350,701	359,404	388,248	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	174,257	[illegible]	131,954	57,567	1,097,980	773,688	1,295,521	974,462
Central American States	36,341	16,919	36,895	9,964	174,514	132,303	182,497	105,133
China	44,060	72,089	28,191	50,328	597,947	419,626	752,768	741,960
Chile	18	30,309		7,762	305,655	175,253	625,021	136,107
Cuba	638,727	224,720	451,281	132,073	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	4,064	70,718	7,756	61,244	48,364	[illegible]	117,078	785,606
Dan. W. Indies		1,453		10,359	76,579	11,443	240,687	18,756
Dutch E. Indies	257,485	1,312	11,413	3,796	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		8,760	2,070	11,557	47,980	57,710	64,330	50,665
Ecuador	3,962	1,064	1,298	[illegible]	17,399	8,810	8,387	14,638
Egypt	5,721	950	2,995	1,684	44,092	5,904	51,640	35,947
France	1,047,223	167,184	1,435,145	325,417	11,744,664	2,123,705	15,379,764	2,570,497
French Africa		3,168		1,505		223,521	5,429	65,409
French West Indies		749		4,318	616	12,919		30,161
Germany	1,216,843	313,176	1,216,294	270,598	11,090,005	3,814,914	14,214,547	3,402,394
Greece	19,968	7,404	17,563		552,265	8,644	545,595	[illegible]
Hawaii	701	14,623	2,226	24,775	30,429	133,711	44,689	76,623
Hayti		3,510		9,529	[illegible]	26,218		33,069
Holland	186,682	120,523	172,562	165,230	2,423,902	1,782,726	3,109,554	2,735,819
Italy	109,443	25,223	167,561	13,664	1,146,822	285,091	1,713,585	605,719
Japan	313,427	117,002	212,900	294,513	2,515,035	487,568	3,503,533	1,139,598
Korea		90			70	21,175		[illegible]
Mexico	86,685	124,020	298,512	8,996	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	9	10,182	3,031	6,517	11,909	142,851	7,068	162,675
Norway	20,792	43,085	32,008	67,957	316,759	619,573	488,139	674,031
Panama		29,647		24,856		229,258		206,798
Peru		556	133,900	1,046	167,136	12,873	314,686	11,120
Philippine Islands	461	1,300	215	10,292	70,846	22,524	23,640	75,404
Porto Rico		98,511		95,635	833	689,620	[illegible]	611,806
Portugal	21,160		16,122	899	259,642	70,390	343,249	49,142
Portugese Africa		22,992		33,284		72,819		103,808
Roumania	10	34,923	[illegible]	26,309	753	37,395	1,380	106,052
Russia	19,302	24,448	44,290	158,949	337,512	1,241,474	925,084	2,145,236
San Domingo	236,418	6,579	213,039	10,334	1,176,567	29,254	1,803,963	53,050
Siam	4,748		23,481		25,619	539	40,517	
Spain	66,792	7,659	60,980	21,703	1,273,211	114,564	1,258,970	48,628
Sweden	35,414	3,603	68,623	878	329,734	129,314	471,129	122,122
Switzerland	374,079	1,671	405,777	2,041	3,458,006	19,518	4,297,951	15,352
Turkey	44,398	1,304	55,624	8,099	495,316	29,611	595,446	[illegible]
United States	40,103,292	12,982,125	45,796,680	24,136,838	356,358,179	120,534,993	441,155,855	167,110,382
Alaska	10,099	25,727	2,093	31,852	164,249	362,440	86,689	382,781
U.S. of Colombia	4,342	6,134	5,849	13,755	100,641	23,550	139,852	[illegible]
Uruguay	98,281	8,507		221	330,570	191,642	160,642	171,655
Venezuela	33,830	3,326	29,560	10,315	131,943	23,301	202,750	65,892
Other foreign countries	9,450	1,837	1,722	74	20,898	14,817	58,079	22,439
Totals, foreign countries	45,958,061	15,192,497	52,016,971	26,584,805	109,497,886	145,162,029	512,981,615	194,845,710
	59,928,710	27,116,421	67,904,336	38,213,916	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$87,045,131		$106,148,252		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending July 24, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R	446,151	502,163	141,715	760,008	1,850,037
Consolidated	220,268	217,867	51,185	431,897	921,217
Empire Elevator Co.	664,796	570,562	109,124	410,549	1,755,331
Ogilvie Flour Mills Co	373,138	206,362	73,277		652,777
Western Terminals Elevator Co.	15,946	36,297		505,012	557,225
G. T. Pacific	194,569	481,829	41,419	390,730	1,108,547
Grain Growers' Grain Co.	338,708	573,948	72,070		984,726
Port Arthur—Port Arthur Elevator Co	1,155,563	1,123,553	222,838	699,155	3,192,109
D. Horn & Co.	122,422	71,740	42,702	216,159	453,023
Winter storage afloat					
Total terminal elevators	3,531,561	3,784,321	754,630	3,404,510	11,475,022
Depot Harbor	194,412	56,470		50,917	301,799
Midland—Aberdeen Elevator Co.	22,867	469,379		100,903	593,149
Midland Elevator Co.	75,923	1,256		61,760	138,939
Tiffin, G.T.P.	513,932	136,215	125,467	965,192	1,741,106
Port McNicol	128,767	392,855	138,406		660,028
Collingwood					
Goderich					
Halifax, I.C.R.	34,068			15,584	49,652
Point Edward					
Kingston—Montreal Transportation Co.	53,897	119,805	38,620	119,139	331,461
Commercial Elevator Co.	63,325	7,586	1,369		72,280
Port Colborne	334,147	13,702		20,759	368,608
Prescott	3,914	4,800			8,714
Montreal—Harbour Commissioners No. 1	363,731	569,566	60,850	179,721	1,173,868
" " No. 2.	316,321	869,729	230,676	314,629	1,731,355
Montreal Whg. Co	319,497	160,466	199,021	153,446	832,430
St. John, N.B.	83,551		24,997		108,548
West St. John, N.B.					
Total public elevators	2,508,352	2,801,829	819,406	1,982,350	8,111,937
Total quantity in store	6,039,913	6,586,150	1,574,036	5,386,860	19,586,959

MUNICIPAL FINANCING

Toronto Obtains Five Millions—Local Sales and Expenditures—Interest Rates Raised

Toronto has secured a one-year loan to the amount of $5,000,000 from Lloyd's Bank, London. The money is advanced against treasury notes with bonds as collateral. The interest charge is approximately 5½ per cent.

An English banking concern also holds an option on $2,000,000 of the city's debentures, the option expiring September 1st.

An offer has been received by Brandon Council from the Harris Trust and Savings Company, of New York, to purchase $275,000 10 or 20 years, 5 per cent. bonds at 88½. The same firm offered to buy a parcel of $41,000 at 86, 30 years at 5 per cent., and decided to accept the offer.

Proposals and Probabilities.

At a meeting of Point Grey Council, Mr. W. J. Twiss, of the Mutual Life Insurance Company, said that if the municipality really wanted to finance its own power plant that the residents themselves should purchase the bonds, that is providing they were issued in small denominations.

The money market and the bond situation was discussed at length at the recent meeting of the Saskatoon school board. The board has $110,000 in bonds on the London market for sale, the balance of a $175,000 issue, and from reports to hand it seems these will be disposed of soon.

While discussing the general financial policy of Winnipeg in connection with a deficit on the exhibition, support was accorded by the council to Alderman Crowe's statement that each year should bear its own responsibilities.

The suggestion has been made by a school trustee in South Vancouver that that municipality should not borrow any more money on the debenture plan, but should pay for improvements when they are made by a special tax. He argues that for every twenty cents borrowed eighty is paid, and that the burden on posterity is too heavy. The argument always has been that debentures should be spread over a long term for the very reason that posterity enjoys the benefit of the expenditure, and that it was hardly fair that the present owner of property should pay out for capital expenditure. Permanent improvements last a considerable time, and if a municipality adopted the principle of paying cash in the year the improvements were made, it would see one of two things happen. Either people would not go into the district and build homes for the pleasure of paying high taxes, or they would wait until the greater part of the burden had been borne by those already there. It is hardly probable that this suggestion will be adopted generally or approved.

Cities Need Money.

Owing to the increased value of money there is no demand for five per cent. forty-year debentures, so it has become necessary for Swift Current council to change the interest rate to six per cent. for thirty years. New by-laws will therefore be submitted asking the ratepayers to sanction this conversion. The amounts are $88,000 and $28,500.

Both the city of St. John and the school board of the city will shortly have bond issues to offer. The city has made large expenditures on important public services this year, and has important plans for next year, rendering it necessary to float loans.

ANOTHER ISSUE OVERSUBSCRIBED

The Canadian Northern Railway's issue in London of $7,500,000 five per cent. secured notes at 98 has been oversubscribed, the lists being closed in advance. The scrip was later quoted at ¾ premium for special settlement.

ANOTHER GRAND TRUNK ISSUE.

The Grand Trunk Railway is issuing £500,000 five per cent. notes in London in addition to the £1,500,000 notes sold a few weeks ago. The new issue was placed at 98½ as against 98 for the former, which is quoted at 1¾ per cent. premium.

MONTREAL HOPES TO FLOAT LOAN

The Bank of Montreal has informed the city treasurer of Montreal that a rising market may make it possible for the city to float its $11,000,000 loan before the end of the year. The loan represents the balance of the amount the city is authorized to float this year by virtue of the 1912 increase in its assessed valuation.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Lethbridge, Alta.—$362,500 debentures.

Bruderheim, Alta.—$500 debentures for purchasing fire apparatus.

Gadsby, Alta.—$2,500 debentures for grading street and building sidewalks and fences.

Oyen, Alta.—$3,300 debentures for grading streets, building sidewalks, and digging well.

Ottawa, Ont.—Up to August 28th for $1,164,706 debentures. Tenders to be addressed Chairman, Board of Control.

Rosetown, Sask.—Until Aug. 20th, for $13,500 7 per cent. 20-year debentures. A. Wilson Clark. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—Up to August 20th, for $81,000 5½ per cent. debentures. E. Roberts, secretary-treasurer, Wetaskiwin. (Official advertisement appears on another page.)

Togo, Sask.—Until August 23 noon, for $10,000 20-year 6 per cent. school debentures. C. A. Hulse, secretary-treasurer, Consolidated S.D. of Makaroff. (Official advertisement appears on another page.)

Maple Creek, Sask.—Until August 25th noon, $15,000 (local improvements), cement walks, 20-year, 6 per cent; $10,000 waterworks and sewer extensions, 30-year, 6 per cent. D. Paterson, secretary-treasurer. (Official advertisement appears on another page).

DEBENTURES AWARDED

Rosthern, Sask.—$10,000, to Imperial Bank.

Eldersley R.M., Sask.—$4,000 6½ 20-year debentures, to Flood Land Company, Regina.

Brandon, Man.—$45,000 (of a block of $500,000 for sale) to the Canadian Phoenix Insurance Company.

Brandon, Man.—$316,000, to Harris Trust Company, New York.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended August 14th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific Railway.	$2,630,000	$2,677,000	— $47,000
Grand Trunk	1,150,198	1,098,423	+ 51,775
Canadian Northern	436,900	401,800	+ 35,100

CANADIAN DEBENTURES SOLD IN PARIS.

The Credit Foncier Franco Canadien has floated on the Paris market an issue of $3,000,000 debentures for investment in mortgages in Canada.

According to the last annual statement of the company, the Credit Foncier Franco Canadien had upwards of $40,000,000 invested in Canada. The high rates prevailing for mortgages on good properties make new investments of this kind attractive at present.

TORONTO'S HYDRO BONDS SOLD IN UNITED STATES.

In addition to Toronto's $5,000,000 issue, covering various improvement works, which was marketed in London, a second block was sold in the United States and includes securities valued at $4,250,000. They were on account of the hydro-electric system and comprise the first issue to be sold in connection with that undertaking. These were acquired by Messrs. N. W. Harris and Company, of Boston and Montreal.

This large bond house acquired and disposed of a block of $1,040,000 of Toronto's civic bonds earlier in the year.

Among other cities who have disposed of bonds in the United States this year are Vancouver, Hamilton, Edmonton, and Halifax, so that it would seem Canadian municipal securities are becoming more popular in the United States market.

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Trade Review and Insurance Chronicle

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THE WESTERN CROP

Why not drop the term "bumper" in relation to the crops of Western Canada? The suggestion comes to *The Monetary Times* from the West. It was possible to have such a crop when cultivation was limited to the Red River valley and a bit of central Manitoba. One can hardly conceive of any set of conditions which will now ensure a record yield from Winnipeg to the mountains, with every variety of climate and differing conditions of soil, where the altitude varies from nine hundred and fifty feet to over three thousand feet, and with open prairie and bush land.

Another important consideration is that in many parts of the country the farmer is less dependent upon his grain than in former years. Much progress has been made, particularly in Manitoba and Alberta, in the direction of diversified farming. The grain crop is still all important, but, nevertheless, consideration must now be given to the growing importance of dairy farming and stock-raising.

The reports from reliable sources in Western Canada lead *The Monetary Times* to believe that this year's crop will be a fair average crop, or possibly a little better than an average crop. One seldom sees a field of very heavy grain. There will be less than the usual number of reports of "tremendous" yields. No part of the country, however, is without a crop. It is all maturing satisfactorily, and weather conditions are good. In Manitoba, probably fifty per cent. of the oats had been cut by August 18th. Considerable wheat was also in stook. Saskatchewan was a few days later, but cutting was in progress there last week. In Southern Alberta the crop is early and is being rapidly harvested. The aggregate grain yield this year should be equal to that of last year, while the quality may be better.

An important consideration, of which the daily newspapers have taken very little notice, is that the farmer will get his labor this year for about sixty per cent. of what it has cost him during the past two years. The farmer is, therefore, feeling rather comfortable over the situation, and does not express any regrets for the general slackening of building operations in our cities. In Vancouver a few days ago the board of trade was negotiating with the Canadian Pacific Railway for a harvesters' excursion to be undertaken from Vancouver to the prairies, to give employment to the workmen of that city. This is a healthy movement. The abnormal construction works in our different cities attracted large numbers of workingmen to secure employment as carpenters and unskilled laborers at high wages. The farmer was deprived of legitimate help, and the cost of building in the city was increased through the wages paid to these incompetent workmen. This year the farmer can get help for his harvest at a remunerative price, and this condition should prove entirely to the advantage of the country.

A bad storm did a great deal of damage to the crop at a number of points in Manitoba, and warned us that until the grain is threshed the crop is not secure. This, however, was the first real damage from this source, and will not materially affect the general result. The most serious danger yet to be encountered is the possibility of frost.

After twelve months' freedom from wild speculation and the necessary curtailing of business operations through the scarcity of money, we should feel the benefit of the proceeds of the crop to a degree not usual in this country. Prices are rather better than last year, and there is every indication that this year's crop will give us more money than that of last year.

CANADA'S TRADE BALANCE

That there is nothing wrong with Canada, but a great deal wrong with the world's money markets is the statement of Sir Edmund Walker, one of our leading financial authorities. It is one, too, which should exterminate the pessimism, misgivings and criticisms of those who have purchased, despite the financial stringency, glasses of an unmistakable blue hue. Canada, being one of the most prominent borrowers overseas, was naturally the first mark of critics in a time of war and of a slim supply of capital. The tight money period through which we are passing is inconveniently embarrassing, and in some cases, destructive, but it is only a passing phase, one which we have had before and one which we will have again. It does not affect in any way the strength of Canada's economic foundation.

It is pleasing to note that the Dominion Government, via the pen of Professor Adam Shortt, of Ottawa, has given further official support to the national position, by the issue of an unusually interesting explanation of Canada's balance of trade. Professor Shortt shows that for over a decade past Canadian imports have increasingly exceeded Canadian exports, until for the twelve months ended April 30th, 1913, the returns stand as follows:—

Imports, not including coin and bullion....	$672,880,978
Exports, not including coin and bullion....	385,750,938
Leaving an adverse balance of...........	$287,130,040

At the same time during this period of expanding imports the balance of exchange in gold has not been against Canada, but on the whole in her favor. What, then, is the explanation of what appears to be at first sight an anomalous condition of international trade?

The explanation is simple, though the secondary consequences may be somewhat complex and remote. The great proportionate excess of Canadian imports over exports has at once resulted from, and is offset by the borrowing of outside capital by Canadian Governments, corporations and individuals and by the direct investment of outside capitalists in Canadian real estate, mines, timber and various enterprises. The chief channels through which these investments affect the imports and exports of the country may be summarized as follows: The largest investments of borrowed capital, representing hundreds of millions, have been made by the various public authorities—the Dominion and Provincial Governments and the municipal corporations. The three great railway systems of Canada also account for scores of millions, while many other corporations of a semi-public or purely commercial nature, real estate and other investments aggregate a vast total.

After discussing these factors in some detail, Professor Shortt reminds us that this very natural but nevertheless abnormal advancement of the country has not hitherto resulted in any inconvenience, because its lack of balance has been entirely met by the constant stream of foreign capital borrowed on Canadian account. A comparatively small proportion of this capital, however, has come to the country in the shape of money; almost the whole of it has been taken in the shape of goods. Thus the gap between exports and imports has been steadily widening, and will continue to do so until the construction of railways and other public works and the building of cities fall off. Then will result the inevitable consequence that a large proportion of people—employers and employed—must return to the production of articles for more immediate consumption and export. When this return movement begins the gap between exports and imports will gradually close. Finally, when the principal and interest of the hundreds of millions recently borrowed come to be paid exports will exceed imports with as little disturbance to the exchanges as we have found in the past. Both sides of the movement have been amply illustrated in the trade returns of the United States at various periods during the past century.

A writer in the London Times has also examined the Canadian trade balance. After discussing the various phases, he contends in conclusion, that the total burden of taxes and interest charges on capital borrowed abroad do not come to so large a sum as the cost of government per head on the population of the United Kingdom, and that the productive capacity per head of the population of Canada is certainly not less than that of the population of the United Kingdom. This, he thinks, should "show that the burden imposed on Canada, as a whole, by the present indebtedness of most of her large undertakings to the British investor is by no means so crushing as sometimes seems to be supposed."

ENGLISH AS IT IS WRITTEN

The Monetary Times received for publication an article, in French, on French investments in Canada. It was sent to a translation bureau, who guaranteed excellent work. Here is what was returned:—

"The need of defendind against the ambitions, often provocative, of a great European country, and also of protecting their industry and trade against proceedings of competitors, which want of invention and originality genius compels to flood all the world's markets—space to repeated steps of a broker's army so insinuating than tenacious—of products cleaverly imitated of which defects are only revealed after a certain use, have brought together two countries of which secular rivality printed its mark to each page of History."

We refrain from printing more.

The difference in the tongues of the world is awkward, but international business goes on just the same. *The Monetary Times* received the following letter from Moscow, Russia, the other day:—

"We beg to send us a specimen-number of your journal, having the intention to insert eventually in your newspaper. We also beg to call us the prices for insertion."

That is pretty good English, from Russia, for it obtains what it seeks. It is comparatively better English than some letters received from England recently, addressed, "Toronto, U.S.A.", and one which inquired regarding the whale fishing industry in Ontario!

English is rather roughly handled, and too frequently, in English-speaking countries. To add to the troubles of the Wall Street man forced to spend his summer in the city, says the Wall Street Journal, comes the necessity of employing a substitute stenographer in the vacation season. Wall Street diction is hard enough for the regular stenographer; the substitute finds it next to impossible. The employer of one of the substitutes not long ago tried to be particularly careful and distinct in his dictation. Nevertheless, "comptroller of the currency" emerged as "comptroller of the corn belt." A remark about the "drought district of Kansas" was interpreted as "grouch district in Kansas." Reverting to money matters again, the employer talked about taking bullion into the Bank of England, and the copy showed that bouillon soup had been taken into the bank. One of *The Monetary Times* vacation helps managed to address a letter to the city clock of Vancouver, instead of to the city clerk, while another, taking dictation on the Dominion Steel-Coal fight of some years ago, got it that Mr. Plummer and Mr. Ross were at "lager heads," that being the liquid interpretation of loggerheads.

The name of our paper, *The Monetary Times*, seems to be a prime obstacle for stenographers of all ages, experience and climes. Every week almost letters come addressed to The Momentary Times, while Monetary is spelled in a dozen ingenious ways. The Military Times was another title bestowed upon us. Whether by accident is not known, but The Monotonous Times and The Monastry Chimes are gratuitous titles which we remember but do not appreciate!

ST. BONIFACE STOCK YARDS

That Manitoba is not yet able to raise sufficient farm products to supply the home market was a fact emphasized by several speakers at the opening of the new stock yards at St. Boniface. Sir Rodmond Roblin especially noticed this fact, stating that it was not necessary that so much beef, dairy produce and vegetables should be purchased outside the province when they could be just as well produced within its borders. The development of the stockyards, with their improved marketing conditions, would be bound to increase the interest in mixed farming, and with it would come the other products.

The splendid St. Boniface stock yards are the result of the investigation of a government commission appointed in Manitoba to investigate stock shipping and selling conditions in the West. The outcome was the organization of the company which had constructed the present yards. These have been planned to give stockraisers and shippers every protection and assistance, and at the same time there are regulations which assure them the best protection of their industry and the greatest facilities for marketing their stock.

All live stock will be handled at cost, and the shippers and producers will have a representative on the board to see that this idea is carried out in every detail. There is another adjunct of the stock yards which will probably come in due course. That is the public abattoir. The stock yards will be of great assistance not only to Manitoba, but to all three western provinces. The land provided is sufficient for yard accommodation to handle 25,000 head of cattle a day.

SMALL CHANGE

Pay your bills and have faith.

* * * *

Even small change is acceptable these days.

* * * *

The July bank statement has not apologized for being late.

* * * *

At the crop manœuvres: "Country, front! Eyes west! Stand easy!"

* * * *

The Thaw case shows one of what complications the law machine is capable.

* * * *

A London report says money is harder, leaving Canada to add, to get.

* * * *

Calgary is learning the value of the modest cent. That is always a good sign.

* * * *

The thermometer, as a special favor, might keep its spirits up for a few weeks longer.

* * * *

Still, it does not help the man in street, to say it is credit and not money, that is tight.

* * * *

There is no need for alarm, wild criticism, or extravagance. Try only economy and adjustment.

* * * *

So there is no little life insurance Sun in the Home yet. The Ottawa officials are to say yea or nay.

* * * *

Some underwriters go so far as to place the emphasis in liability insurance conditions on the "lia."

* * * *

The Dominion government is calling for tenders for an ice-breaker—the height of midsummer impudence.

One could almost imagine the New York financial press as the frowning father and Canada the erring son.

* * * *

Sir Edmund Walker says there is nothing wrong with Canada—United States financial medicos notwithstanding.

* * * *

The United States Senate has accepted the Sugar Schedule. It is a novelty to see any Senate accept anything.

* * * *

Premier Borden at Toronto declined to dicuss the financial situation. That is the first refreshing breeze for a long while.

* * * *

Thomas W. Lawson, of Boston, striding over our crops, was another example of fools rushing in where angels fear to tread.

* * * *

A Montreal contemporary says a mining stock is not an investment. It is not always the mine to blame, it is more often the men.

* * * *

The price of sugar does not seem to have dropped with a loud thud since the Canada-West Indies trade agreement came into force.

* * * *

A Toronto contemporary prints the portraits of "prominent Canadians now on the ocean," which is better in tight money days than "being all at sea."

* * * *

"There is no public position on earth I would accept in lieu of the one I hold," says Premier Sir Rodmond Roblin, Manitoba. Why limit the geographical aspect?

* * * *

A Montreal paper wants to know who owns the streets of Montreal. Sometimes it looks as if the immaculate bond house junior and the aspiring hobble skirt do.

* * * *

Now they want the life insurance agent in Canada licensed. With all the society buttons he wears already, and a license, he will need then only a number plate on his dashboard.

* * * *

A black cat with a white-tipped tail walked on to the floor of the Toronto Standard Stock Exchange this week. The white tip to a stock exchange tale is not always to be trusted.

* * * *

An Oakville, Ontario, man pulled the bell-cord, stopped an express, was fined $35 and bound over in $3,000 not to do it again. It would have paid him to have hired a special from Hamilton.

* * * *

August is the month when we begin to think of September and of October's thanksgiving day, which brings us to November, and Christmas is then not far off. But spring will soon be here.

* * * *

The summer vacation is an annual period for the alleged transaction of business by temporary help. The fall revival of business is a similar period for the disentanglement of the same by the permanent staff.

* * * *

Mr. Sanford Evans, Winnipeg, says it would be good for the country if some of the young men playing with the country's finances were at railroad construction for the next ten years. It would certainly take the starch out of their alleged financial linen.

INSURANCE OF UNDER-AVERAGE LIVES

Company Formed to Write the Business in Canada—Promoters Say Thirty Millions Have Been Declined

A new company has secured a charter with a view to specializing in sub-standard life insurance. This is the Empire Life Assurance Company of Canada, which has authorized capital of $1,000,000, divided into 10,000 shares of $100 each. The head office of the company is in Toronto, and the officers are as follows: President, Hon. Thos. Crawford, M.P.P., Toronto, ex-Speaker in the Legislative Assembly of Ontario; managing director, George Boyd Wickes, Toronto; actuary and secretary, R. W. Barton, A.I.A., Toronto; chief medical referee, T. F. McMahon, M.D., Toronto. The company will shortly sell its stock.

Insurance of Under-average Lives.

In a pamphlet dealing with the insurance of under-average lives, Mr. Wickes and Mr. Barton say: "It is a matter of common knowledge that there are many people living to-day who at one time or another have been declined for life insurance. Although these persons often live long and active lives, they are unable to obtain the protection they need, because they cannot pass the standard of physical fitness required by the ordinary life offices. Such lives are known to insurance companies as under-average or sub-standard. That is, those who either from hazardous occupation, or from personal or hereditary taint, cannot be regarded as ordinary standard risks. For nearly a century a well-known English company has specialized in these risks in Great Britain, and for many years a leading New York company successfully wrote this class of business. The result has been a great benefit to the community and a profit to the companies."

Thirty Million Dollars Declined.

There are no published returns as to the total amount of business declined in the Dominion. After communicating, however, with all companies writing life assurance in Canada—Canadian, British and United States—the officers of the Empire Life Assurance Company, through the courtesy of these companies, are in a position to state that during the past three years at least $30,000,000 of business has been declined in the Dominion. The amount of these declinatures is also an increasing one—increasing with the total volume of business written by the companies.

Experience in Great Britain.

The Clerical, Medical and General Life Assurance Society of London, England, founded in 1824, to specialize in sub-standard assurance, is the oldest authority on the subject. By its act of incorporation eight of the board of directors must always be members of the medical profession. The long list of eminent physicians and surgeons who have served in this capacity is a recital of the leaders of the medical profession in Great Britain during nearly a century. Sir Richard Douglas Powell, Bart., K.C.M.G., M.D., physician-in-ordinary to H.M. the King, is the present deputy-chairman of the society.

The Clerical, Medical and General Life Assurance Society advertises examples of typical cases completed—cases that have been declined by several offices on account of rheumatic fever, heart and lung trouble, etc., which have usually been regarded as falling outside the scope of life assurance transactions.

"The completion over a period of nearly a century of many thousands of applications on these lives is proof that the terms quoted were acceptable to the assured," say Messrs. Barton and Wickes, "and the division of a surplus of twenty-three millions of dollars amongst its policyholders is a remarkable demonstration of the soundness of the business."

PACIFIC COAST FIRE INSURANCE COMPANY

The Pacific Coast Fire Insurance Company, Vancouver, have appointed Messrs, Reed, Shaw and McNaught, Toronto, managers of the company for the Province of Ontario. The Pacific Coast Fire Insurance Company up to date are having a successful year. Their loss ratio is lower than at the same period last year and the premium income shows an increase.

FORESTERS AT LAST RECOGNIZE THE ACTUARY.

The Independent Order of Foresters bill, which was passed at the last session of the Dominion Parliament, providing for the placing of the society on a sound actuarial basis, has been adopted by the supreme court by a vote of 178 to 28. Subsequently, on the motion of a delegate, who had voted against the bill, to make it unanimous, the vote was 200 out of 206.

WORKS MINISTER PEERS THROUGH HOROSCOPE

Mr. Rogers, at Edmonton, Talks of the Time Western Canada Will Produce 2,000,000,000 Bushels of Grain

No doubts regarding the present and future of the prairie provinces cloud the mind of Hon. Robert Rogers, minister of public works. Mr. Rogers is making a trip through the west, and at Edmonton expressed himself in no unmeasured terms. "Nothing can check the continued and still more rapid progress of western Canada," he said. "I am satisfied we are now reaping the greatest crop western Canada has ever known. Not more than 5 per cent. of the arable land in the prairie provinces has been touched by the plow, and yet we produced in the neighborhood of 500,000,000 bushels of grain When in the next few years our farmers bring 20 per cent. of the available land under cultivation we will be producing probably more than 2,000,000,000 bushels of grain, and ready sale will be found for all we can produce."

Price of Wheat.

Mr. Rogers said that the Canadian and United States farmers were glad to get 50 cents a bushel for their wheat ten to fifteen years ago, and to-day they grumble at 90 cents to a dollar. In ten years, he added, they will be receiving $1.50, and in 25 years they will receive $2 a bushel. The man who tills the soil will be king among men in 15 years, he added, as the capital value of all grain producing areas in every civilized country of the world is bound to increase by several hundred per cent.

"We must not forget," Mr. Rogers added, "that the world's population is increasing at the rate of 20,000,000 a year."

Hudson Bay Railway.

Replying to requests by officials of the Edmonton municipality and the board of trade, Mr. Rogers said that the Hudson Bay Railway will be completed to the shores of the Hudson's Bay early in the fall of 1914, by which time the work of making the Saskatchewan River navigable between Edmonton and Le Pas should be well under way. He added that with the completion of the Grand Trunk Pacific and the Canadian Northern railroads to the Pacific Coast there will come important branch lines, reaching out to meet the requirements of every grain producing locality in western Canada.

Importance of Edmonton.

"Edmonton is in an important position," added Mr. Rogers. "It is located at the gateway of the great Peace River country, a territory that is an empire in itself, and which promises to become the most productive part of our western prairie. More than that, the city of Edmonton is located upon the banks of one of the greatest rivers of the American continent. I have the greatest possible confidence that in the immediate future a great traffic will be developed on the Saskatchewan River between Edmonton and Le Pas, on the line of the Hudson Bay Railway leading to the Nelson River."

QUEBEC'S FINANCES

The statement of the receipts and expenditure of the province of Quebec for the fiscal year ended June 30th, 1913, shows a surplus of $429,892, receipts being $8,383,877, and expenditure $7,953,984. The largest item in the receipts is the Dominion subsidy of $2,025,705. Two next productive sources of revenue are the land and forests department, which is responsible for $1,760,466 and the duties on commercial successions, which amount to more than a million.

JULY BANK STATEMENT

The July bank statement was issued yesterday in its new form. The figures for the two months are:—

	July.	June.
Call loans, in Canada	$67,991,255	$68,642,377
Call loans, elsewhere	89,266,235	69,363,520
Current loans in Canada	858,429,069	899,260,009
Municipal and school loans	43,121,384	....
Current loans elsewhere	42,960,513	36,894,681
Demand deposits in Canada	356,585,196	362,769,928
Savings deposits in Canada	621,347,388	622,928,969
Deposits elsewhere	86,600,194	[illegible]

ENGLISH BANK RATE DOING ITS WORK

Four and a Half Per Cent. is Attracting Gold—Good Position This Fall

The four and a half per cent. rate adopted by the Bank of England for summer months has done its work as it always does, is the opinion of Mr. A. W. Smithers, chairman of the Grand Trunk directorate, who arrived in Canada the other day. This rate is attracting gold from all parts of Europe and the Brazilian States, South America, etc., with the result that up to three weeks ago the amount of gold and proportionate reserves for liabilities were never under what it was a year ago. Up to three weeks ago the Bank of England received £1,800,000, with the result that when I left England the situation showed an improvement both in the amount of gold held and the proportion to reserved liabilities equal to last year, and there is every appearance that gold will continue to arrive for another month before the autumn days set in.

In Good Condition This Fall.

"If this proves to be the case the bank will be in a good financial condition this autumn and a stronger position than a year ago, and if the policy on the part of the underwriters is continued, and issuing only carried on by making issues which are absolutely necessary, I think it is quite possible that we may get through the year on the 4½ per cent. rate. But if the underwriters take too sanguine a view of the situation, and do not continue to keep the brake on, this view may be upset.

Trade Makes a Record.

"Trade in Britain is greater than ever before; last year was a record. The imports and exports this year are standing over £1,200,000,000, and unless there is a falling off, of which there are no signs, during the remaining months, the trade of 1913 will considerably exceed the trade of 1912."

◆

MONEY RELAXATION WILL BRING REVIVAL

Sir Richard McBride spoke in London in appreciatory terms of the far-sighted policy of Sir Thomas Shaughnessy in keeping pace with the growing requirements of the western zones of the Dominion's railway traffic. "Should everything go well," said British Columbia's premier, "by the time the Panama Canal is opened British Columbia railway development will have so far advanced that the Pacific Coast province will be able to take a large measure of commercial and trading results that must follow the completion of that gigantic undertaking. Then we shall be able to claim a place in the industrial world second to none."

While the tightness of the money market had materially affected development, and some towns which had embarked upon public works were compelled to curtail their expenditures, he had no doubt that when the monetary situation is relaxed there would be a revival of activities.

◆

MAY BE NORTHERN FIRE UNDERWRITERS' ASSOCIATION

A movement has been inaugurated to form a Northern Fire Underwriters' Association with the same powers as other boards and with headquarters at Prince Rupert, B.C. It was decided at a meeting of the Prince Rupert committee of the Mainland Fire Underwriters' Association that the board companies represented on the committee be petitioned to form such an association. The companies represented are as follows:—Acadia, Ætna of Hartford, Agricultural of Watertown, Alliance of London, American of Newark, British America, British Crown, British Empire, Caledonia, Canadian Fire, California, Colonial Underwriters, Commercial Union, Connecticut, Delaware Underwriters, Employers' Liability, Franklin of Washington, Firemens' Fund, Franklin of Philadelphia, Guardian, General of Perth, Globe and Rutgers, General of Paris, Hudson Bay, Insurance Company State of Pennsylvania, Imperial Underwriters, Jersey Fire Underwriters, Liverpool, London and Globe, London Assurance, London and Lancashire, Liverpool and Manitoba, Los Angeles, L'Union of Paris, Michigan Commercial, Manitoba Fire and Marine, Mercantile, North West Fire, Niagara-Detroit Underwriters, National, Norwich Union, North Empire, Nova Scotia, Niagara, Newark, New Zealand, New York Underwriters, Northern, Occidental, Phoenix of London, Pacific Coast, Providence-Washington, Queens, Rochester-German, Royal Exchange, Royal, Reliance of Philadelphia, Springfield Fire and Marine, Sun, Svea, Union of London, Western Assurance, Westchester, Yorkshire.

HOW FIRE LOSSES CAN BE REDUCED

State Fire Marshal of Indiana Quotes Conditions in European Cities

The State fire marshal in line with his effort to bring about better construction of buildings in Indiana is mailing to his 1,500 assistants in that state a printed excerpt from a statement made by Mr. Richard Lieber, of Indianapolis, showing how European cities reduce their fire losses through proper attention to construction.

The contrast between American and European methods and results is forcibly shown in a comparison of Berlin, Germany, and Indianapolis. Berlin has a population of more than 2,000,000. Indianapolis has 250,000. Yet the fire loss in Indianapolis, according to Mr. Lieber's statement, is almost twice that of Berlin. His remarks along these lines are:—

Cities are Poorly Built.

"Our cities are so poorly built that a fire may spread throughout the building in which it started and from it to other property. A special consular report of 1905 shows that in such foreign cities as Havre, Rouen, Milan, Rome, Brussels, Antwerp, Leeds, Sheffield and Bristol, every fire in 1890 was confined to the building in which it originated, while in Dresden, Florence and Vienna and other cities, every fire was confined to the floor on which it originated.

"In Vienna there is no case known where the fire has extended beyond the building in which it originated. This is prevented by the solidity of the buildings, by strict fire regulations, and by a well-trained fire department, the latter consisting of five steam engines, but seldom called into action, and a large and sufficient number of hand engines.

Is a Partner in Crime.

"The average loss of Boston is $2,000,000. The loss of the average city of equal population in Europe is $150,000. Indianapolis, which, by the way, was lowest in the list of cities of over 200,000 inhabitants, has almost twice as much annual fire loss as Berlin. Other cities are, of course, far worse, but all of them have this in common, that their general run of buildings is of insecure or even hazardous construction.

"As long as the cities prefer the rights of the individual to the rights of the community we shall have this criminal participation in the fire loss. If it is right and fair to require a certain improved building construction for new buildings, these same laws should be rigidly enforced in the remodeling of standing risks. A city that fails in this is a partner in crime."

THE WESTERN SPIRIT, WITH TRIMMINGS

The following letter to an eastern loan company from a Saskatchewan client, was shown to *The Monetary Times* this week. It speaks for itself:—

"Dear Sirs:—In reply to your letter of the 18th of March, I must say that I can not pay you the interest on your mortgage this year.

"You seem to think you can make me pay this as you state in your letter that you will not allow it to remain. How shall I pay when I have not got it? You can make extension till next year or not just as you please, there are millions of acres of unoccupied land out here. And what good is it to us farmers any-way, we only get a d—— poor living from it, and if you are not satisfied with the way I am running your property out here come and run it yourself. You threatened to foreclose on the 3rd of April; why did not you? I am getting tired of waiting for it.

"I would advise you to wait till next year as you will get at least one more year's interest.

"Why is it that you fellows that produce nothing and do nothing useful own everything, and we that produce everything own nothing?

"You seemed to think that my last letter was too short, perhaps this will suit you better.

Yours, etc.,

"P.S.—You can answer this letter or not as you please."

CANADIAN EMERGENCY CURRENCY

Advantages and Importance of System Under New Bank Act Are Pointed Out

The following comments by The London Times upon the emergency currency features of Canada's revised bank act which became effective on July 1st, are of interest.

The new provision enables banks to keep all their available gold in a central reserve and issue their own notes, as and whenever they are required, dollar for dollar, in the reserve. It will be seen in a moment that this new provision is of very considerable importance in more ways than one.

The banks, under the old act, were able to issue their own notes to the amount of their unimpaired paid-up capital, and beyond to the extent of 15 per cent. on their capital and reserves during the crop-moving period. At April 30th last the paid-up capital of Canada's chartered banks was $115,799,217, and the rest or reserve funds amounted to $108,414,337, a total together of $224,213,554. The emergency circulation during the autumn and winter might, therefore, if necessary, reach $33,500,000. In November last year the emergency circulation actually approached $10,000,000, and the margin of emergency circulation available at that time was $20,000,000 or so. At ordinary times that margin would be ample, and it may be said at once that the central gold reserve provision is expected to operate more advantageously during that portion of the year in which the crops are, supposedly, not being moved.

Does Not Assume Ordinary Times.

But a prudent minister of finance will not assume that times always will be ordinary, and indeed it is possible that this autumn will see a situation of painful pressure upon Canada's financial resources. At such times a more or less insignificant action by a bank may start a panic, or at least a serious run on deposits. At the end of April last, deposits payable on demand in Canada were $365,340,002, and, after notice, $631,160,280, a total of $996,500,282. In November, when the pressure is usually at its height, they were last year $16,000,000 higher. To meet a run on such a huge amount a good deal more than $20,000,000 might very well be needed. Given time under the old system, the currency could no doubt have been engineered. But time is just what is not available at times of panic, and the new provision does all that is possible to economize time.

Can Be Released Instantaneously.

However, one does not anticipate crises involving runs on a large scale, and, as has been said, the central gold reserve is designed to serve a purpose in normal times. During recent years the banknote issues have frequently approached very near to the limit authorized between February and September. For instance, in June of last year the circulation was within $2,000,000 of the circulation in September, when the emergency clause operates. At such times a great deal of anxiety was caused bankers lest the authorized limit should be exceeded, and, as was explained above, the arrangements for changing from bank notes to Dominion notes were clumsy and took time. The system was inelastic in a country such as Canada, where great distances have to be traversed between the centre of the government and many of the most active centres of industry and agriculture. Under the new system any amount of banknotes may be held in reserve to be released instantaneously by the deposit of gold, or Dominion notes—and in practice, since the gold and Dominion notes are to a considerable extent expected to remain deposited in the central reserve, the circulation will be permanently extended.

A Tribute from the West

While we do not always agree with *The Monetary Times*, it is the most reliable guide in current journalism to all Canadian statistical information, and to the ordinary newspaper man it is one of the most invaluable of references, if he desires to keep in touch with financial matters —*Moose Jaw Times*.

UNITED STATES CURRENCY BILL CRITICIZED

Should be no Prohibition Against Rediscounts With Bonds as Security, Says Banker

Mr. George B. Caldwell, president of the Investment Bankers' Association of America, speaking of the proposed currency and banking law, says:—

"Our association favors the passage of a currency bill as soon as due consideration will allow. Our committee on monetary legislation, headed by John M. Nelson, of Baltimore, has carefully studied the subject, and has, in the name of our body, transmitted several recommendations tending toward a workable law. In our opinion the Owen-Glass bill can be made a good, useful working measure, with some changes. We are gratified, indeed, that the federal administration, while insisting upon the early enactment of currency legislation, is hospitable towards suggestions made in good faith for the improvement of the pending bill.

Considered an Objectionable Feature.

"One of the most objectionable features of the banking bill is contained in Section 14, prohibiting the rediscount of bills secured by bonds of any description. A fair and good law on this subject should give reserve banks as much latitude in discounting paper, based on well-secured bonds, as is consistent with sound banking. Good banking tells us that it is just as important, just as necessary to finance transportation, warehouse, terminal, elevator and other corporations contributing to the movement of crops as it is to finance the crops themselves. Besides government, state and municipal bonds are acceptable now, so to be consistent it would seem they would be acceptable as loan collateral, together with other good bonds.

"Two other features of the bill appear to our association as objectionable. We do not believe that control of the banking interests should be placed in the hands of a political body altogether. The Board of Control, which is to consist of the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency and four appointees of the President, one of whom shall be versed in banking, is a political body, pure and simple, and has been opposed because of the fear it might make a political issue of banking business. The results of this are self-evident.

Not the Banks.

"Again, the Investment Bankers' Association have strongly objected to the provisions that the Government should issue the currency, and not the banks. Federal reserve bank notes under the bill should be issued by the banks. One can readily see the situation that would develop if the Government were called on to redeem a promise to pay on demand in gold these federal reserve bank notes and found itself unable to fulfil its obligations. The notes should be issued by the banks and all responsibility of redemption should remain with them. We believe we voice the sentiment of the bankers and business interests of the country in urging that the salaries of each member of the federal board should be not less than $25,000 per year. Such responsibility placed in the hands of men at a less salary does not have our fullest confidence, nor demand the highest type of ability."

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ANGLO-CANADIAN JULY TRADE RETURNS

The following are official figures of the trade between Great Britain and Canada during July:—

From Canada.

	July, 1913.	July, 1912.
Wheat	£4,535,106	£4,841,012
Flour	1,259,781	1,300,933
Oats	480,649	312,471
Cattle	36,112	104,763
Bacon	544,268	687,236
Hams	233,871	131,610
Cheese	1,294,395	1,568,050
Canned salmon	518,675	609,405

To Canada.

	July, 1913.	July, 1912.
Spirits	385,245	373,528
Sugar	27,597	84,178
Wool	64,205	72,351
Hides	50,828	39,197
Pig-iron	66,679	113,497
Wrought iron	61,212	39,509
Rail iron	3,784	9,424
Plates	30,548	14,967
Galvanized sheets	338,041	197,714

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The branch of the Bank of British North America at Forward, Sask., has been closed.

SASKATCHEWAN HAS ACTIVE INSURANCE DEPARTMENT

Superintendent Fisher Says Slight Revision of Laws Will be Effected—Business in the Province

To study the workings of the federal and other insurance departments, their methods of organization, and fraternal insurance, Mr. Arthur E. Fisher, superintendent of insurance for Saskatchewan, is visiting eastern Canada. The department of which he is head, commenced operations at the end of March. Already considerable business has been transacted, and the first annual report will shortly be published.

Interviewed by *The Monetary Times* this week in Toronto, Mr. Fisher, who is an enthusiastic official, and one who may be relied upon to protect the interests both of the legitimate insurance companies and the policyholders, stated that a large number of companies have been registered and licensed under the Saskatchewan Fire Insurance Act to transact the business of fire insurance within that province. Here is the list:—

Acadia Fire Insurance Company, Ætna Insurance Company, Alliance Assurance Company, Anglo-American Fire Insurance Company, Atlas Assurance Company, Limited, Alberta-Canadian Insurance Company, American Central Insurance Company, American Insurance Company, British American Assurance Company, British Crown Assurance Corporation, Limited, British Northwestern Fire Insurance Company, British Dominions General Insurance Company, British Colonial Fire Insurance Company, Caledonian Insurance Company, Canadian Fire Insurance Company, Commercial Union Assurance Company, Limited, Connecticut Fire Insurance Company, Canada National Insurance Company, Canadian Phœnix Insurance Company, Continental Fire Insurance Company, Central Canada Insurance Company, Continental Insurance Company of New York, Canada National Fire Insurance Company, Dominion Fire Insurance Company, Employers' Liability Assurance Corporation, Limited, Equity Fire Insurance Company, Equitable Fire and Marine Insurance Company, Fidelity-Phenix Fire Insurance Company of New York, Factories Insurance Company, Fireman's Fund Insurance Company, Firemen's Insurance Company of Newark, German American Insurance Company, Guardian Assurance Company, Limited, Germania Fire Insurance Company, General Assurance Company of Paris, General Accident, Fire and Life Assurance Corporation of Perth, Hartford Fire Insurance Company, Home Insurance Company, Hudson Bay Insurance Company, Imperial Underwriters' Corporation (now Dominion license) Insurance Company of the State of Pennsylvania, Insurance Company of North America, London and Lancashire Fire Insurance Company, London Mutual Fire Insurance Company of Canada, Law Union and Rock Insurance Company, Limited, Liverpool and London and Globe Insurance Company, Limited, London Assurance Corporation, Liverpool-Manitoba Assurance Company, Mercantile Fire Insurance Company, Montreal-Canada Fire Insurance Company, Mount Royal Assurance Company, National Fire Insurance Company of Hartford, National Union Fire Insurance Company of Pittsburg, Niagara Fire Insurance Company, North British and Mercantile Insurance Company, North-West Fire Insurance Company, North Empire Fire Insurance Company, Northern Assurance Company, Limited, Norwich Union Fire Insurance Society, Limited, Nova Scotia Fire Insurance Company, Northwestern National Insurance Company of Milwaukee, Ontario Fire Insurance Company, Occidental Fire Insurance Company, Pacific Coast Fire Insurance Company, Phœnix Assurance Company, Limited, Phœnix Insurance Company, Providence Washington Insurance Company, Palatine Insurance Company, Limited, Quebec Fire Assurance Company, Queen Insurance Company of America, Rimouski Fire Insurance Company, Royal Exchange Assurance, Royal Insurance Company, Limited, Security National Insurance Company, Saskatchewan Insurance Company, Scottish Union and National Insurance Company, St. Paul Fire and Marine Insurance Company, Sovereign Fire Assurance Company, Sun Insurance Office, Springfield Fire and Marine Insurance Company, Union Assurance Society, Limited, L'Union Compagnie d'Assurance contre L'Incendie, Paris, Western Assurance Company, Westchester Fire Insurance Company, Yorkshire Insurance Company, Limited, Western Union Fire Insurance Company (reinsured with Pacific Coast Fire Insurance Company), Winnipeg Fire Insurance Company (reinsured with Nova Scotia Fire Insurance Company).

Unlicensed Fire Insurance Unnecessary.

Nine of these companies have provincial licenses and the remainder Dominion licenses. This list has been printed by the Saskatchewan Insurance Department and posted in every post-office in the province with the injunction, "Look over your policies." With such a large number of licensed companies, unlicensed insurance in the province should be entirely unnecessary.

The annual report of the department will show that the gross amount of fire insurance written in 1912 in Saskatchewan was approximately $98,000,000, with a net premium income of slightly over $2,000,000. The losses paid were about $800,000. The net amount at risk on December 31st, 1912, was nearly $87,000,000.

The figures of fire commissioner McLean, who is doing excellent work to reduce fire losses in the province, show that to the end of July the fire waste this year has been $1,350,000, allowing 10 per cent. for unreported fires.

Life Company's Business.

The premium income of the life insurance companies in Saskatchewan last year was slightly over $1,500,000. There are 44 companies transacting this business in the province, 35 with Dominion licenses and 9 registered with the registrar of joint stock companies under the foreign companies act.

The following 15 companies are writing hail insurance in the province: The Saskatchewan, Alberta, Central Canada, Canada National, Hudson Bay, Canada Weather, Canadian Indemnity, British Crown, St. Paul Fire and Marine, Mount Royal, Excess Great North, British-America, Canada Hail, and the Northwestern National of Milwaukee. Four of these have Dominion licenses, while the other eleven are licensed under the hail insurance act and the order-in-council regulating the writing of hail insurance.

Hail Insurance in Saskatchewan.

The hail insurance business in Saskatchewan is an interesting study. This year an order-in-council was passed regulating it. It required Canadian companies to deposit $5,000 and foreign companies $10,000 with the provincial department of insurance, Dominion licensed companies being excepted. It also required that foreign companies, those whose capital is outside Canada, should make weekly reports of business written and of losses. As additional protection, 50 per cent. of the premium income reported by these foreign companies must be deposited in trust with the provincial treasurer, should he deem it necessary, this amount being available, if needed, for the payment of losses.

The provincial municipal hail act has to some extent affected the stock companies, as the amount of risk written per acre in districts where the municipal hail by-law has been adopted, averages $5 per acre, the farmer being automatically insured for a further $5 under the act. This brings his insurance up to the old standard of $10 per acre. But, as stated, the company insures for only $5 of that sum. On the other hand, the companies' liability is considerably more scattered. The majority of the companies are writing business on a cash basis. Owing to the money stringency, the business this year is not quite as large as it would have been under more favorable financial conditions.

The superintendent of insurance has nothing whatever to do with the operation of the municipal hail insurance act. This rests entirely with the municipal hail commission, two of the members of which are elected by the reeves and one by the provincial government.

Small Losses in Tornado Insurance.

Since the Cyclone in Regina there has been considerable activity in tornado insurance. Unrevised figures show that almost $3,000,000 of this risk have been written, with premium income of about $14,000. The losses paid have been less than $100. Climatic conditions in Saskatchewan are sufficiently good to keep tornado losses down to a minimum.

A slight revision of the Saskatchewan insurance laws will be undertaken in the near future. Questioned as to this, Mr. Fisher told *The Monetary Times* that he was not at liberty to indicate the nature of the revision until his suggestions had been submitted to the provincial secretary.

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PASTURES AND PRODUCTS IN ONTARIO

Ontario's pasture lands are referred to in a recent bulletin of the department of agriculture as being very dry, and much in need of rain, more especially in the eastern half of the province. Dairy products also were lessening, owing to the decided falling off in the milk flow. Cattle are remarkably free from disease, although some are on the lean side. Several of the department's correspondents claim that the shortage of roughage will compel farmers to dispose of some of their live stock in order to carry the remainder through the winter. The general opinion, however, is that careful feeding will meet the situation, more especially where there are silos. Much, therefore, depends upon the growing corn crop. In fact, corn is more and more regarded as the key to the Ontario fodder problem.

The majority of the returns speak of the scarcity and inferior quality of farm labor. However, the very favorable harvest weather, and the short straw of nearly all the grain crops, considerably lessened the demand for field workers during the busy season. Wide field implements and the interchange of labor between neighbors also tend to help out. Wages by the day ranged from $1.25 to $2.50, with board, usually found $2; by the month from $25 to $35 was commonly paid, although some skilled farm laborers commanded from $40 to $50 a month during harvest.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canada Bread Company.—At the annual meeting of the Canada Bread Company, the chairman, general manager Mark Bredin, expressed satisfaction at the conditions revealed. The company is strong in cash reserves, having nearly $500,000 in hand to carry on operations. The retiring board of directors was re-elected.

Canada Transportation Lines, Limited.—The first issue of securities of the new company that will be made will be of preferred stock, this issue having already been arranged for through Brown Shipley, of London. When this issue has been disposed of the plan to consolidate all the bond issues of the various companies will be worked out, it being the intention to have one issue against the entire mortgages of the various companies.

Halifax Electric Tramway Company.—A special meeting of the shareholders of the Halifax Electric Tramway Company is called for August 30, to obtain authorization for the issue of 6,000 additional shares of capital stock, thus increasing the capitalization to $200,000. This is all that can be issued under the company's charter as extended at the last session of the legislature, and the proceeds are to be used for extension and improvement to the tramway system. After the authority of the shareholders is obtained it will be necessary to secure the sanction of the public utilities commission.

Dome Lake Mining Company.—Three by-laws were placed before the shareholders of the Dome Lake Mining Company for approval at a meeting at Toronto. One was to increase the capital of the company by 250,000 shares at par, another to issue 100,000 of these at a discount, the previous holders having first right to subscribe, and a third providing for an increase in the number of directors from five to seven. The first of these alone was passed after much discussion. The stated object of the proposed issue was to provide for: (1) Pressing debts amounting to $15,000; (2) To pay for electrical equipment and working expenses. The total liabilities of the company are $60,000. Promises were given by Mr. O. N. Scott, who represented the General Assets Corporation, who control and manage Dome Lake, that full information as desired by some shareholders would be forthcoming at the next meeting.

Twin City Rapid Transit Company.—The total operating revenue of the Twin City Rapid Transit Company for the month of July amounted to $773,499, compared with $715,129, in the same month a year ago, an increase of 8.16 per cent. The operating expenses for the month reached the sum of $389,533, as compared with $355,232, an increase of 9.66 per cent. The net revenue was consequently $383,966, against $359,896 in July of last year, a gain of 6.69 per cent. Gross revenues of the company for the seven months from January 1st to the end of July have been, $5,004,030, compared with $4,641,249 in the corresponding period of a year ago, an increase of 7.82 per cent. Operating expenses were $2,555,758, an increase of 6.32 per cent. The net revenue for the seven months, as a result, is $2,448,272, as compared with $2,237,411, an increase of 9.42 per cent.

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the United States interstate commerce commission for June and twelve months compared as follows:—

	1913.	1912.		Changes.
Total receipts for operating..	$87,203	$58,900	+	$28,302
Express privileges	34,051	22,890	+	11,161
Total operating revenues.	53,151	36,009	+	17,141
Total operating expenses ..	32,200	20,079	+	12,121
Net operating revenue	20,950	15,930	+	5,020
Taxes	631	871	—	239
Operating income	20,318	15,059	+	5,259
Twelve months:—				
Total receipts for operating.	957,275	622,325	+	334,949
Express privileges	372,602	241,413	+	131,189
Total operating revenues ..	584,672	380,912	+	203,760
Total operating expenses ..	369,833	202,128	+	167,704
Net operating revenue	218,839	178,783	+	40,055
Taxes	6,316	4,842	+	1,474
Operating income	212,522	173,940	+	38,581
Mileage steam roads	5,736	4,022	+	1,714
Mileage, other lines	22	22		

Duluth Superior Traction Company.—The weekly statement of earnings of the Duluth-Superior Traction Company for the first three weeks of the present month shows an increase of 10.4 per cent. on the period named, while earnings for the year to date show an increase of 9.5 per cent.

The statement is as under:—

	1913.	1912.	Inc.	Per cent. of inc. or dec.
1st week	$ 26,195	$ 23,887	$ 2,307	9.7
2nd week	25,228	23,418	1,810	7.7
3rd week	26,591	23,374	3,217	13.8
Month to date	78,015	70,680	7,335	10.4
Year to date	783,398	715,601	67,796	9.5

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CANADA'S COTTON INDUSTRY

Monetary Times Office,
Montreal, August 27th.

The street has been discussing the possibility of a falling off in activity in the cotton industry, and the representative of *The Monetary Times* has made an effort to find out if the falling off, if it develops at all, is likely to be serious. From all that can be ascertained, it would seem that any doubt which may be entertained on the future of the cotton companies has its basis in the possibility of labor troubles. The Canadian textile companies have always had trouble in this regard. In former years operatives were very much worse paid than at present, and even now, while their condition is much improved, they are constantly being attracted to other lucrative employment.

At the present time, it is understood that all cotton companies are behind in their deliveries because of the shortage of help. Many of the employees, after being confined in the mills during the winter months, like a change and prefer to work out of doors during the summer. It is said that at Valleyfield, for example, many of the men who worked the looms left their regular employment in order to labor on the Valleyfield Canal. The question of labor in the textile mills is becoming more serious every year, and the only way to solve it will be on a basis of wages, so it is claimed. Any advance, however, coupled with the fact that the price of raw cotton tends gradually to advance, chiefly through advance in cost of cultivating the cotton plant, will mean an advance in the price of the manufactured article. These factors together will increase the cost of the goods to the cotton manufacturer, and the advance in the selling price may, for a time, lag behind this increased cost of production. If the cost becomes too high to the consumer, the demand for cotton goods is bound to fall off as other fabrics will take their place. On the whole, the situation is generally considered quite favorable, so far as concerns the demand.

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DIVIDENDS PAYABLE

The following is a list of dividends payable in September:—

Name		Quarterly %		Payable Sept.	Shareholders of Record	Books Closed	Books Open
TRANSPORTATION							
Detroit United Railway		1½		Sept. 1	Aug. 16	....	....
Richelieu & Ontario................		2		Sept. 1	Aug. 23	....	....
MISCELLANEOUS							
Crown Reserve Mining Co...........		2	(a)	Sept. 15	Aug. 30	....	....
Granby, Consolidated M.S. & P. Co.		1½	(b)	Sept. 2	Aug. 16	....	....
International Coal & Coke		1		Sept. 1	Aug. 20	....	....
Kerr Lake Mining Co..............		25 cts sh		Sept. 15	Aug. 30	....	....
Lake of the Woods Milling Co.	Com.	2		Sept. 1	Aug. 23	....	....
" " " " "	Pref.	1¾		Sept. 1	Aug. 23	....	....
Montreal Cottons, Limited	Com.	1		Sept. 15	Sept. 5	....	....
" " "	Pref.	1¾		Sept. 15	Sept. 5	....	....
Montreal L. & M....................		2½		Sept. 15	Aug. 31	....	....
Ogilvie Flour Mills Co.	Pref.	1¾		Sept. 2	Aug. 21	....	....
Paton Manufacturing		3	(c)	Sept. 15	Aug. 31	....	....
Sawyer-Massey	Pref.	1¾		Sept. 1	Aug. 20	....	....
Tooke Bros..........	Pref.	1¾		Sept. 15	Aug. 30	....	....
West Kootenay......................		1		Sept. 1	Aug 27	....	....
Winnipeg P. & G. Co. Limited	Pref.	3½	(c)	Sept. 1	July 31	Aug. 1	Aug. 16
BANKS							
Commerce		2½		Sept. 1	Aug. 16	....	....
Hamilton............................		3		Sept. 1	Aug. 22	Aug. 23	Aug. 30
Hochelaga		2¼		Sept. 1	Aug. 16	....	....
Home		1¾	(d)	Sept. 2	Aug. 16	Aug. 17	Sept. 2
Montreal............................		2½		Sept. 2	July 31	....	....
Ottawa..............................		3		Sept. 2	Aug. 18	....	....
Quebec..............................		1¾		Sept. 2	Aug. 15	....	....
Royal		3		Sept. 2	Aug. 15	....	....
Toronto.............................		2¾		Sept. 2	Aug. 14	Aug. 15	Aug. 23
Union...............................		2		Sept. 2	Aug. 19	....	....
Weyburn.............................		5	(c)	Sept. 1	....	....	....

(a) Monthly (b) .... (c) H.Y. (d) Qr. 31st Aug.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Pine Ridge, Man.—August 16.—School. Loss, $600. Cause, lightning.

St. Thomas, Ont.—August 15.—M. C. R. station. Loss, $40. Cause unknown.

St. Ives, Que.—Messrs. Dawson Brothers' sawmill. Loss, $8,000. Cause unknown.

Somenos, B.C.—August 13.—Mr. Macneal's bungalow. Loss and cause unknown.

Jarvis, Ont.—August 19.—Grand Trunk freight shed. Loss and cause unknown.

Orwell, Ont.—August 21.—Mrs. P. Day's farmhouse. Loss and cause unknown.

Brandon, Man.—August 14.—Mr. R. Lane's coal shed. Loss, $800. Cause unknown.

Inverary, Ont.—August 22.—Model Cheese Factory. Loss, $3,000. Cause unknown.

Fergus Falls, Sask.—August 21.—Mr. G. Siem's barn. Loss unknown. Cause, lightning.

St. Sauveur, Que.—August 19.—Mr. A. Corriveau's residence. Loss and cause unknown.

Peterboro, Ont.—August 19.—McDonald's mills. Loss, $1,000. Cause, overheated dry kiln.

Wolfville, N.B.—August 12.—St. Andrew's Presbyterian Church. Loss and cause unknown.

Strathroy, Ont.—August 22.—Flour and feed warehouse. Loss and cause unknown.

Taymouth, N.B.—August 16.—Mr. J. A. Young's residence. Loss, $4,000. Cause unknown.

Welland, Ont.—August 26.—Mr. M. J. Brody's residence, Muir Street. Loss and cause unknown.

Morden, Man.—August 19.—Mr. A. H. Snellgrove's chopping mill. Loss and cause unknown.

Duncan, B.C.—August 16.—Messrs. Bazett and Bell's hardware store. Loss and cause unknown.

Bridgeburg, Ont.—August 20.—Mr. O. C. Teal's planing mill. Loss, $20,000. Cause unknown.

Prince's Beach, N.B.—August 8.—Mr. C. T. Nevin's summer cottage. Loss, $500. Cause unknown.

Emerson, Man.—August 19.—Mr. G. Dillabough's barn, 9 miles west of town. Loss and cause unknown.

New Westminster, B.C.—August 10.—B.C.E. Company street car. Loss, $25. Cause, motor burnt out.

Vancouver, B.C.—August 8.—Tug "Calcium," owned by Harbor Lime Company. Loss and cause unknown.

Ogdensburg, Ont.—August 17.—Belfry barber shop, fruit store and butcher store. Loss and cause unknown.

Prescott, Ont.—August 20.—Mr. J. Wade's residence, North Channel. Loss unknown. Cause, lightning.

Hamilton, Ont.—August 18.—183 St. Catherine Street. Loss, $100. 62 and 64 Margaret Street. Loss, $250.

Enniskillen, Ont.—August 17.—Mr. A. McIntyre's barns. Loss, $2,000. Insurance $500. Cause unknown.

Deseronto, Ont.—August 26.—Messrs. O. Vandusen, E. Green and D. Powless's residences. Loss and cause unknown.

Sault Ste. Marie, Ont.—Algoma Steel Corporation's switchboard. Loss estimated one million dollars. Cause, lightning.

Goderich, Ont.—August 22.—Kensington Furniture Company's factory. Loss, $50,000. Partially insured. Cause unknown.

North Winnipeg, Man.—August 22.—Mr. J. Bradley's residence 152 Polson Avenue. Loss, $2,500. Cause, coal oil stove exploded.

Prince Albert, Sask.—August 18.—Mr. P. Dashneau's residence. Loss, $3,000. Mr. D. Lacertes' residence. Loss, $300. Cause unknown.

Sherbrooke, Que.—August 23—.—Three residences owned by Messrs. S. A. McFaden and R. C. McFaden and Mrs. G. Reed. Loss, $10,000. Cause, supposed spark.

Elmvale, Ont.—August 21.—Mr. Copeland's sawmill, edger, planer, lath mill, shingle mill and about a quarter of a million feet of lumber. Loss and cause unknown.

Belleville, Ont.—August 24.—Mr. F. Gray's barn near Plainfield. Loss unknown. Cause, lightning.

August 21—Walker Foundry, owned by Mr. J. McCarthy. Loss, $100. Cause, spark from stack.

Harwich, Ont.—August 20.—Mr. H. Smith's residence, Communication Road. Loss and cause unknown.

August 22.—Mr. J. Campbell's barns. Loss, $2,500. Cause, lightning.

Sydney, N.S.—August 11.—Y.M.C.A. Loss, $30,000. Cause unknown.

August 21.—Messrs. McQuaig and Konig's building, Charlotte Street. Loss, $500. Insurance, $2,500. Cause unknown.

Ottawa, Ont.—August 19.—Mr. W. F. Fraser's sash and door factory. Loss, $15,000. Insurance small. Cause unknown.

August 20.—Messrs. Shepard and Morse' lumber yards. Loss, $8,000. Mr. T. McLaughlin's yard. Loss, $5,000.

Maryfield, Sask.—August 23.—Business section. The loss will amount to over $20,000, estimated as follows:—E. B. McRory, building, $3,500; stock, $15,500; partly covered by insurance; White Brothers, buildings, $1,800; stock, $600, covered by insurance; I.O.O.F. lodge, $800, insurance, $550; A.F. & A.M. lodge, $500, loss nearly covered by insurance.

St. John, N.B.—August 20.—Home for Incurables. Loss, unknown. Cause, supposed incendiary.

August 21.—Government wharf. Loss, $100. Cause, engine burst barrel of gasoline. Mr. Steven's residence, 23 Main Street. Loss, slight. Cause, children playing with matches.

Montreal, Que.—August 21.—695 St. Paul Street. Loss, $17,000. Cause unknown. 170-184 Ann Street, sheds. Loss, $14,000. Cause unknown. 2214 St. Hubert Street. Loss, $15,000. Cause unknown. Dominion Textile Company's mill, Notre Dame Street East. Loss, $1,000. Cause picker.

August 22.—Rideau Shoe Company's premises, Ontario and Desjardins Streets. Loss and cause unknown.

August 24.—Viau's departmental store. Loss and cause unknown.

Harcourt, N.B.—August 16.—Ten dwelling houses and eight barns. Losses, L. J. Watson, house, $1,000, on furniture, about $800 and cash, three hundred. Insurance, $350. Miss Annie Campbell, house and barn, about $600, no insurance. Rev. R. H. Ensley Stavert lost valuable library. Sankey Cail, house and barn, about $900, no insurance. Mrs. James Carter, of Millerton, vacant house valued at $700. Miss Bernice Pride, house and barn, valued at $1,900, furniture, over $500 and about one hundred and fifty cash, insurance $1,000. Mrs. Mary Watson, house and barn worth $1,000, insurance $500, occupied by Thomas Lamkey. Mrs. James Buckley, dwelling, store and barn, filled with hay and some farming implements, value of property $1,200. Insurance is $500 on building, none on furniture. Mr. W. F. Buckley had $1,000 insurance on the stock lost. Mrs. Geo Bates, Vancouver, the Powell house and barn, $600, no insurance. Mrs. Archibald Ferguson, dwelling and barn, $1,200, insurance $600, no insurance on furniture.

Toronto, Ont.—August 19.—334 Berkeley Street. Loss, $500. Cause unknown.

August 20.—Bond building, Simcoe and Wellington Streets. Loss, building, $100. Ross and Wright, Toronto, adjusters for assured. Randall and Johnston. Loss, $6,000. Insured. Dickerhoff, Raffloer and Company. Loss, $10,000. Insured. Cause unknown. 126 Wellington Street West. Scott and Bowne. Loss, $800. Ross and Wright, adjusters for the assured. W. J. Bush and Company. Loss, $240. Ross and Wright, adjusters for the assured. Palter Brothers. Loss, $1,500. Ganong Brothers. Loss, $500. European Agencies. Loss, $350. Ross and Wright, adjusters for the assured. H. S. Wardell. Loss, $500. Ross and Wright, adjusters for the assured. Cause, spontaneous combustion. 31, 35, 37 Henry Street. Loss, $400. 167-9 De Grassi Street. Loss, $100.

August 21.—196 Peter Street. Loss, building, $400; contents, $250. Cause unknown.

August 23.—83 McCaul Street. Loss, $4. 1189 Bloor Street. Loss, $10.

RAILWAY EARNINGS

The following are the railroad earnings for the week ended August 21st:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	$2,506,000	$2,694,000	— $188,000
Grand Trunk	1,144,416	1,097,394	+ 47,022
Canadian Northern	396,200	372,900	+ 23,300
For week ending August 14th:—			
Temiskaming & N. O. ..	$31,490	$30,863	+ $ 627

CANADIAN PACIFIC RAILWAY'S YEAR

Revenue and Expenditure—Retirement of Bonds—Many Improvements Made.

The thirty-second annual report of the directors of the Canadian Pacific Railway, being for the twelve months ending with June 30, shows the following results:—

Gross earnings		$139,395,699
Working expenses		93,149,825
Net earnings		$ 46,245,874
Net earnings of steamships in excess of amount included in monthly reports		1,245,563
		$ 47,491,437
Deduct fixed charges		10,876,352
Surplus		$ 36,615,085
Deduct amount transferred to steamship replacement account, $1,000,000, and contribution to pension fund, $125,000		1,125,000
		$35,490,085
From this there has been charged a half-yearly dividend on preference stock of 2 per cent., paid April 1st, 1913	$ 1,473,386	
And three quarterly dividends on ordinary stock of 1¾ per cent. each, paid January 2nd, 1913, April 1st, 1913, and June 30, 1913	10,150,000	
And interest on instalments on new stock subscriptions, paid October 15th, 1912	569,813	
		$ 12,193,200
		$23,296,884
From this there has been declared a second half-yearly dividend on preference stock, payable October 1st, 1913	$1,486,626	
And a fourth quarterly dividend on ordinary stock of 1¾ per cent., payable October 1st, 1913	3,500,000	
		$ 4,986,626
Leaving net surplus for the year		$ 18,310,257

In addition to the above dividends on ordinary stock, three per cent. was paid from special income.

The working expenses for the year amounted to 66.82 per cent. of the gross earnings, and the net earnings to 33.18 per cent., as compared with 64.89 and 35.11 per cent., respectively, in 1912.

Stock Issues and Financing

Four per cent. consolidated debenture stock to the amount of £1,938,394 was created and sold, and of the proceeds the sum of £1,051,619 was applied to the construction of authorized branch lines, and £886,775 was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of the system, the interest on which had been guaranteed by the company.

Four per cent. preference stock to the amount of £1,569,091 was created and sold, the proceeds being used to meet capital expenditures that had been previously sanctioned.

The guarantee of interest was endorsed on four per cent. consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of $2,623,000, issued and sold to cover the cost of 131.15 miles of railway added to that company's system.

During the year 474,798 acres of agricultural land were sold for $7,487,268, being an average of $15.77 per acre. Included in this area there were 7,944 acres of irrigated land which brought $48.88 per acre, so that the average price of the balance was $15.20 per acre.

Shares of ordinary capital stock to the amount of $2,000,000, being the difference between the capital stock outstanding and the amount authorized by the shareholders October 7th, 1908, were sold in the market early in the year and realized a premium of $2,860,821.80, which will be used for additions and improvements to the property.

Completion and Construction of Lines

In pursuance of the company's policy of building and extending branch lines in western Canada to provide present and incoming settlers with transportation facilities, a line is projected from a point near Swift Current, on the main line in Saskatchewan, in a northwesterly direction, to cross the Lacombe branch at or about Coronation, and eventually to reach Sedgewick, a station on the line between Saskatoon and Edmonton, a total distance of 290 miles. The first 115 miles of this line should be constructed without delay, and the balance in stretches as circumstances may seem to warrant; two other lines, one of which will run northeasterly from Bassano, on the main line in Alberta, to a connection with the Swift Current line, a distance of 118 miles, and the other from Gleichen to Shepard, a distance of 40 miles, should be built within the next year. These lines will serve important agricultural districts north and south of the main line and will answer all the purposes of a second track between the points mentioned for some years to come. The Weyburn branch, running south of, and parallel to, the main line in Saskatchewan and Alberta, to a connection with the Alberta Railway south of Lethbridge, a total distance of 436 miles, of which 196 miles have been constructed, or are in process of construction, should be further extended year by year until completed. Branch lines from Gimli, Manitoba, in a northerly direction for a distance of 26 miles, and from Snowflake, Manitoba, in a westerly direction, a distance of 9 miles, and an extension of the Suffield branch in Saskatchewan, 27 miles, will be of substantial service to settlers in these respective districts.

The directors will ask the shareholders to sanction the construction of such part of this mileage as have not already been authorized, and the issue, from time to time, of the required 4 per cent. consolidated debenture stock to meet the expenditure.

Much Double Tracking

Among the important additions and improvements now in process of execution are, 29 miles of second track between Islington and Guelph Junction, on the Ontario Division, to cost $750,000; 133 miles of additional second track between Sudbury and Port Arthur, on the Lake Superior Division, to cost $5,300,000; 178 miles of additional second track between Brandon and Calgary, to cost approximately $5,000,000; 18 miles of second track and grade improvements, including a double track tunnel, five miles in length, between Six Mile Creek and the "Loop," near the summit of the Selkirk Mountains, at a cost, without electrification, of about $8,000,000; 139 miles of second track between Revelstoke and Vancouver, in stretches where it will give the most immediate relief, to cost $6,350,000.

When this work is finished and the new lines between Regina and Shepard, to which reference has already been made, are constructed, there will be 200 miles of double track between Sudbury and Port Arthur, leaving 352 miles to be provided in the future; between Port Arthur and Calgary there will be 1,095 miles of double track, leaving gaps aggregating only 165 miles, and between Calgary and Vancouver 158 miles of double track, leaving 488 miles to be built hereafter.

A second track on such a large portion of the main line between Sudbury and the Pacific coast will relieve the congestion that has prevailed from time to time, and will enable the company to handle traffic more expeditiously and economically, and the construction of the long tunnel, between Six Mile Creek and the "Loop," will eliminate four and one-half miles of snow-sheds that it would be necessary to reconstruct at very great expense if the present location of the railway through that section were adhered to. It is not the intention of the directors to proceed with the second track in the more difficult sections along the Thompson and Fraser rivers until the Kettle Valley line is ready for traffic between Midway and Hope, in 1915, so an alternative route will be available between Medicine Hat and Vancouver via the Crow's Nest Pass if anything unforeseen should occur during the prosecution of the double track work to obstruct traffic on the main line.

The purchase of two intermediate steamships for the Atlantic trade, 500 feet long, 64 feet beam, 11,600 gross tonnage, 15 knots speed, to cost approximately £300,000 each, and two steamships for the Pacific coast service, 395 feet long, 54 feet beam, capable of making 22½ knots per hour at sea, and to cost approximately £200,000 each, is to be approved by the shareholders.

The two Atlantic steamships are required for second and third-class passengers and freight traffic between European ports and Canada, and the two fast passenger steamers for the Pacific coast will further improve the service now being provided for the large and growing passenger business between Vancouver, Victoria and other ports on the Pacific coast.

Twenty Million of Bonds Retired

When the last issue and sale of ordinary capital stock was authorized a portion of the proceeds of the sale was directed to be applied to the retirement of the outstanding five per cent. first mortgage bonds of the company that mature in 1915, and, therefore, the directors deemed it desirable to give notice to the holders in May last that the company would receive and pay for any of the bonds that might be surrendered before the end of the fiscal year. Pursuant to this notice, bonds to the amount of £4,234,700, or $20,608,873.33, were delivered and paid for. These, with the bonds that the company had previously acquired, make a total of £4,487,900, or $21,841,113.33, that have been retired and cancelled, leaving outstanding bonds to the amount of £2,703,600, or $13,157,520, to be redeemed and cancelled as opportunity offers.

For the convenience of those desiring to make transfers in Montreal of shares of your ordinary capital stock, the Bank of Montreal has been appointed registrar and the Royal Trust Company has been appointed transfer agent for the Montreal register.

The mileage covered by the statement of gross earnings and working expenses has increased from 10,983 miles in 1912, to 11,602 miles in this fiscal year. The business of a number of these new lines will add but little to the gross income for a time while traffic is being developed, but meantime their maintenance and operation have a marked effect on the working expenses. This, coupled with expenditure for maintenance of way and of equipment and advances in the wage scale in some branches of the service, will account in a large measure, for the abnormal increase in working expenses over the previous year.

The item "railway and equipment" in the balance sheet is $69,491,729.27 more than it was in 1912, after applying upwards of $10,000,000 from surplus account. Of this amount $30,137,885.86 represents the cost of additional rolling stock, $9,113,050.21 the expenditure for the construction of branch lines, $36,809,675.82 for additions and improvements to your property, and $3,126,347.32 for additional shops and machinery over the whole system .

The undermentioned directors will retire from office at the approaching annual meeting. They are eligible for re-election: Mr. David McNicoll, Mr. Charles R. Hosmer, Hon. Robert Mackay, and Hon. James Dunsmuir.

What Balance Sheet Shows.

The condensed balance sheet on June 30, 1913, shows:

Assets

Railway and equipment	$452,320,780
Ocean, lake and river steamships	23,049,283
Acquired securities (cost)	100,207,933
Properties held in trust for the company	4,386,260
Deferred payments on land and townsite sales	44,499,115
Advances to lines under construction	13,750,205
Advances and investments	12,072,205
Material and supplies on hand	18,628,206
Current assets	11,253,284
Temporarily invested in Government securities	10,088,734
Cash in hand	30,274,848
	$720,531,465

In addition to above assets, the company owns 6,287,250 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year $15.77 per acre), and 1,697,994 acres in British Columbia.

Liabilities.

Capital stock	$200,000,000
Payments on subscription to new issue capital stock ($60,000,000 at 175)	63,451,667
Four per cent. preference stock	74,331,339
Four per cent. consolidated debenture stock	163,257,224
Mortgage bonds	13,157,520
Algoma Branch, first mortgage	3,650,000
Current liabilities	30,511,302
Interest on funded debt and rental of leased lines.	1,391,801
Equipment obligations	880,000
Equipment replacement fund	2,425,426
Steamship replacement fund	5,061,338
Appropriation for additions and improvements	17,912,996
Reserve fund for contingencies	3,569,463
Lands and townsites sales	63,334,285
Surplus	77,597,100
	$720,531,465

Railway Equipment and Service.

The statement of the equipment on June 30 shows the company to have the following:

Locomotives	2,052
First and second-class passenger cars, barrake cars and colonist sleeping cars	2,063
First-class sleeping, dining and cafe cars	436
Parlor cars, official and paymasters' cars	84
Freight and cattle cars (all kinds)	79,085
Conductors' vans	1,274
Boarding, tool and auxiliary cars and steam shovels	5,414

together with ocean, lake and river steamers.

The work done in the carriage of freight in the two past years was as follows:

	1912	1913
Flour, barrels	8,459,850	8,093,936
Grain, bushels	151,731,691	171,952,738
Live stock, head	1,663,315	1,782,986
Lumber, feet	2,806,735,006	3,210,306,090
Firewood, cords	305,079	293,536
Manufactured articles, tons	7,196,225	9,519,346
All other articles, tons	9,092,821	9,625,665
	1912	1913
Number of tons carried	25,940,238	29,471,814
Number of tons carried one mile	10,391,650,965	11,470,001,871
Earnings per ton per mile	0.77c	0.77c

The passenger traffic record was as follows:—

	1912	1913
Number of passengers carried	13,751,516	15,480,934
Number of passengers carried one mile	1,626,577,067	1,784,683,370
Earnings per passenger per mile	1.96c	1.99c

INSURANCE RATES ON ST. LAWRENCE

London Underwriters' Decisions—Arguments of Quebec Boards of Trade.

The institute of London underwriters has come to an important decision respecting the rates of insurance to be charged for the St. Lawrence trade. According to the Times, the institute, in consideration of the extensive works undertaken by the Canadian government for the improvement and safer navigation of the river, has appointed committees to confer with Lloyds and other marine insurance companies, says a Canadian Associated Press cable.

Among the alterations to be submitted to the institute are, first, that vessels are to be allowed to trade to Halifax and St. John without any additional premium; second, that the period of navigation for the fixed additional premium may be extended to the 15th or to the end of October, and, third, that a smaller additional premium should be charged for cancelling Baltic and British North American warrantys.

Said to be Discrimination

Canadian interests considered this matter also at a convention of delegates from the boards of trade of the province of Quebec which was held at Chicoutimi to take into consideration marine insurance rates on the St. Lawrence. The rates of insurance on grain cargoes from Montreal to Liverpool last year ranged from 25 cents per $100 in summer to 45 cents per $100 during the latter part of November, while from New York and Boston the figure was 15 cents per $100 throughout the whole year.

That the difference constitutes an effective discrimination in favor of United States ports is indicated by the fact that of 87,579,696 bushels of Canadian wheat which were forwarded from Fort William and Port Arthur last year, 45,326,450 bushels were shipped to Europe through the Dominion, and 42,252,246 bushels via the United States. Of grain of all kinds, nearly 64 per cent. exported from Canada last year went via the States. Besides this, Canadian flour to the extent of 1,364,250 barrels was forwarded through United States ports.

Rates Have Been Lowered

The Monetary Times, discussing marine insurance rates of the St. Lawrence route, a few weeks ago, said:

"In view of the recent controversy regarding the insurance rates on cargoes between Canada and the United Kingdom, the following figures, compiled from official statistics prepared by the Government, are submitted, from which it will be noted that the rates in 1900 were over double what they were in 1912. There has been a gradual drop in the rates since 1900, and, comparing these in periods of six years, the results are as follows: The average insurance rate via Montreal to United Kingdom by first-class steamers was in 1900, 56c. per $100; in 1906, 32½c.; and in 1912, 25½c. The reduction in 1912 on the 1900 rate is 31½ c. per $100, or over 56 per cent.

The average insurance rate by tramp steamers via Montreal in 1900 was 1.15 per $100; in 1906, this had been reduced to 95c., and in 1912 the rate by tramp steamers via Montreal averaged 61c., showing a reduction on the 1900 rates of 54c. per $100, or equal to 47 per cent.

The rate by first-class steamers via New York in 1900 was 20c. In 1906 this had dropped to 17½c., while in 1912 the New York rate was 15c., a reduction on 1900 rates of 5c., or equal to 25 per cent., from which it will be seen that a reduction in rate via Montreal covering the period between 1900 and 1912 was proportionately greater by 50 per cent. than the reduction via New York during the same period.

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PUBLICATIONS RECEIVED

A volume designed primarily for the use of secretaries, directors and managers of companies, is the Manual of British Columbia Company Law, by Messrs. Douglas and Rorie. This is both authoritative and replete with information for their guidance and for others interested in laws dealing with corporations.

The joint authors of which are, one a well known company lawyer, and the other a chartered accountant, both having had a wide experience both in Canada and in England in the respective fields.

Manual of British Columbia Company Law: Douglas and Rorie. Burroughs and Company, Calgary.

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The Hon. W. T. White, Minister of Finance, before sailing from England, said that he found the financial situation greatly improved since the conclusion of peace in the Balkans, and he was quite satisfied that the financial world in London understood perfectly that Canada in all great fields of production, was only on the threshold of her development.

PACIFIC COAST TRAFFIC

Visit of Minister of Public Works—British Columbia Fisheries Company—Grain Trade

(Staff correspondence.)

Vancouver, August 25th.

Announcements made by Hon. Robert Rogers, Minister of Public Works of Canada, who is on the coast this week, show that the government is keeping its eye on development in this part of Canada. Hon. Mr. Rogers states that great progress has been made since his last trip and the remark is accompanied with announcements of what the government has in hand to meet the development, which shows that what Mr. Rogers says is sincere.

Official mention is made of the negotiations for a drydock on Burrard Inlet, at North Vancouver, the capacity to be about 16,000 tons and the cost two and a half million dollars. The opinion was also expressed that a large portion of the grain grown on the prairies would find export through the western ports of the Dominion. The minister visited the Fraser River, where a million dollars is being spent in improvements which, it is expected, will make the channel deeper and permanent.

Mr. Rogers will investigate the possibilities of the construction of a bridge across Seymour narrows, by which route it is hoped that through railway connection may be given Victoria. He inspected the large works going on at the wharf, and said that the inner harbor would have any dangers to navigation removed. When all these works are carried out, much greater facilities will be given to shipping.

River Navigation.

With development in the northern interior, attention is being paid to the great waterways, navigation on which will facilitate commerce and settlement. Steamers ply on the Upper Fraser now for a considerable length, and with the object of inspecting the whole inland system, Hon. F. W. Aylmer, Dominion public works engineer for Yale-Cariboo, will make a trip along the Fraser to Tete Jaune Cache and coming back will ascend the Nechaco and Stewart rivers. Mr. Aylmer, who has his headquarters in the province, is not unfamiliar with this territory, but he will undertake to see just what obstructions are in the way of more extended navigation. In instances, only a barricade of rocks prevents boats going many miles further. The extension of water routes in the northern interior will mean much to the settlers in the initial stages of the country's development.

While the minister of marine was on the coast, the salmon canners presented a memorial to him of considerable length. In this were outlined their several grievances, which it was promised will be laid before the government.

Mr. Wilfrid Doughty, general manager of the British Columbia Fisheries, which has applied in London for a receiver, makes the direct charge that the company was forced to this action by the refusal of the banks to extend to them the usual and necessary financial assistance generally extended to the fish packers in respect to the heavy calls made upon them during the latter part of the season. Sir George Doughty, M.P., of England, who has been in Vancouver as chairman of the company, laid the facts before a meeting of the creditors. The appointment of a receiver is necessary to carry on business through a London bank that is interested, not that operations will be permanently discontinued. The company has expended over three-quarters of a million dollars in the north during the past eighteen months, the greater part of which passed through one bank. Although the company is financially solvent and although personal guarantees were made by prominent members, the necessary money was not forthcoming from the banks.

May Build Flour Mills.

Mr. Hedley Shaw, of Toronto, general manager of the Maple Leaf Milling Company and Hon. D. C. Cameron, of Winnipeg, are on the coast. Discussing the export of grain from Pacific ports, Mr. Shaw points out that the effect of shrinkage is yet to be solved. It may be better to ship the grain whole or it may be that it should be manufactured into flour. In the latter event flour mills will be established on the coast.

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NEW ISSUES TO BE MADE.

The shareholders of Ritz-Carlton Hotel Company, of Montreal, Limited, have been notified of a meeting to be held on Friday, September 5, to sanction a by-law authorizing the directors to issue for the company second mortgage ten-year six per cent. gold bonds, aggregating at their par value seven hundred and fifty thousand dollars, and Halifax Tramway shareholders will be asked on August 30th to ratify an issue of $600,000 additional capital stock, bringing the total outstanding capital up to $2,000,000.

OPTIMISM PREVAILS IN WESTERN CANADA

Satisfactory Harvest Conditions—Preparations for Handling Wheat—Business Prospects

Monetary Times Office,

Winnipeg, August 26th.

Good progress is being made in the western harvest fields, and with the exception of some local damage in each of the three provinces from hail during the past ten days, there has been no frost or other damage.

Latest reports to hand indicate that the early sown wheat will not yield as good a return as that which was sown later. *The Monetary Times* has discussed the crop situation with a number of business men, such as; grain exchange officials, bank managers, railroad officials and wholesale merchants, who are interested in the west and who have been receiving reliable reports.

The weather of the past few days has not been good harvest weather but is now more satisfactory, and if there is a continuance of same during the next two or three weeks the bulk of the crop will have been harvested.

The three railroads are making extensive preparations for handling the crop and as there is a goodly supply of harvest hands now in the west it is expected that a quick movement will be the result. Estimates that have come in from several reliable sources show that the 1913 crops of wheat, barley, oats and flax should be well over the 400,000,000-bushel mark—these figures being subdivided to a production of 200,000,000 bushels of wheat, 200,000,000 bushels of oats, 50,000,000 bushels of barley, and 18,000,000 bushels of flax. Taking into consideration the prevailing prices of grain, this year's yield should give to the west trading value of over $250,000,000.

Manitoba Prospects are Bright.

The Hon. Geo. Lawrence, minister of agriculture for the province of Manitoba, returning from a tour of the province, states that late crops were maturing well and that sections where threshing was taking place the grade of wheat was higher than last year.

Deputy-minister Bedford, who covered central Manitoba, reports that the recent severe storms did apparently little damage in central Manitoba, and states that the fine warm weather since the heavy rain has greatly improved conditions and that there is now every indication of good returns even from the very latest sown crops.

General Business Conditions.

The outlook in the west appears brighter. Wholesale merchants are now shipping fall orders to country points. They state that orders are being curtailed to some extent and are confined principally to staple lines. Some of the dealers in heavy hardware are being very careful, as in fact all wholesale merchants are regarding new lines of credit, stating that it is better to have their goods piled up in their warehouses than shipped out only to have trouble in making collections.

Regarding collections, managers of loan companies state that payments of principal and interest are coming in fairly well, and one loan company manager stated they were not curtailing their loans on farm property, but were doing very little in the city.

There seems to be practically no speculation in real estate, but, notwithstanding, this real estate and property that is in demand is always turning over, and at market prices.

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THESE INSURANCE COMPANIES WILL ENTER ALBERTA.

Under the Act respecting insurance companies the following have been licensed to do business in Alberta:—The Canadian Surety Company (guarantee); the Equitable Life Assurance Society of the United States (life); the Quebec Fire Assurance Company of Canada (fire); Life Guarantee and Accident Company of London, England (guarantee, accident including automobile, sickness and burglary); New York Plate Glass Insurance Company of New York, U.S.A. (plate glass).

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The canneries of northern British Columbia report a lean year for the season just closing, the sockeye salmon pack totalling only 180,000 cases. The average pack of the last sixteen years was 750,000 cases. Puget Sound canneries, however, report a big season. The Fraser River pack amounts to 500,000 cases this year, against a million in 1911.

BRITISH GOODS IN CANADA

Sir Edmund Walker Gives Erring Manufacturers a Few Good Hints

Sir Edmund Walker, who has just returned to Toronto from a trip to England, made some interesting statements regarding the Canadian market and the place of British goods to a representative of the London Daily Chronicle.

"In Canada," he said, "we have a population of 8,000,000, and before many years there will be 20,000,000 or 30,000,000. It is now a great market for the goods of the world; in the near future it will be a greater one. In every other part of the British Oversea Dominions the British type of manufactured goods has become the standard. The British manufacturer has had the market to himself, and if a competitor comes along he has to offer something like the British article.

Influence of United States.

"But in Canada conditions are reversed. At every turn in her history she has felt the influence of the United States. There are no frontiers between the two countries except that of the Custom Houses, and the 100,000,000 on the one side have impressed their ideals upon the 8,000,000 on the other. We wear the same style of clothing, we use the same kind of machines, we read their newspapers—and I am sorry to say ours are of the same type. It is only lately that we have been able to get English magazines with the same facility that we could get American ones.

"Living so near to us, the American manufacturer saw our market and its possibilities, and immediately proceeded to seize it. He flooded us with goods of his own type of manufacture, and we have become accustomed to that type.

Must Make Right Types.

"The British manufacturers do not seem to have grasped the full significance of this fact. They are apt to think that we prefer American goods. As a matter of fact we do not; we are so British that we should infinitely rather prefer to use British goods—provided that they are made according to the types to which we have become accustomed.

"But the British manufacturer seems to have no idea—or very litte idea—of this. He cannot bring himself to make those things which his customers want. He will insist upon sending them the things which he thinks they ought to want.

"Let me give you one or two illustrations. There are certain classes of engines which we buy from Great Britain, partly because they are British, but chiefly because they are the best we can get. Yet we have the utmost difficulty in getting them repaired, because the British manufacturers will not remember that the threads of a screw are made to turn the reverse way in Canada and the United States.

"Again, when I was last over here, I bought an English motor-car, which I found to be far better than any car of American make. Yet if I want any spare parts I have to write to England for them, as there are no means of getting them in Canada. On the other hand, another firm of British makers of motor-cars has set up a garage in one of our big cities, where spare parts can be obtained and repairs carried out. The consequence is that they are selling as many cars as they want to.

Song of the Shirt.

"In America we wear shirts which open all the way down the front. When my son was last in London he replenished his wardrobe, but he could not find a single shirt maker in London who would make his shirts to open down the front."

"Then you think there are great openings in Canada for British goods?"

"I am sure there are," replied Sir Edmund. "I should like to see some sign that British manufacturers recognize its importance and are trying to study the class of goods we want. They must look ahead. They might not make much money at first, but they would get a standing ground for the time when the demand increased, as it is bound to increase.

"You may be sure of this:—What we want to buy from the outside we would much rather buy from Great Britain than anywhere else—if her people will only try to understand what we want."

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CAPITAL STOCK INCREASES.

The capital stock of St. Regis Land Company, Limited, has been increased from $75,000 to $200,000, the increase consisting of 1,300 shares of $100 each.

The capital stock of S. A. Early and Company, Limited, has been increased from $25,000 to $100,000.

The capital stock of the Tate Telephone Company, Limited, has been increased from $900 to $1,500.

MIX PICK AND SHOVEL WITH FINANCE

Sanford Evans Says Railroad Construction Would Be Good for Young Men Playing at Finance

Concentrated sarcasm for some of the young financiers, so-called, of this country, was offered by Mr. W. Sanford Evans, of Winnipeg, in an address to the Association of Canadian Clubs in conference at Hamilton. "The building of the Canadian Pacific Railway with shovel and pick was the best university this country ever had," he said. "It made for sturdy men. Do you know what Canadians would say to that kind of work now? They would say that it was not white man's work.

Playing With Finances.

"It would nevertheless be a good thing for the country if some of the young men who are now playing with the country's finances were now and for the next ten years busy on railroad construction work. The present financial stringency is the best thing that could have happened to Canada. It is a question whether it will last long enough, however.

"It has demonstrated as nothing else could the inherent soundness of our financial institutions, and it has put a temporary check on things which are not sound. The present stringency is caused by conditions in Europe, which check the flow of outside money into Canada. When this condition occurs it means a little squeezing for all of us to get into our cramped quarters, but that is about all.

Attitude Towards Work.

"The class will rule this country which first has the right attitude towards work, and which secondly practises sound finance. There is no honest work which is not white man's work and good for native Canadians."

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MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	5-64 dis.	3-64 dis.	⅛ to ¼
Montreal funds	par.	par.	⅛ to ¼
Sterling—60 days	8 17-32	9 9-16	8 13-16 8 15-16
do. demand	9¼	9 5-16	9 9-16 9 11-16
Cable transfers	9⅜	9 13-32	9 11-16 9 13-16

Rates in New York:	Actual.	Posted.
Sterling, 60 days' sight	482.00	484
Sterling, demand	486.00	487

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 29th, 1912; August 21st, 1913, August 28th, 1913, with percentage change:—

	Aug. 29, '12.	Aug. 21, '13	Aug. 28, '13.	Ch'g %
Montreal	$52,732,123	$60,184,975	$44,450,697	—18.6
Toronto	35,427,619	37,419,825	35,208,131	— .6
Winnipeg	24,187,670	23,640,932	21,422,045	—12.8
Vancouver	12,995,064	10,770,277	10,014,505	—29.7
Ottawa	5,615,515	4,141,376	3,353,148	—67.4
Edmonton	4,475,853	3,555,877	3,219,752	—39.01
Victoria	3,178,528	3,130,820	2,984,895	— 6.4
Hamilton	2,987,559	3,161,183	3,067,327	+ 2.5
Quebec	2,624,203	3,011,141	3,043,714	+13.7
Saskatoon	1,941,667	1,692,634	1,341,992	—44.6
Regina	1,792,086	2,080,373	1,633,076	— 9.7
Halifax	1,651,658	2,096,057	1,781,093	+ 7.8
St. John	1,732,093	1,431,435	1,467,367	—17.9
London	1,336,195	1,766,706	1,436,721	+ 6.9
Moose Jaw	1,139,672	1,103,079	971,274	—17.3
Fort William	742,093	941,207	958,757	+22.5
Lethbridge	530,896	46,9902	434,886	—22.1
Lethbridge	530,896	469,902	434,886	—22.1
Brandon	527,687	540,279	448,027	—17.6
Brantford	407,486	511,946	553,792	+26.4
Total	$161,170,502	$166,011,605	$141,728,429	....
New Westminster	....	621,083	504,883	.....
Medicine Hat	....	631,837	531,756	.....

LIABILITY INSURANCE BUSINESS

New York Superintendent Issues Final Directions—Limitation of Cost of Business

The New York insurance superintendent means business with the liability companies. On June 20th he addressed a letter to all companies authorized to transact the business of liability insurance in New York State, calling attention to the serious situation then existing in the liability business. He then stated that his department would insist upon the companies conducting their liability business upon a sound basis, and in particular as follows.—

1. Basing their underwriting upon statistical experience and the physical and moral hazard of each individual risk and free from the influence of competition.

2. Commissions to brokers not to exceed 15 per cent., and perhaps a slight increase over that to agents, but in no event should total commission exceed 20 per cent.

3. Administration expenses to be minimized.

Before taking final action, the New York department waited until replies were received from the various companies, in order that consideration could be given to any suggestions that might be made.

Must Have Limitation.

In the replies that have been received, several of the companies have raised the point that the limitation should be placed upon the total business-getting cost or acquisition expense, as well as on the amount of commissions to be paid. This is a point well taken, for a reduction in commission would mean nothing should salaries or other allowances be increased to the extent that commissions had been reduced, and the directions have been modified so as to include a limitation on the total acquisition expense.

The companies have been unanimous in their approval of the sentiments set forth in the superintendent's letter of June 20th, and have expressed their intention of complying with its requirements. A considerable number of the companies have already notified the department that they are now conducting their liability business along the lines outlined in his letter. Others, while approving the recommendations, have not as yet taken any real steps along the lines suggested, but have been apparently waiting for final directions. These final directions, says the superintendent, are as follows:—

These Are Final Directions.

1. Your underwriting to be based upon general statistical experience, modified by the physical and moral hazard of each individual risk and free from the influences of competition.

2. Commissions to brokers not to exceed 15 per cent. of the premium, and perhaps a slight increase over that to agents, but in no event should total commissions exceed 20 per cent. of the premium.

3. Total compensation, including salaries, commissions, and all other allowances to all brokers, agents, agency directors and branch office managers not to exceed 20 per cent. of the total premium income.

4. Administration expenses to be minimized.

These directions become effective October 1st, 1913, and apply to all of the liability and workmen's compensation business written. If any existing contracts provide for commissions or allowances in excess of the above requirements, they should be modified accordingly.

What the Department Wants.

Companies are requested to forward to the department not later than October 1st, 1913:—

1. A schedule showing the liability and workmen's compensation rates in effect from October 1st, 1913.

2. A schedule showing the rate of commissions to brokers and agents in effect from October 1st, 1913, on liability and workmen's compensation business.

3. A schedule giving a synopsis of all branch office and agency contracts, which provide compensation for salaries or allowances in addition to commission, showing the compensation, including salaries, commissions and all other allowances, in effect October 1st, 1913, on liability and workmen's compensation business.

4. A statement showing what steps have been taken toward minimizing administration expenses.

The schedules and statement requested above are to be certified to by two of the principal officers of the company.

Conditions in Canada.

The conditions in Canada were discussed by *The Monetary Times* last week. As then stated, the managers of companies doing liability business in Canada generally admit that it is in an unsatisfactory state. Many of them prefer not to offer any criticism of the existing conditions, as it is understood that a committee is endeavoring to bring the companies together into some sort of an agreement which will, *The Monetary Times* hopes, make for saner and sounder practices in the liability business.

It is generally expected that commissions on liability insurance will be reduced in view of the mandate of Superintendent William T. Emmet, of the New York Insurance Department, who said that brokerage and commissions are too high, says the Spectator. There is an inclination on the part of underwriters to take such action, although so far only one company has announced a reduction on commissions. The company members of the Workmen's Compensation Service Bureau have advanced rates in the following States: North Carolina, 25 per cent.; Alabama, 25 per cent.; Mississippi, 33⅓ per cent.; Tennessee, 33⅓ per cent.; Oklahoma, 33⅓ per cent.; Kentucky, 50 per cent.; Kansas, 50 per cent.; Arkansas, 65 to 80 per cent.

Offers have been made, it is understood, by several of the newer companies writing workmen's compensation to reinsure this line, because of the unsatisfactory results.

Compensation Liability Rates.

The workmen's compensation rates are being filed with the Industrial Commission of Wisconsin according to the new law, but as the rates and systems vary so greatly the companies are watching with interest the situation that is developing. The conference companies have filed the manual issued by the Workmen's Compensation Service Bureau, while a number of other companies in many cases have filed this manual, but have changed the rates to suit their own ideas. In other States the system of the conference companies is to permit each company to rate its own renewals and make all rates known to other members at least sixty days before expiration, but this is held to be in violation of the new anti-discrimination act.

COMPANIES WILL CHANGE NAMES.

The name of the Walker-Knisely-Woods Company, Limited, has been changed to Woods-Walker Company, Limited.

The William Sugarman Company, Limited, will change its name to B. Lauer and Company, Limited.

Smith and Whitney, will make application to change its name to Whitney and Company, Limited.

The Cement Products Company, Limited, will make application to change its name to Whites, Limited.

The Standard Trading Company, Limited, will make application to change its name to Standard Discount Company, Limited.

CHARTERED ACCOUNTANTS' CONVENTION

The Dominion Association of Chartered Accountants will hold its eleventh annual convention at Winnipeg, September 2nd, 3rd, and 4th. Mr. A. E. Phillips, of Winnipeg, is the secretary, and is making all arrangements. A large attendance of accountants from all parts of the Dominion is expected. The programme has been arranged as follows:—

Tuesday, September 2nd, 9 a.m.—Meeting of council, registration of members. 10 a.m.—Official reception of members. 11 a.m.—Opening session. President's address. Appointment of committees. Appointment of auditors. 1 p.m.—Complimentary luncheon at the Royal Alexandra hotel, tendered by the Institute of Chartered Accountants of Manitoba. 2.30 p.m.—Consideration of report of committee on uniformity of standards amongst provincial societies. 4.30 p.m.—Address by Vere Brown, western superintendent Canadian Bank of Commerce, on "The Banker and the Accountant."

Wednesday, September 3rd, 9.30 a.m.—Presentation of paper on "Municipal Accounting in the Prairie Provinces," by O. J. Godfrey, of the Saskatchewan Institute. 12.30 p.m.—Adjournment for luncheon. 2.30 p.m.—Consideration of reports of committees on "Canadian Chartered Accountant." Financial report. Auditor's report. 4.30 p.m.—Address by Judge Robson, public utilities commissioner of Manitoba, on "The Accounting of Franchise Companies to the Public Utility Commissions." 7.30 p.m.—Annual dinner of association at Royal Alexandra hotel.

Thursday, September 4th, 9.30 a.m.—Presentation of paper on the "Timber Industries of British Columbia," by W. E. Hodges, of the British Columbia Institute. 12.30 p.m.—Adjournment for luncheon. 2.30 p.m.—Receiving reports of constituent societies. Report of registration committee. Place of meeting, 1914. General business. After adjournment, meeting of council. Election of officers. 8 p.m.—Smoker by the Manitoba Institute in the Royal Alexandra hotel.

Insurance men want to be protected by Federal licenses, and they want it made a crime to let an insurer off with a part of his first payment. They also want it made a crime for any unlicensed person to canvass for life insurance. The growth of monopolistic restrictions conceals in time their absurdity.—Toronto Globe.

MARKETING CANADA'S GRAIN

V.

THE DOMINION AND ITS NEIGHBOR

Comparison of Crop-handling Resources — Inspection Methods

The grain fields of Alberta lie, on the average, over 1,200 miles from the terminal storage points and those of Saskatchewan about 800 miles. And between Fort William and the most westerly boundary of grain growing in Canada there is no interior storage elevator of large capacity, except the new one now being erected by the Canadian Pacific Railway at Winnipeg, and there is no inspection point west of Winnipeg for east going grain. In the grain area south of the boundary line very different conditions exist. The spring wheat fields of Minnesota and North and South Dakota lie, on the average, not more than 600 miles from Minneapolis and Duluth, with terminal storage capacity of about 72,000,000 bushels. The winter wheat fields further south lie within easy reach of Kansas City, with a terminal storage capacity of nearly 12,000,000 bushels, of Omaha with interior storage of over 7,000,000 and of St. Louis with about 11,000,000 bushels. These winter fields are, on the average, about 500 miles from Chicago with a storage capacity of over 28,500,000 bushels, and a similar distance from Galveston with 4,000,000 and New Orleans with about 5,400,000 bushels.

Elevators Throughout Grain Growing Area.

In the United States large storage elevators are, therefore, not confined to ports on lake and sea, but are found throughout the whole grain growing area at strategic points for assembling, marketing, milling and distributing the grain. Several states have each their own inspection department, and some of these states carry on inspection at a number of points within the state. Minneapolis maintains local inspection offices at St. Cloud, Sleepy Eye, New Prague, New Elm and Kasota, in Minnesota, and at La Crosse, in Wisconsin. These local inspections serve the purpose of assisting the milling industry at the points named.

Illinois maintains inspection, not only at Chicago, but at Joliet, Decatur, Kankakee and East St. Louis, and quite large quantities of grain are inspected at some of the points.

Not Concentrated in One Market.

Grain dealing is not concentrated in any one market, but it is carried on in several highly important markets throughout the country. Chicago, for example, receives grain from areas as far off as Kansas, Nebraska, Minnesota and South Dakota. St. Louis receives grain from Illinois, Kansas, Iowa, Nebraska, Minnesota and Dakota, and Kansas City ships grain to St. Louis, Chicago, Toledo and Minneapolis. Terminal storage and inspection are brought nearer to the producer and alternate shipping routes are open, each shipping route well equipped with transportation, storage and inspection facilities.

The federal system of inspection has undoubted advantages over the states or provincial system, as, for example, in regard to uniformity of grades. But as the grain fields grow in area and as they extend west and north, grain shippers in the farther parts of the field feel more acutely the delay in getting grades and outturns. Whatever difficulties the states or provincial system of inspection may have it undoubtedly brings inspection, terminal storage and trading nearer to the shipper, and it appears to enlarge the facilities required for the quick handling of grain.

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TRACTION ENGINE COMPETITION IN BELGIUM

The department of trade and commerce is informed that the Belgian Minister for the Colonies has organized an international competition of traction engines and other ploughing machines. A sum of 70,000 francs will be appropriated for the best machines, and indemnities up to 15,000 francs will be granted to the competitors who have received no orders.

Canadian manufacturers are invited to take part in this competition, which will be held at Chassart, near Fleurus, Belgium, from the 24th to the 27th of September next.

VALUE OF LIFE INSURANCE

XXVII.

How to Capitalize Your Capabilities

BY C. A. HASTINGS

There is no difficulty in saving provided you can do the following three things:—

(1) Not spend unnecessarily.
(2) Earn more than the wherewithal to buy necessaries.
(3) Possess the ability to work.

You have only then to find the best investment coupled with the preservation of your capital. Assuming, in this case, that the reader possesses the above three essential factors necessary to saving, that he is a man who is either in some profession on his own account—such as medicine, accountancy, etc., or is employed in a business at a fair salary with good prospects in view. I, therefore, come down to this statement, that what he is earning is his capital—it is merely what his capabilities are worth annually, and—consequently—those dependent upon him have to rely on his being able to continue doing this. He must, therefore, capitalize his capabilities, and must not consider himself—for one moment—in the same class as the man who has capital, either in cash or the equivalent of cash, though he may be commanding a very good salary.

Now then, his only method to procure the same income as he is enjoying, after his death, is provided by life assurance.

Could Create Large Estate.

Take a man aged thirty, drawing say $4,000 per annum, he could create an estate of $25,000 at an approximate rate of $495 per annum, which premium would be payable only during his life-time, and whenever his death occurred, which might be twenty-four hours after the first payment, his family would receive $25,000 which, according to rates that are being obtained to-day in this country, would produce $2,000 per annum and upwards—but, if invested in any sound security would produce a safe income of $1,500 per annum.

As the "Joint Stock Companies' Journal" stated:—

"The risks of life are many, and it is a fortunate thing we do not waste time thinking of them." Nevertheless, I am not saying we can all put by $495 per annum, and every man must consider his position, his abilities, his chances in business, his chances of poor health or competition. Anyway, whatever amount is laid on one side annually for life assurance will never cause any worry as to the possibility of loss, wholly or in part; and the income derived therefrom is perpetual and does not rely on the business training of its possessor.

Keep Want Away.

It is true that the income thus derived, in the case I have illustrated, is less than what the assured earned, but that same man, though he is sure not to acknowledge it, realizes that he has the satisfaction, by a little unselfishness on his part, of having created an estate that will keep want out of his family's reach forever. He will know that, at the worst, his family can live independently, and there are many men who are in the position to do this—who desire to do this—and who should know, that their last chance of exercising this privilege may come any moment, when opportunity will no longer hold out a helping hand, and then will begin the struggle that could have been kept at arm's length for ever.

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MORE ELEVATORS FOR ALBERTA

Forty-six line elevators will be built in Alberta this year in time to handle this season's crop by the Alberta Farmers' Elevator Company, Limited, authorized under the Farmers' Elevator bill passed at the last session of the Alberta legislature. The work of construction of half of these elevators is in progress now and the materials for the others have been purchased and are on the ground at the various locations.

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Messrs. A. E. Ames and Company, the well-known Toronto financial house, have issued their "Investors' Reference," 1913-1914. This booklet contains statistical data of about 180 companies, whose securities are more or less traded in on the exchanges. There will also be found in the first part of the booklet investment information, and towards the end, tables are given showing the range of prices of securities from 1908 to 1913; also a table showing the approximate yields on stocks and bonds bearing dividends or interest at various rates.

TWENTY-FOUR MILLIONS OF CAPITAL

Is Total Accredited to this Week's Newly Incorporated Companies

One hundred and twelve charters have been added this week to the large total granted in Canada. The capitalization is in excess of $24,000,000, and the largest companies are:—

Calgary Flour Mills, Calgary	$5,000,000
Herendeen Flour Company, Toronto	5,000,000
Southern Canada Power Company, Montreal	3,000,000
Montreal Holding Company, Montreal	1,500,000

Thirty charters have been granted to the Pecol Drilling Company. Apparently they will bore for oil in Canada. The two Toronto directors, *The Monetary Times* is informed, have been in London for more than a year past.

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	Number of Companies.	Capitalization.
Quebec	17	$ 5,979,000
Ontario	58	10,627,000
Alberta	22	7,155,000
Saskatchewan	13	700,000
British Columbia	2	150,000
Totals	112	$24,611,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Victoria, B.C.—Canadian Vending Machines, $100,000.

Vancouver, B.C.—Armstrong Kerr Company, $50,000.

Lumsden, Sask.—Lumsden Brick Company, $50,000.

Waldeck, Sask.—Dafoe, Lewis and Prentice, $20,000.

Blairmore, Alta.—Blairmore Coal Lands, $500,000.

Longueuil, Que.—La Compagnie Ouellette, Beaulieu, $45,000, (lumber). J. H. Ouellette, F. Beaulieu, J. R. Dion.

Howick Station, Que.—Howick Paving Company, $10,000. J. H. Lefebvre, T. Vass, C. A. Vass, both of Casaville.

Quebec, Que.—Agricultural Implements Manufacturing Company, $75,000. F. C. Dufour, A. Bilodeau, L. Turcotte.

Palmerston, Ont.—Kreutziger Company, $100,000, (general dealers). L. Kreutziger, A. Kreutziger, M. Kreutziger.

St. Catharines, Ont.—Model Homes, $40,000. W. A. Notman, R. L. Notman, H. C. Babel, all of Buffalo, U.S.A.

Dundas, Ont.—Tocan Manufacturing Company, $250,000. A. C. Caldwell, W. A. Welsh, T. J. Palmer, both of Hamilton.

Prince Albert, Sask.—Saskatchewan River Transportation and Fuel Company, $200,000. Zoellner Sons, $40,000.

Kingsville, Ont.—Ecothermal Stove Company of Canada, $100,000. B. Jasperson, G. Jasperson, C. J. Green.

Saskatoon, Sask.—People's Theatre Company, $75,000. Waldorf Cafe, $10,000. Minas Certuchena, $50,000.

Fort William, Ont.—Emil Anderson Company, $200,000. A. H. Dowler, G. Olson, E. Brown.

Preston, Ont.—S. J. Cherry & Sons, $10,000, (grain dealers). S. J. Cherry, G .A. Cherry, W. Cherry.

Niagara Falls, Ont.—Douglas Ice Company, $50,000. F. A. Douglas, H. A. Campaigne, Mrs. I. M. Douglas.

Westport, Ont.—Westport Rural Telephone Company, $7,000. W. S. Ripley, J. F. McNally, J. Myers.

Orono, Ont.—Pioneer Threshing Company, $10,000. E. N. Armour, E. MacMahon, R. S. Anderson.

Burlington, Ont.—Mitchell's Investments, $500,000. J. F. Mitchell, A. F. Spiers, W. C. Kerns.

Regina, Sask.—W. G. F. Scythes and Company, $50,000. Sykes Company, $20,000.

Moose Jaw, Sask.—Caufield Farms, $75,000. Farm Products Company, $25,000.

Killam, Alta.—Scottish Alberta Land and Loan Company, $250,000.

Saltcoats, Sask.—Commercial Travellers Hotel Company, $75,000.

Kerrobert, Sask.—Western Farmers' Elevator Company, $10,000.

Medicine Hat, Alta.—Easy Starter and Speeder Company, $10,000.

Macleod, Alta.—Excelsior Development Corporation, $500,000.

Holland, Ont.—Berkeley Trout Club, (no share capital). J. F. H. Wyse, W. R. McRae, both of Toronto; W. J. L. McKay, Orangeville.

Ottawa, Ont.—Les Chanoinesses Regulires des cinq Plaies de notre Sauveur, (no share capital). M. L. Gauthier, L. Richard, A. Tremblay. Cartier Realty, $50,000. J. R. Touchette, J. F. H. Laperrier, H. Laperrier.

Hamilton, Ont.—Cameron Island Syndicate, $200,000. J. Routledge, H. Hennessey, H. J. Kirkpatrick. Halliday Company, $40,000, (general merchants). H. C. Nunn, H. E. Northrup, J. H. Slater.

Calgary, Alta.—Calgary Flour Mills, $5,000,000. W. C. Robertson, A. deB. Winter, F. A. McAllister. Healy, Knapp, Morgan and Company, $10,000. McCutcheon and McGill, $40,000. Hawk Eye Crushed Rock and Gravel Company, $20,000. Alberta Wine Company, $25,000. J. B. Anderson Lumber Company, $25,000. Murray's, Limited, $30,000. Matinee Company, $10,000.

Edmonton, Alta.—North-West Biscuit Company, $50,000. Canadian Mercantile Company, $25,000. Clark Cobb Engineering Company, $50,000. Alberta Chemical Rubber Company, $150,000. Wales Canada Investment, $30,000. J. J. Candy Manufacturing Company, $25,000. Edmonton Adjustment Agency, $10,000. Central Alberta Hotel Company, $10,000. Hardisty, $10,000. Edmonton Silver Black Fox Company, $375,000.

Montreal, Que.—Ouareau Country Club, $20,000. G. A. Forbes, H. Day, G. S. Robertson. La Compagnie des Terrains de Laprairie, $49,000. J. Charruau, E. Charruau, J. P. Trepanier. Ideal Ladies Tailoring Company, $1,000. H. Weinfield, P. Ledieux, J. Y. Fortier. Peerless Amusement Company, $99,000. H. N. Chauvin, G. H. Baker, H. E. Walker. Exploitation agricole et d'elevage, $50,000. A. Joeckel, L. Joeckel, E. Fournier. Southern Canada Power Company, $3,000,000. C. H. Cahan, O. B. MacCallum, M. Lewis. Occidental Trust Company, $100,000. R. T. Mullin, A. P. Mathieu, G. H. Semple. Holly Trust Company, $50,000. R. T. Mullin, O. Mathieu, J. Gilmore. Combine Investment, $150,000. J. Chevalier, J. Robert, F. Paul. Valley Construction Company, $250,000. A. D. Gall, R. B. Hutchison, both of Westmount; L. Gosselin. Montreal Holding Company, $1,500,000. W. W. Skinner, G. G. Hyde, G. Williamson. American Kitchen Products Company of Canada, $30,000. W. J. Schieffelin, H. S. Livingston, B. J. Weil, all of New York City. William Clark, $500,000, (canned goods). W. R. L. Shanks, F. G. Bush, G. R. Drennan. L. E. Moulton and Company, $50,000, (plumbing contractors). L. A. Moulton, J. A. Cousineau, H. McG. Wamboldt.

Toronto, Ont.—Pecol Drilling Company, $500,000. Pecol Company (No. 1), $75,000; (No. 2), $75,000; (No. 3), $75,000; (No. 4), $75,000; (No. 5), $75,000; (No. 6), $75,000; (No. 7), $75,000; (No. 8), $75,000; (No. 9), $75,000; (No. 10), $75,000; (No. 11), $75,000; (No. 12), $75,000; (No. 13), $75,000; (No. 14), $75,000; (No. 15), $75,000; (No. 16), $75,00; (No. 17), $75,000; (No. 18), $75,000; (No. 19), $75,000; (No. 20), $75,000; (No. 21), $75,000; (No. 22), $75,000; (No. 23), $75,000; (No. 24), $75,000; (No. 25), $75,000; (No. 26), $75,000; (No. 27), $75,000; (No. 28), $75,000; (No. 29), $75,000. The provisional directors of all 30 companies are: A .P. Poussette, A. A. Dickson, both of Toronto; S. Hogarth, of London, England. Exmoor Realty Company, $150,000. G. D. Waters, L. F. Black, H. A. Hall. Thomas Ogilvie and Sons, $200,000, (dry goods). A. M. Garden, C. A. Moss, W. Lawr. Herendeen Flour Company, $5,000,000. T. G. Watson, J. L. Mallory, J. R. Empringham. Monarch Optical Manufacturing Company, $40,000. F. M. McDowell, G. R. Sproat, K. W. Wright. Hapwins, $25,000, (real estate), (a private company). W. L. Carr, C. J. F. Collier, A. B. Nind. Ontario Hockey Club, $30,000. O. H. King, A. Gilmour, A. Cochrane. Art Publication Company, $40,000. G. H. Sedgwick, H. A. Beckwith, W. F. Huycke. Canadian Mineral Development Company, $40,000. G. B. Balfour, J. Barker, H. C. Balfour. St. Petersburg Graphite Mining Company, $500,000. R. D. Moorhead, L. Macaulay, J. E Anderson. Ormeau Park Land Company, $40,000. J. Ferguson. J. W. Payne, S. A. Keers. The Tube and Pipe Bending Company of Ontario, $100,000. J. F. Edgar, J. E. Maybee, L. M. Lewis. Hudson Parker, $40,000, (general merchants). D. I. Grant, M. MacDonald, E. G. Black. Canadian Tobacco Utilities, $100,000. A. Hawes, Mrs. G. E. Hawes, A. L. May.

BANKERS ELECT PANEL OF AUDITORS

First Election Under the Revised Bank Act—Personnel of the Bankers' Association

The general managers of the chartered banks met this week to elect a panel of qualified auditors from amongst whom shareholders may select an auditor for the examination of the affairs of the bank in which they are interested.

This is the first time such action has been necessary, the election of auditors being covered by a new clause in the revised bank act. The association must select not less than forty and the list is to be sent to the Minister of Finance. Their names will be published in due course in the official Canada Gazette. A director or officer of the bank may not be appointed as an auditor.

At a special meeting of the Association trustees for the gold reserve fund were elected as follows:—The Canadian Bank of Commerce, the Bank of Montreal and the Royal Trust Company. The Royal Trust Company was chosen custodian.

Powers and Duties of Auditors.

The auditors' powers and duties are defined by the Bank Act, which says:—

"Every auditor of a bank shall have a right of access to the books and accounts, cash, securities, documents and vouchers of the bank, and shall be entitled to require from the directors and officers of the bank such information and explanation as may be necessary for the performance of the duties of the auditors.

"If the bank has branches or agencies it shall be sufficient for all the purposes of this section if the auditors are allowed access to the returns, reports and statements and to such copies of extracts from the books and accounts of any such branch or agency as have been transmitted to the chief office, but the auditors may in their discretion visit any branch or agency for the purpose of examining the books and accounts, cash, securities, documents and vouchers at the branch or agency.

"It shall be the duty of the auditors once at least during their term of office, in addition to such checking and verification as may be necessary for their report upon the statement submitted to the shareholders, and at a different time to check the cash and verify the securities of the bank at the chief office of the bank against the entries in regard thereto in the books of the bank, and should they deem it advisable, to check and verify in the same manner the cash and securities at any branch or agency."

Shareholders to Receive Report.

A full report must be made by the auditors to the shareholders on the following matters:—

1. On the accounts examined by them.
2. On the checking of cash and verification of securities.
3. On the statement of the affairs of the bank submitted by the directors to the shareholders.

The auditor's report must also state:—

1. Whether or not they have obtained all the information and explanation they have required.
2. Whether in their opinion, the transactions of the bank which have come under their notice have been within the powers of the bank.
3. Whether their checking of cash and verification of securities agreed with the entries in the books of the bank.
4. Whether, in their opinion, the statement referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the bank's affairs according to the best of their information and the explanations given to them, and as shown by the books of the bank.

Members of Bankers' Association.

The report has to be attached to the bank's annual statement and read at the annual meeting. Any further statements of the affairs of the bank submitted by the directors to the shareholders is also subject to audit and report.

The election of the panel of auditors is but one of the few important duties of the Canadian Bankers' Association.

The members of the Association are as follows:—

Honorary presidents, George Hague, Montreal, Sir Edmund Walker, C.V.O., LL.D., Canadian Bank of Commerce.

President, D. R. Wilkie, Imperial Bank of Canada.

Vice-Presidents, Geo. Burn, general manager, Bank of Ottawa: Alex. Laird, Canadian Bank of Commerce: E. L. Pease, Royal Bank of Canada; H. V. Meredith, Bank of Montreal.

Council, E. F. Hebden, Merchants Bank of Canada; T. F. How, Bank of Toronto; B. B. Stevenson, Quebec Bank; Jas. Elliot, the Molsons Bank; N. Lavoie, La Banque Nationale; G. P. Scholfield, Standard Bank of Canada; C. A. Bogert, Dominion Bank; H. B. Mackenzie, Bank of British North America; G. H. Balfour, Union Bank of Canada; John Turnbull, Bank of Hamilton; W. D. Ross, Metropolitan Bank; H. A. Richardson, Bank of Nova Scotia; T. Bienvenu, Provincial Bank of Canada; Col. Jas. Mason, Home Bank of Canada.

All the members of the council are general managers.

The auditors of the Association are Messrs. F. G. Leduc, Banque d'Hochelaga, and J. Gillespie Muir, chief accountant, Merchants Bank of Canada. The secretary-treasurer is Mr. J. T. P. Knight, of Montreal.

Photographs of some of the members appear on other pages.

The members of the Canadian Bankers' Association, are well versed in the banking business. For most of them it has been a profession for the greater part of their years. On this point, Professor J. F. Johnson, in his report to the United States Monetary Commission on the Canadian banking system, said:—"The general managers of Canadian banks are, without exception, men who have been in the banking business since boyhood. They have worked their way up through all the grades of employment by the force of brains, industry, character, and good health. They know from experience the task of every employee and they know when it is well done. They hold their positions because they have proved their fitness. They are, in other words, professional bankers. Untrained outsiders can not break into the banking business as they do in the United States."

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CANADA LIFE'S BUSINESS ABROAD.

In a recent issue of *The Monetary Times* it was stated that the net amount of life insurance in force outside Canada and written by the Canada Life Assurance Company in 1911 was $28,635,786. This should have been $38,635,786. The amount in 1912 had increased to $40,832,314. This well known company is doing considerable business abroad and has the second largest amount of insurance in force in other countries of the ten Canadian companies doing business abroad.

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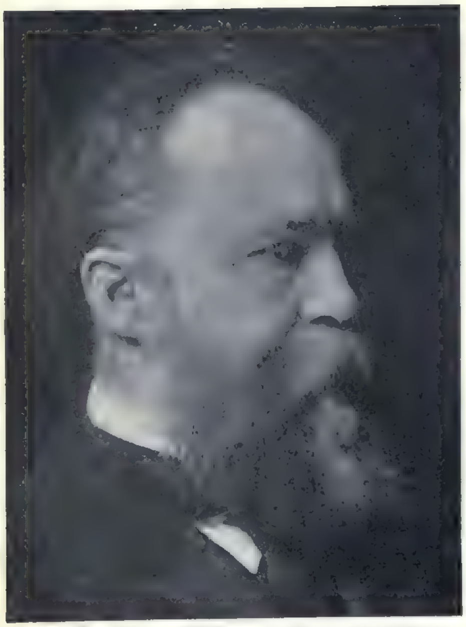
LONDON AND NEW YORK OPINIONS ON CANADIAN PACIFIC RAILWAY

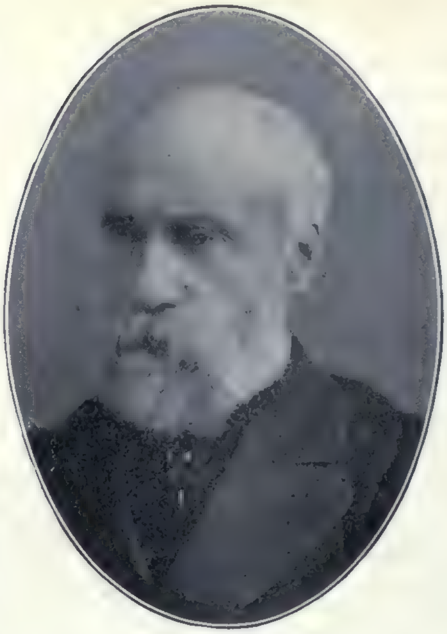
The Canadian Pacific Railway and its stock continues to be a prominent topic in the British and foreign press. The Westminster Gazette, of London, says:—"Without a doubt, the main reason for the decline in popularity of Canadian Pacifics is the evidence afforded by the weekly traffics and monthly statements that huge increases cannot continue for ever. The quieting-down of international politics has deprived the market of those sensational price-movements that attracted the born gambler to dabble in the shares. Canadas, for the time being, do not jump up and down at the rate of five points a day, while the small investor, with his purchases of odd lots of shares at high premiums, is much less conspicuous than he was a few weeks ago, before the traffics became as moderate, compared with the corresponding period last year, as they are now. Canadas have gone out of fashion. The Dominion is looking forward to a bumper harvest that shall make financial conditions better all over the country. If the promise of the crops is fulfilled, the Canadian Pacific stands to benefit hugely. Until it is seen whether this will come to pass or not, the investor and speculator appear to be content to give Canadas something of a rest."

The New York Journal of Commerce says:—"Some of those who expect that the Canadian Pacific Railway will sooner or later find means to distribute a stock bonus, through segregating its land assets or in some other manner, evidently base their expectations largely on the rapid growth of the company's surplus."

"The annual report due this fall will not, of course, deal with the premium on the 1913 issue of $60,000,000 at 175. That premium will amount to $45,000,000 which sum is far in excess of any premium with which the directors have had to deal. It seems a very large amount to apply as an appropriation for additions and improvements. At any rate it would be five or six times as large as any appropriation made for that purpose up to 1912. If it is decided to leave a portion of the amount in surplus account the surplus proper will be well over $100,000,000 at the end of the current fiscal year, without counting any surplus earnings. And the surplus plus the balance at credit of land sales account will perhaps approach $200,000,000."



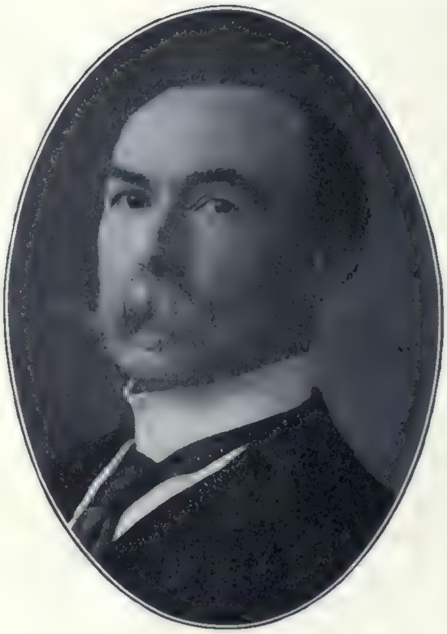
SIR EDMUND WALKER.



GEORGE HAGUE.

JAS. ELLIOT.

H. V. MEREDITH.



E. F. HEBDEN.

EDSON L. PEASE.

SENATOR MASON.

H. A. RICHARDSON.

G. H. BALFOUR.

N. LAVOIE.

GEORGE BURN.

H. B. MACKENZIE.

T. F. HOW.

Some of the Members of the Canadian Bankers' Association

SIR EDMUND WALKER, president, Canadian Bank of Commerce; hon. president, Canadian Bankers' Association.
GEORGE HAGUE, hon. president, Canadian Bankers' Association.
JAS. ELLIOT, general manager, The Molsons Bank.
N. LAVOIE, general manager, La Banque Nationale.
GEORGE BURN, general manager, Bank of Ottawa; vice-president, Canadian Bankers' Association.
H. B. MACKENZIE, general manager, Bank of British North America.
H. V. MEREDITH, general manager, Bank of Montreal; vice-president, Canadian Bankers' Association.
E. F. HEBDEN, general manager, Merchants Bank of Canada.
EDSON L. PEASE, general manager, Royal Bank of Canada; vice-president, Canadian Bankers' Association.
T. F. HOW, general manager, Bank of Toronto.
SENATOR MASON, general manager, Home Bank of Canada.
H. A. RICHARDSON, general manager, Bank of Nova Scotia.
G. H. BALFOUR, general manager, Union Bank of Canada.
ALEXANDER LAIRD, general manager, Canadian Bank of Commerce.
D. R. WILKIE, president, Canadian Bankers' Association.
C. A. BOGERT, general manager, Dominion Bank.

ALEXANDER LAIRD.

D. R. WILKIE.

C. A. BOGERT.

LIFE UNDERWRITERS' CONVENTION AT OTTAWA AND THE CAUSE OF LIFE INSURANCE

Progress and Problems of the Business Discussed—Distinguished Canadians Advocate the Necessity of Holding Policies—Business Men are Underinsured—Government's Attitude Towards the Profession—Agents May Have to be Licensed.

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HOW TO SECURE LIFE INSURANCE PROSPECTS

Practical Pointers From Experienced Field Men—Underwriters Must Evolve Their Own Systems.

How I secure my prospects, was the topic of a lively discussion at the first day of the convention. Mr. O. B. Shortley, superintendent of the Ottawa district of the Metropolitan Life, was of the opinion there are many different ways of securing prospects, and did not believe that any two men can use the same system, and be successful. He said, "I have often tried to get men to do it my way, and they could not possibly do it. Neither could I canvass their way. A man must have a great deal of originality and work out a system of his own. Personally, I make it a point to become acquainted with the most successful professional and business men of the city. Not altogether for business purposes, but because it is pleasant. I never fail to tell people about my company, and I have secured many applications simply through talking about the company I represent.

"To be a successful insurance man, or a successful business man, in this line of business, one must be absolutely square, up and above board and honest. Not only about his own company but about every other company, or anything else he may do. Obtain the confidence of all the people you meet, and success will follow you.

"Believe in the city you live in. Have every faith in it. You sometimes find people who are always finding fault with the town or city in which they reside. In other words, they are always knocking their own town. This is a mistake.

"One must love the business he is in, the company he represents, and the community in which he lives. If there is a man present at this convention who does not love the insurance business I would advise him to give it up, as no man can be a success unless he throws himself heartily into his work."

Obtains Proposal at First Interview.

Mr. W. C. Gaden, Montreal, said he interviewed a man only once. He never went back. He usually got his application. If he did not get it the first time, the prospect had to send for him. Mr. Gaden said he never quoted statistics but he made his prospect understand that he had come to write him for life insurance. He told the prospect that there was no guarantee that physical conditions and health would be the same thirty days hence as to-day and that he needed life insurance at once. In short, the prospect was made to understand that he had to take life insurance at once and that the agent was doing the insurer a favor.

Mr. H. B. Andrews stated he obtained a large number of prospects from the already satisfied policyholders of his company. Keep on good terms with the existing policyholders, concluded Mr. Andrews. That policy, with eternal vigilance and hard work, would secure prospects.

Mr. Johnson, of Calgary, gave personal experiences of obtaining prospects. He invariably obtained all possible information regarding men likely to be able to take insurance. He sent them literature; his agents visited them. He got, for instance, a list of wealthy Englishmen farming in his district. He commenced his campaign by sending them an annual report. The Englishman liked figures and to examine reports regarding the company.

Mr. T. Hendry, Brantford, was another underwriter who believed in securing all possible information about the prospects in the district. For instance, in the country regions, he got a list of the farmers, learned what he could about them, started down the concession line, wrote a man of some influence, and used that fact to write the next fairly big man, and so on. The smaller men could be written on the return trip. Mr. Hendry wrote eighty-eight policies, in such a way, in one year.

On one occasion he had been told of a farmer with a mortgage of $700 on his farm. The money had been borrowed from a sister, who desired it repaid. He learned all the circumstances, went into the harvest field and tackled the farmer while on the binder. The farmer found that the insurance man knew the circumstances so well and put up such a good argument for insurance that the agriculturist took a policy.

Mr. Hendry thought the insurance man should take part in public life, become a member of the school board or some other body. He should keep in the public eye as a man who desired to help the betterment of his town.

He did not agree that a man should write only life insurance. He had often written a man for a good life insurance policy, because he had satisfied him with fire insurance.

Study the Man

Mr. Thomas Mills, Kingston, Ont., stated that the way he secured his prospects was to study them, their families, and their needs, business, financial strength, etc. Then, with full confidence in the company he represents, and the business he is in, he approaches the prospect and cultivates his acquaintance. "I go with him along his line of thought," said Mr. Mills, "and never oppose him, unless I see he is radically wrong in his reasonings. I always guard his interests as well as my own. He will see it and know it. I canvass a man so that I shall never be ashamed to meet him in after years. I let comparisons of rates, plans, etc., be honorable and above board. After a canvass, I always leave the door open to return and do not go back too often, or too soon, and any and every time try and come away with the proposal in my pocket and use it (with the proposer's permission) on my other prospects before sending it to head office. It is one thing to secure a prospect and another thing to secure a proposal.

"I never lose sight of the fact that man is mortal and that life insurance is insurance and investment and not investment and insurance. I impress the fact that there are two important things every man should do, namely, (1) Insure his life; (2) Make his will. The agent must not forget to insure his own life and not grow so familiar with the subject that he will conclude 'Every man is mortal but me.'

"I never try to bury the insurance element of any policy too deep in the grave which is lined with the evergreens of seven per cent. gold bonds and four per cent. compound investment policies and all the rest of it, because life insurance is life insurance and always must be considered, mainly, as such. Nevertheless, I do not fail to emphasize the fact that every policy carries with it the investment, as well as the safety element, such as cannot be gained in any other investment, and the security is beyond question, so long as our superintendents of insurance do their duty fearlessly and well, and they usually do."

MUST IMPROVE LIFE INSURANCE SALESMANSHIP

Also Increase Percentage of Persistent Business—So Said Mr. J. F. Weston.

In an excellent address, Mr. J. F. Weston, general manager, Imperial Life Assurance Company, stated a great deal of work remained to be done both by the Life Underwriters' Association and the Life Officers' Association. This would have to be performed jointly.

"In objecting to departmental interference," said Mr. Weston, "we practically assumed responsibility for the enforcement of the act in so far as it sets penalties against the commission of certain recognized offences. While we assumed these responsibilities, the department had laid upon it fuller inquisitorial duties, so that their reports now contain complete information as to the results of our transactions.

"This places us here in Canada, with our reasonable measure of freedom, in competition with companies which work under the laws of other states where the limitations we objected to apply. The public is interested in the results, and the latitude we will be allowed in the future depends largely upon the efficiency of our present work."

Keep Out Bad Agents.

Regarding the great necessity of good character in agents, the speaker said:—

"You, as field men, in the prosecution of your work, cover the recruiting ground from which new agents are to be drawn, and you are in a far better position than your head offices to select and develop them. The better you discharge your duties in this respect, and the nearer you come to supplying the demand of your companies for new men by furnishing them with men of character and efficiency, who are capable of doing business on business lines, the less liable you are to have thrust amongst you the outcasts of other countries trained in fraud and the methods which brought discredit upon our business there and limitations on the actions of honest men. Limitations under which these nefarious tricksters were starved like rats in times of famine, and they drag their pestilential influences across our borders and threaten our freedom and good repute.

"They come by scores to our cities. The other day one of these landed in Victoria—he had been operating in Oregon, but complained that the bankers there had got into the game and charged them 25 per cent. for discounting their notes. If we would give him two hundred dollars to start and allow a certain brokerage commission, he would write us $1,000,000 in Canada. I do not know to what extent these undesirables have found employment here. I do know they have been seeking it, for I have had many of them call on me. I have even had them suggest that they would come to us if we would add certain clauses to our policies which they held were all-important as selling points, but which, so far as I could see, served no purpose, unless their ambiguous wording might give an impression of value which was not guaranteed. They are not always so easy to detect in their method of approach.

Head Office Does Not Want Them.

"I know that no head office wants them. We will welcome here in Canada any honest man of any race or nationality. We need them all in our business, but we do not want fraudulent or trick salesmen. There is in this country a great and growing demand for honest insurance to be honestly sold, and the duty of your association is to insist on honest practice, while at the same time you train men to efficiency in sufficient numbers to enable your companies to cope with the great opportunities which are expanding before them to-day.

"Consider the magnitude of our business as expressed by the combined assets of our companies, and you will find it is larger than any single one of the great industries which serve as a basis of our financial and commercial prosperity. We do not create wealth, but our system enables the individual to secure his hold on the wealth of the community, protecting the interests for which he is responsible and projecting the value of his existence beyond the limit of human life. It gives us a tremendously strong hold upon all classes of our citizenship, but we have no right to appeal to all that is finest and best in a man without also doing, each of us, our part to make and to keep conditions in our business such that we will not abuse the trust reposed in us.

Must Improve Salesmanship.

"At the moment there is no more practical issue than that of improving the methods of salesmanship and increasing the percentage of persistent business and by so doing relieve the persistent insurer of the cost of the waste resulting from our present methods. On the other hand, there are agencies of all our companies which really do business by carrying their transactions to a business conclusion by paying for the risk they place upon their companies. I see before me several men who I know for years have been large producers. They have used such latitude as their companies allowed, and have collected almost every item that fell due from year to year. With such men, not-takens are almost unknown and lapses very few. Now, the benefit of the work of these men is largely cancelled by the operations of the other class, and it is a responsibility resting on you field men to improve the general practice, and you can do much in that direction."

LEGITIMATE BUSINESS MEN ARE UNDERINSURED

But Speculators Possibly Carry Too Much Insurance —Mr. D. E. Kilgour Sounds Warning Notes.

During the past few years there have been many business distractions which have made it difficult for life insurance companies to add to their agency forces as extensively as they should have done in order to be in line with the general business prosperity and be prepared for the consequent increasing business possibilities, said Mr. D. E. Kilgour, Toronto. Notably among these distractions has been the call for real estate agents. This has been an entirely abnormal condition of affairs, but it is obvious that in future we shall not have such severe competition from this source, at least, and that we will be able to welcome into our midst not only many men who have been lured away from our field forces, but others who are now free to enter our ranks. Unlike many forms of real estate agency work, the work of a life insurance agent is productive and legitimate. The call of our country to-day is for producers, and I know of no man who in the best sense of the word and on the most rigid economic grounds has a better claim to the term producer than the life insurance field man.

Need for the Part-Time Agent.

There is a variety of opinions on the subject of the part-time agent, but for my own part I believe that we must be slow in doing away with the services of part-time agents. Our one aim should be to place the life insurance business upon as stable and truly economic a basis as possible. Localities of limited population, as you know, make it impossible for a man engaged solely in the life insurance business to earn a proper competence. In these places, as well as elsewhere, we must continue to find it profitable to employ part-time men. There will continue to be a constant and increasing demand for the entire services of life insurance underwriters who by virtue of their devotion to the business become experts and leaders in the calling. Sometimes I think that in the equation of life we introduce too often the personal factor to the neglect of other factors, all of which are interdependent and correlative. We must all remember that what is best for the life insurance business as a whole is best for us who are engaged in the work.

Some Are Overinsured.

The past few years have been marked by big advances in new business. It has occurred to me that possibly a good deal of this new business has not been entirely of a satisfactory kind. I have every reason to believe that there has been an undoubtedly large proportion of the business coming from men engaged in transitory and unstable occupations. The men engaged in legitimate business—the professional men, the artisans —are still lamentably underinsured, but the sub-dividers, the speculators, and generally speaking, men of ephemeral wealth are, I think, in many cases, insuring to a greater extent than they have a legitimate right to do. Legally speaking, every man has an unlimited insurable interest in his own life. Though this may be true, I am firmly convinced that there is a large element of moral hazard in connection with big insurances of this nature, an opinion justified by the mortality experience based on amounts-at-risk. There is, comparatively speaking, the same relation between the amount of insurance a man has a right to carry and the capitalized value of his earning power as exists between the fire insurance carried on a building and the value of the building itself. Nor should we overlook the almost inevitable tendency of this class of business to discontinue.

On the general question of selection of risks, differences frequently arise between head office and the agents. I think, however, I can speak honestly for the head office when I say that it invariably endeavors to deal with the risks justly and equitably.

Companies May Aim Too High.

In connection with life insurance investments, there has been during the past few years an undoubted tendency to place an increasing proportion of the funds in the high interest-bearing securities, notably mortgage loans. Should we not recall that at one time this form of investment proved neither too safe nor too profitable, and is it not possible that competition will carry the companies too far in the direction of high interest-earning securities? After all, trusteeship is the underlying principle of our business, and to the extent that we depart from this we are pursuing an unwise and unsafe course.

Policy loans, as might be expected, have been largely on the increase. One of the chief advantages of a life insurance policy is the fact that it is in a sense a reserve account. Banks hold gold or government bonds for reserve purposes. From a financial point of view a reserve of this kind is absolutely necessary. The Bank of England never allows its reserve of gold to fall below a certain percentage of its liabilities. Is there any better form of reserve for an individual than a life insurance policy? It affords protection to his estate; it provides an increasing and ever-available fund for himself in time of commercial need; but it is poor business policy on the part of the individual to draw too much on his reserve, and this is what is happening at the present time. Nor can we overlook the fact that a heavily indebted policy in most cases means a lost policy to the company. What suggestions have the field men for improving the business in this respect?

Some of the Delegates to the Life Underwrit

The Delegates "looking pleasant" and taking a bre

Echoes of the Life Und

There are still sheep without the association fold.

Why not fewer five-minute topics and more time to them?

Reduce the policy loan, may be the next order from head office.

An ingenious parody on a life insurance policy was handed around.

There are yet people who have religious arguments against life insurance.

The Manufacturers and Metropolitan had the largest delegations at the convention.

The Life Underwriters' Association convention will go to Halifax in 1914 and to Calgary in 1915.

Mr. J. T. Chenard, Quebec, protested against the taxes mulcted from life insurance agents in several small towns in his province.

The only thing they want to know now is what were the sweet words Tory, of Toronto, whispered on Thursday morning to Burrows, of Belleville.

The long and the short of it—Kavanagh, of the Metropolitan Life, and Wickware, of the Imperial. The thin and the not so—ditto, and Alexander, of Richmond, Que.

No official organ of the association could play a prettier tune than did Mr. Johnston, of Calgary, in his invitation to meet there in 1914, but the choir sang another tune for that year.

Everything that drank gasoline was pressed into service for the motor ride to the experimental farm—from the trim tourist to the luxurious limousine, from the trade truck to the battlefield boneshaker.

Mr. G. McCuish, Montreal, on behalf of the Dominion Life Underwriters' Association, in a pleasing address, presented retiring president Tory with a cluster of diamonds as a mark of their affection and appreciation.

Retiring President Tory stated he had followed the advice of The Monetary Times and had deleted poetry, quotations, etc., from his presidential address. The result was one of the most businesslike addresses on record.

The Calgary invitation died hard but gamely.

The Ottawa association worked hard and did well.

Which would you rather, judge the prize essays or go fishing?

The only time the fire smouldered was during the pension discussion.

Mr. Blackader, of the Dominion insurance department, was at the banquet.

As one delegate said, Mr. Campbell, official reporter of the convention, is "all write."

Mr. W. Lyle Reid said that the Ottawa mint was busy—keeping pace with tight money.

Modesty is one of the true characteristics of the life insurance man—Mr. Johnston, Calgary.

Mr. Johnston, of Calgary, achieved fame as the man "who dared to criticize Canadian Pacific Railway beefsteak."

To obtain transportation privileges home, they had to search the highways and byways and basements for delegates.

In New England there is a city named after a man who did not believe in life insurance. The name of that city is Marblehead.—Neil D. Sills.

An invitation was issued to every insurance man in Canada to attend the World's Insurance Congress at San Francisco from October 10th to 15th, 1915.

Wilson, of Winnipeg, wanted a cold bath and they sent him ice for his hot water—that is what one gets for living in a city where the cold is the kind you do not feel.

Mr. Neil D. Sills' invitation to Canadian life insurance men to the United States insurance agents' convention at Atlantic City was introduced with musical honors—the twelve o'clock gun and siren.

Mr. Fisher, superintendent of insurance for Saskatchewan, attended the convention and stated that he thought the supervision of insurance in all its branches could best be accomplished by looking after the interests of the agents in every way.

WHAT THREE GREAT CANAD

"Every man in such a civilized country as Canada, should carry a life insurance policy."
—Sir Wilfrid Laurier

"Life Insurance
the judgment of all ri

Association Convention at Ottawa last week

resh air in the grounds of the Experimental Farm, Ottawa.

ters' Association Convention

The addresses in French made good oratorical dessert.

The French-Canadians carried off many of the convention honors.

To prevent sentimental lapses, the life underwriter should stand up.

How far might a crooked man reach if he were straight. —Neil D. Sills.

The Kingston association has every life underwriter in Kingston as a member.

Mr. Johnston, of Calgary, is a silver-tongued orator and an insurance man of ability.

Ottawa and Toronto dailies reported the gathering as that of the "Fire Underwriters' Association."

A Quebec insurance agent faked a death and made a claim —which only shows what non-membership of the association will do.

"We could help the government insurance department and they could help us, if they would mix with us more."—Mr. J. A. Tory.

Mr. Mills, of Kingston, said the newspapermen would never get their proper reward in this world—another argument for life insurance.

Hon. Rodolphe Lemieux seemed very anxious for the health of the Dominion government. He should take out a policy on its life.

Poetry, quotations, dictionary definitions, Latin, Greek, and other extraneous matter was less in evidence than hitherto, much to the benefit of the convention. But there is still room for improvement.

Ex-President Taft was said by Mr. Sills always to buy two tickets for a baseball game. Some underwriters seemed to doubt whether two seats would quite accommodate Mr. Alexander, of Richmond, Que.

H. B. Andrews, Winnipeg, spoke of reading life insurance articles in financial journals written by men who knew nothing about insurance, forgetting that it is next to impossible to get the insurance men themselves to write for those journals.

The 1913 convention was the most businesslike on record.

"Chuck full of enthusiasm" was how a delegate dubbed John A. Tory.

Belleau, of Quebec—the oratorical acme of French-Canadian politeness.

There were forty-two at the meeting of the executive committee on Monday evening, the largest attendance on record.

The banquet orchestra invariably competed with instead of assisting the impromptu singing. The result was discord and defeat of the orchestra by two bars and a cheer.

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NEW OFFICERS OF THE LIFE UNDERWRITERS' ASSOCIATION

The following officers of the Life Underwriters' Association of Canada were nominated:—

Honorary President—J. A. Tory, Toronto.

President—J. B. Morrisette, Quebec.

Vice-Presidents—J. A. Johnston, Calgary; A. J. Meiklejohn, Ottawa, and the president of the National Association of Life Underwriters.

Executive Committee—Brantford, John Burbank; British Columbia, W. J. Twiss; Brandon, E. Daw; Brockville, H. B. White; Central Ontario, Gordon Hall; Calgary, P. A. Wintemute; Cape Breton, A. R. McIsaac; Edmonton, Dunlop; Eastern Townships, G. J. Alexander; Grey and Bruce, R. W. McGregor; Guelph, F. B. Hilliard; Hamilton, W. H. Seymour; Huron, Thos. Jolliffe; Kingston, J. B. Cooke; London, V. Reeve; Montreal, G. E. Williams, H. H. Kay; Winnipeg, J. A. Wilson, R. S. Rowland; Moose Jaw, Houston; Niagara Falls, McEvoy; Nova Scotia, S. D. Freeman; New Glasgow, P. Macfarlane; Ottawa, W. M. Stevens, W. Lyle Reid; Prince Edward Island, J. O. Hyndman; Port Arthur, E. J. Seeley; Prince Albert, T. C. Sinclair; Quebec, J. F. Belleau; Quinte, S. Burrows; Regina, J. H. H. Young; St. John, F. S. Farris; Sault Ste. Marie, R. H. Carney; Toronto, Fred Chance, W. E. Nugent; Victoria, A. B. Fraser; Windsor, A. G. Roberts; Waterloo, W. M. Lockhead.

Auditors—Geo. Jenkins and T. Johnson.

Representatives to Executive Committee, National Association Life Underwriters—Chairman of Executive Committee, ex officio, W. McBride, for one year; J. A. Tory, for three years.

S THINK OF LIFE INSURANCE

d commend itself to
hinking people."
—Premier Borden

"Among my friends now are men in whose arms I am one day to die to give some benefit to my family."—Hon. Rodolphe Lemieux, K.C.

WANTS LIFE INSURANCE AGENTS LICENSED

By the Dominion Government, Rebaters Prosecuted and Amendments to Insurance Law—Address of Mr. John A. Tory.

The licensing of all life insurance agents by the Federal Government insurance department and the need for further amendments to the Dominion Insurance Act were but two of the many important suggestions in the address of Mr. John A. Tory, retiring president of the L.U.A.C.

Dealing with legislation past and future, Mr. Tory said:—

"During the past year different associations have been called upon to take action in connection with legislation in individual provinces, and we have been able to accomplish much good, but there is a further work for us to do. The bill proposed by the Ontario Government with reference to proof of age was one that would have meant a great hardship to the field men and would no doubt have reduced very materially the amount of their production, but your executive officers, working in connection with the Life Officers' Association, were able to show so conclusively that the bill was unfair that a splendid compromise, satisfactory I think to all concerned, was secured.

Watching the Legislatures.

"It is very essential that the Legislative Committee appointed by the Executive Committee this year keep in close touch with the different Legislatures as well as with the Federal Parliament. Always be prepared for any emergency that may arise. The local associations should back the Dominion officers to the very limit. The support given the Dominion Association in the province of Ontario last winter was magnificent.

"Now, as to the future, I believe the legislative committee should seek to have enacted an amendment to the Dominion Insurance Act which would make it compulsory on the part of the insurance department to prosecute cases of rebating where the facts are submitted to them by the local association and the fines should go to the insurance department to pay for the prosecution.

"Another thing that should receive immediate attention is an amendment that will prevent the switching of business by unscrupulous agents from one company to another. Rebating is practically a thing of the past, but a worse evil in my opinion is misrepresentation and the switching of business. When you switch a policy, in nine cases out of ten, you do an injury to the assured and he suffers a financial loss.

License the Agents.

"The misrepresenting of policies should be placed in the same class, and should be prohibited. You ask me how to overcome these two evils. I think it can be done in a very simple manner, and that is, allow no man to solicit life insurance in any manner unless he has a license issued by the federal government. This license should be issued free of cost to the different companies.

"Then when any local association or a committee of the Dominion Association submit proof to the insurance department that an agent has misrepresented or switched a policy, his license should be suspended or cancelled. Put that law on the statute books of Canada and you would do away at once with switching and misrepresentation. The Union Life incident also shows the necessity of amendments to the insurance law."

Business of Life Insurance.

Discussing the business of life insurance generally, Mr. Tory said:—

"I sometimes wonder whether we are fully alive to the possibilities of our business, whether we grasp the magnitude of it. At no time in the history of the world has the value of life insurance been so clearly shown as during the year 1913. This has been a strenuous year for many a business man.

"The close of 1912 showed signs of the coming financial storm. Men who thought they were worth a lot of money found it necessary to borrow. They applied to banks and other financial institutions and were unable to do so, and the life insurance policies that they had paid premiums on for years and in some cases thought little of, proved to be the means by which they were tided over.

How It Has Grown.

"No one can calculate what life insurance has been to many a man this year. So much so that the insurance business, the insurance companies, to-day stand in a class by themselves in the eyes of the people. In Canada, in 1912, there was insurance in force of $1,089,077,232. Divide this amongst a population of, say, eight millions, and you will at once see how the Canadian people value life insurance. During the same year there was paid to policyholders in Canada nearly $23,000,000.

"In 1902, just ten years ago, the amount of insurance written in Canada was slightly over $80,000,000. Ten years later, in 1912, we wrote $243,000,000 of insurance. In 1902 we had about $509,000,232 of insurance in force in Canada; in 1912, $1,089,077,232.

"The Canadian people appreciate as no other people the value of life insurance, but, gentlemen, if the Canadian people have shown such faith in our business as to place us in a class by ourselves, is it not true that a greater responsibility rests upon us as field men than rests upon any other class of people. Let us demonstrate to the insurance companies, to the people, that we realize our responsibilities, that our aim and object is to place our business on a higher plane than ever before, and, at the same time, to protect the public and their savings.

"Let us endeavor to convince the underwriters remaining outside of our association that we need them, that they can be of service to us, and that we can be of service to them. We have had to feel our way, in the past, as it were, but now we have reached full manhood let us become a more aggressive organization for the good of all mankind."

Mr. Tory also dealt at length with many routine and other matters. He suggested another year's trial to the plan of district vice-presidents of the Association, the appointment of a permanent paid secretary, great care in the selection of executive committee members, and the establishment of an official organ of the Association.

As to Educational Features.

"During the past year," said Mr. Tory, "steps have been taken to have insurance taught in several of the commercial high schools and we believe it is possible for a series of lectures to be given the coming winter in every commercial high school in the large cities of Canada. The superintendent of schools in one of the cities of the Dominion is thoroughly in favor of the plan and thinks that each province should have a series of lectures on life insurance given to all commercial scholars. If we had a permanent secretary this would be part of his work, the arranging of lectures in different provinces and the securing of members from the Life Officers' Association, the Insurance Institute, and also from our own Association as speakers."

Mr. Tory urged that every life insurance agent should become a member of the Association.

"If the executive officers of every life insurance company doing business in Canada," he said, "would make it compulsory for every field man in their employ to become a member of the Association, you would at once see an improvement in the general class of business, less lapses, better selection of risk, and a higher type of field man, and I believe the time is not far distant when every contract shall have a clause in it that the representative must become a member of some association. The closer and more friendly the relationship the better for the business."

Question of Taxation.

The question of taxation is becoming more acute every year, said the president. "We believe," he continued, "that every agency manager and his corps of agents should seriously consider if it should not be part of their canvass when discussing life insurance with their clients, not so much perhaps to reduce the present taxation, although we are absolutely convinced that the taxing of life insurance premiums is all wrong, but to prevent increases. We therefore recommend that we place ourselves on record as being opposed to the taxation of insurance premiums, and pledge our support to the Life Officers' Association in any campaign that they may undertake against taxation."

AWARDS OF CUPS AND PURSES

Mr. C. H. Armstrong, of the Imperial Life Assurance Company, Toronto, was the winner of the essay competition, "Life Insurance as a Factor in Social Economics." This was received by Mr. G. W. Hunt on behalf of Mr. Armstrong. Mr. A. N. Mitchell, in presenting the cup, stated there were not two parts in life insurance; there was no fence between the head office and the field force. When the field force did right, it benefited the head office. If the head office made a mistake, the field force felt it. Mr. Mitchell protested against government taxation in the insurance business, and thought the policyholders should be posted on the matter. They could stop this innovation with their votes.

The Winnipeg, Quebec, Peterborough and Kingston associations were presented with purses of gold in the membership competition.

The prize to the local association showing the largest percentage of increase in membership, presented by Mr. John R. Reid, was awarded to Winnipeg.

Mr. W. B. Campbell was given a cup as a mark of appreciation of his good work in connection with the meetings of the Toronto association.

The Quebec association won the cup presented to the association which held the six best meetings during the year, presented by Mr. A. H. Vipond.

The prize of fifty dollars in gold, presented by Mr. George H. Allen, general manager, Travellers' Life Insurance Company of Canada, for the best essay on how to close a risk, was awarded to Mr. Cushing, of the Sun Life Assurance Company. The winner has had four years' experience in actuarial spheres and two years in the field, he preferring the field work. Mr. Allen made a pleasing speech in presenting the prize, speaking of the good work of the association movement and the raising of the standard of the life insurance business.

GOOD LIFE INSURANCE BUSINESS STAYS

Problem of Lapses Largely Solved by Careful Selection —Agents Should Never "Press" a Prospect.

Punctuated with anecdotes, quotations and Macbridisms, a dissertation on how far a man should be pressed by the life insurance agent in canvassing was given to the Ottawa convention by Mr. William McBride, of Winnipeg. Introducing his subject with some good insurance vaudeville, Mr. McBride claimed an agent was not justified under any circumstances in coercing a prospect into closing a contract. The speaker got his experience in pressing men into insurance twenty-four years ago, just after he launched into the business. "In Kenora, Ontario," said Mr. McBride, "I pressed a man into applying for a policy and squeezed out of him the premium $34.50 just after he was examined. A few days after he accused me of hypnotizing him and cheating him of $34.50, said he would never pay another premium, and that he would do all in his power to damn my business in Kenora. I handed him his $34.50 and expressed my regret at having convinced him against his will.

"A few days later I had a similar experience in Keewatin, three miles from there. I settled the matter in the same way. I then firmly resolved that I would never in any way press any man into closing an insurance deal. Ever since I have scrupulously observed that resolution.

Line of Least Resistance.

"In canvassing for insurance, we must follow the line of least resistance. Experience should teach us that the moment we begin to press a man we arouse his hostility and awaken his combativeness. To produce results we must approach a man in a calm, composed, dignified manner, and thus command his attention and win his respect. If we are not willing to wait patiently till his ideas are matured and the psychological moment is on, but begin pressing him to a conclusion, he will at once detect our overanxiety, and the vacant spaces in his cranium will soon be filled with the justifiable and firm conviction that his interests are only secondary in our minds, and that the raison de'etre of our persistence is self-aggrandizement, and he is very likely to look upon us as men possessed of unlimited impertinence. Ever keep in mind that persuasion is produced by arguments addressed to a man's nobler feelings, and that conviction is produced by arguments addressed to a man's understanding.

"The main redeeming feature in the Armstrong Insurance Bill was the one that put an end to too much high pressure business obtained south of the line, and limited the amount of new business written by any one company in one year. As a result, a more abiding kind of business was put on the books, more attention given to conserving the business in force and reinstating lapsed policies.

Effects of High Pressure.

"The effects of high pressure methods are just as conspicuous on our side of the line. A few days ago I read an article in which it was stated that in Canada alone over $500,000,000 lapsed or non-placed policies had been written off the books within the last decade. What is the principal cause of this appalling, expensive and wanton waste of insurance funds? Simply the fact that unhealthy rivalry and the high pressure systems in vogue have incited agents to press men into taking insurance before they have been sufficiently educated to see the importance of it, or before they have thoroughly understood the misfit plans sold them by agents who have thought more of their commissions than of selling a policy exactly adapted to the means, the age, the family conditions or business needs of the applicant.

"In insurance we have had too much which is the natural sequence when applicants have not been given time to read, mark, learn and inwardly digest, but have been crowded into insurance hot-houses and prematurely ripened by overanxious agents. Such a high pressure process does not produce consistent and persistent policyholders. Let the agents learn that the business that stays is the business that pays, and that the prevention of lapses is infinitely better than the restoration of them. Abandon all undue pressure of prospects, and imbue your mind with the fact that properly managed companies judge of an agent's ability not by the volume of his business, but by the stability of it.

"In earlier days, when agents had more destructive than constructive tendencies, a large percentage of lapses was caused by unscrupulous transplanting processes. Thanks to our fraternal association movement, and our developing human tendencies to co-operate for mutual protection, that is now reduced to a minimum, but still the percentage of lapses pursues from year to year the almost even tenor of its course, and with very little diminution.

Stability of Business.

"The greater the pressure brought to bear upon men, the less the stability of our business. Before being fully persuaded in their own minds, men have too often been either wheedled or pressed into taking insurance by the temptation of quarterly or half-yearly premiums being presented. Every time you write a quarterly premium you multiply by four the annual chances of a lapse. In the last four years I have not had a single non-placed policy written by myself, and in the last twenty years my own non-placed policies have not, I think, averaged over one a year. I do not say this for self-commendation, but to prove to you that my theory of never pressing a man enhances the stability of the business.

"When prospects know that a certain agent never presses, he can always get a hearing and a welcome that would not be accorded an agent who is known as a most persistent presser for new business. I have proved this theory to my own satisfaction in my own quiet way during many by-gone years when I have been in several competitions for volume of new paid business, and my colleagues in the same company know that I was never beaten except once, when I took second place. I wrote during the twelve months ended last July 1st more paid-for applications than any other agent in our company's employ. I know my own limitations and that my ability is mediocre, hence I attribute any little success I have had to my adopting a plan of never under any circumstances pressing anyone, and never being in unseemly haste to whip out an application or rush a man off to the doctor the very moment he has given an answer in the affirmative."

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GREAT WORK OF LIFE INSURANCE

It Has Become One of the Greatest Financial Institutions in Canada—Address of Mr. T. B. Macaulay.

Mr. T. B. Macaulay, managing director of the Sun Life Assurance Company, delivered a striking address on the business of life insurance at the Ottawa banquet. Introduced as the friend of every man who carried the rate book, he first spoke of the great work done by the Association movement. It had lifted the profession, ennobled and cleansed it.

The first insurance company was founded in Egypt when Pharaoh took the surplus of the seven years of plenty and saved them against the seven years of famine. Insurance policies dated back to the time of Babylon.

The first permanent insurance company of the modern type was the old Amicable, founded over one hundred years ago. It passed out of existence so that it could be remodelled to suit modern conditions. Some of the difficulties experienced by that old company continued down to the present time. To-day the companies were still trying to solve the problems. Life insurance differed radically from fire and marine insurance on several points. The chance of death to life increases year by year. The fire hazard remained about the same. A fire policy could be cancelled without hardship to the holder, not so in the case of a life policy.

How to Base Premiums.

The question of premiums had been a difficult one. It was originally thought that the annual premium should increase with the age of the insured. This had been tried by the assessment and other societies but had failed badly. A man could not afford to pay say six dollars per thousand dollars of insurance the first year, increasing to eight, ten, thirty, fifty, a hundred and so on. If, then, life insurance could not be successfully given on the plan of steadily increasing premium, how could it be given? On the old line life insurance plan, was the answer. Instead of paying the increasing premium, every person paid a premium, which consisted of two parts—first, for the risk of death at the age of insurance, and second, to make up for later deficiencies in the premiums of later years.

This meant that life insurance companies had become great accumulators of funds. That was why those companies were among the greatest financial institutions of the world. Those doing business in Canada had already accumulated over $300,000,000. Unlike bank deposits, that amount could not be withdrawn. It had been invested by the companies, profitably and in a far better way than the average small policyholder could invest.

Greatest Financial Business.

Life Insurance must always be one of the foremost financial businesses. While the banks, in times of financial stringency, were putting on the brakes, the life companies were one of the most important factors in relieving the stringency by loaning money right and left. While the population of Canada had increased about twenty per cent. in the past fifteen years, the gain in insurance funds had been fifty per cent. But life insurance companies did not exist only to accumulate funds, although that was one of the necessities. They existed primarily to pay out money to widows and orphans.

Life Insurance in Force.

The life insurance in force in Canada to-day was over $1,100,000,000. That meant the companies were under obligation to pay that amount during the next generation. How many homes would that hold together? How many children would that enable to get an education who would otherwise not get it?

Mr. Macaulay's definition of life insurance was organized philanthropy, or philanthropy reduced to a business basis.

If, concluded Mr. Macaulay, a wealthy man chanced to die in a time of financial stringency, $100,000 of life insurance might save $1,000,000 of securities. It would prevent the bank pressing the estate for settlement by a sacrifice sale. Life insurance was for poor and rich alike.

PART-TIME LIFE INSURANCE AGENTS

Pros and Cons of Employing Them—Advantageous in Rural Communities.

What is the place in the economy of an agency and the legitimate purpose which the employment of a part-time man may serve? was the question of Mr. A. J. Meiklejohn, district manager of the Confederation Life Association's Eastern Ontario branch. One of the most important purposes is the education and development of a promising apprentice to the end that he may permanently give all his time to the business. Those who are entrusted with the management of agencies and the building up of a staff are quite aware of the fact that with rare exception men do not succeed in this business until they are at least twenty-five or thirty years of age; by that time the capable ones, which are the only ones we want, have become established in some other line of business or professional life. It follows that until insurance schools are established for the education and preparation for this profession, as well as others, that we must draw our recruits from men who are already entered successfully in some other occupation. It would scarcely be fair in any case to induce a man to give up a satisfactory position to undertake insurance writing, and we find it necessary frequently to give such men part-time contracts in order that they may try themselves out—for no one knows whether he will prove a success until he has been given a fair trial. I do not believe in the employment of part-time men in cities and towns that are large enough to satisfactorily justify the placing of full-time men, but in small places and rural districts the part-time local agent may serve a good purpose. It is important, however, that he should be a man of excellent standing in the community, thoroughly reliable, and carry sufficient weight that an introduction by him of his client to the general agent will give a respectful hearing, and in this way a great deal of time may be saved, as the local agent merely serves the purpose of getting in touch with business and interesting his prospect in a proposition and then introducing an experienced salesman to his client. In rural districts especially the public look upon anyone who has anything to sell with more or less suspicion, and a proper introduction by the right local agent, a man who has the confidence of the public, will disarm the client of his suspicion.

Help at the Start

I have found it more advisable, especially in placing new men on my agency list as part-time men, to give them commission contracts which call for the same commission with or without help from the general agent. Although this does not work out to success with a lazy agent who wants you to do all the work and give him the commission, I think it well to let him understand from the beginning that he must have some preparation with his client before accepting an introduction from him with a view to closing the business. On the other hand, with an agreement of this kind, a new agent will not hesitate to ask you to come in and help him at any moment he feels that there is a chance of closing up some of his business. As soon as the agent has become sufficiently competent to do business by himself, it is well to increase his commission on business done alone and in accordance with his ability, even though he may not ask for this increase. I find it is a good plan to offer some type of bonus for a minimum production as a stimulation to keep up his interest and give a steady production. Sometimes a very little suggestion, as, for instance, putting it up to the agent to average a $1,000 per week, will serve an excellent purpose. During the early months of a part-time man's contract it is very important to keep a constant supervision of his work and do everything possible to encourage him. A good start is an excellent incentive for future success. It is stimulating to him to have the district manager point out at the end of six months that he has given satisfaction and that the manager is expecting him to equal, if not better, his first six months' production. The district manager or general agent who has a wide field and a large staff will frequently find it impossible to visit every member of his staff as often as he would like. I have found that a short, bright letter with a word of encouragement or timely suggestion is sometimes quite as good as a personal visit.

May Finally Adopt Underwriting Profession.

One of the first things I do when I get a new idea or suggestion is to try it out myself and then hand it on by letter to the members of the staff. A part-time man thus feels he is part of the machinery of the institution he represents and is led to take some pride in his company. I have noticed in localities where a successful part-time man who has developed a certain amount of pride in his company is at work, that letters from policyholders speaking well of the company come in quite frequently to the branch offices. This, of course, is one of the most encouraging signs, as the better a company is known and the more satisfied its policyholders are the easier it is to write business. This confidence which the local agent has in his company speedily diffuses itself throughout the whole community, if he is the right kind of man.

Having developed a bright part-time man who is perhaps engaged as clerk in a country store, or machinery agent, or bank clerk, into a state of some efficiency, one can only wait until the institution to which he belongs treats him in a manner which he disapproves when the company will be able to adopt life insurance. I have had some success with insurance brokers in small places who write fire, life and accident. As soon as it is possible to give him a renewal contract, I take an interest in keeping up his production, and I have found as a rule he writes a comparatively steady business of a good kind. The city insurance broker I have nothing to do with. The chief difficulties in the way of successfully handling part-time men are the danger of them dying out—they will write a few of their friends, and unless carefully watched may stop there. When their productiveness has ceased I find it wise to call in their rate books and cut them off the list. There is a psychological moment in the agent's success, when they have to be watched very carefully and encouraged and helped to tide them over this period of loss of interest.

Relations Between Client and Agent.

Another difficulty frequently presents itself, arising from the fact that as soon as you get a man into a position to do business he is sure to receive flattering offers from other companies, which in the majority of cases he finds when it comes to finally signing up an agreement are really no better or as good as the contract he has. It has the effect to upset him and to lead him to be on the lookout for the last cent possible to get out of the business. Then again, the badly-informed and untrained part-time man is liable to be guilty of misrepresentation, due generally to ignorance, which is found to cause trouble to the company. It is better to carefully point out to him from the beginning the absolute necessity of familiarizing himself with the contract which he sells and getting some general knowledge of the company he represents. I insist on having the part-time man take considerable trouble in placing policies with the client; to go over the contract and explain it fully to his client. This not only satisfies the policyholder, but serves as an education to the local agent.

Mr. Burrows, Belleville, was entirely opposed to the part-time man. He usually did little business, but claimed the commissions.

WHAT LIFE INSURANCE CAN DO

Prominent Men Speak of the Benefits of a Policy to Rich and Poor Alike.

There was no doubting the enthusiasm of the men and the magnitude and future prospects of the business at the annual banquet of the life underwriters of Canada at Ottawa last week. Faith in the work and in the future was the predominant note of the excellent speeches. Controller Parent, in English and French, welcomed the delegates to Ottawa. Mr. W. Lyle Reid, president of the Ottawa Life Underwriters' Association, proposed the toast of the ladies in a happy little speech, stating in passing that the chief talking point in selling life insurance was woman.

Mr. J. E. Kavanagh, superintendent of agencies in Canada of the Metropolitan Life, in toasting "Life Insurance," said it could be defined from many standpoints, that of the insurer, the insurance agent, the beneficiary, the public in general, government supervision. From the public standpoint, it might be described, he continued, ironically, as a clever scheme on the part of many healthy people of the country, which employed a number of agents throughout the land with instructions to call on the other people of the country, get them to sign an application, to visit the doctor, satisfy him, and then for the next twenty or fifty years to remind them that they had wives and children and mothers and that they might die one day!

How Life Insurance Helps.

There were other definitions. Life insurance was a business that enabled sweethearts to get married before they had saved a great deal of money. It enabled the young man to go into business similarly, because of the insurance on his life. It enabled men to build houses, buy homes, get mortgages, for men to enlarge business.

The life insurance business was just beginning to see its growth. Some thought that the business was overdone. He thought it was but in its infancy. People were just beginning to realize its great possibilities, not only as protection against death, but also against trouble in business, against sickness. Serious efforts were being made by the companies to prolong life by mitigating social evils and the ravages of tuberculosis. The business was tending to make the country in which we live a better one.

Most Talkative Business.

In an eloquent address of some length, Hon. Rodolphe Lemieux, K.C., spoke to the toast of "Canada," tracing the heroism and hardships of the early French settlers in Canada and the constitutional changes in the country's history. "You rightly think that Shaughnessy, Mackenzie, Van Horne, and Mann are great railroad pioneers, but what could they have done without the men who first blazed the trail—La Salle, Jolliette, Champlain?" Describing the growth and resources of the country, no one knew, he said, better than the insurance man the significance of the constant volume of immigration.

Mr. Lemieux had had his strong prejudices against the insurance agent, but among his friends now were men in whose arms he was one day to die to give some benefit to his family. It was always difficult for even a lawyer to speak after an insurance man. When he studied for the bar, he was told a lawyer should be the best speaker in the country, bar the insurance agent. Life insurance was the most talkative business in the world. Of all institutions in Canada, insurance was the best—after politics and the bar.

HOW TO PREVENT POLICY LAPSES

Companies Must Keep in Contact with Holders, and Agents Should Explain Contracts Purchased.

The lapse question has always been a problem in life insurance, and the convention indulged in a brisk discussion on the matter. How to prevent lapses? That was the question for answer. Mr. E. R. Machum, St. John, said the best way to do that was to sell life insurance to the right kind of people, while Mr. McConkey, Toronto, thought the best way was to keep in touch with the policyholders and to post them regularly regarding conditions of the company.

Mr. Stevens, Ottawa, agreed that contact with policyholders was a good thing. They should be written to and visited as often as possible. This helped not only to get new business, but also to prevent lapses.

Mr. A. H. Vipond, Montreal, was of the same opinion, and also advocated the sending of a special letter to those who looked like lapsing.

Mr. White thought that a thoroughly well understood contract was one way to prevent lapses. When a policy was placed the agent should read it over to the man, point by point, so that he would know exactly what he had got.

Something Wrong with Salesmanship.

Mr. Ruby, secretary of the Mutual Life of Canada, considered that over-persuasion by the agent was one of the chief causes of lapses. Another was that the policyholder did not always understand his contract. Confusion of plans on the part of the policyholder was more often responsible for lapses, rather than that the policy had been misrepresented by the agent. This was a great tribute to the agent.

Mr. J. F. Weston, in his address, also dealt with the question of lapses. "We all recognize," he said, "the waste resulting from not-taken policies and lapses. They are both altogether too heavy in all our companies. How are we going to lessen them? If the rules of head offices were at fault, then somewhere near the same results would occur in all agencies, but this is not the case. Here and there a large agency will year in and year out have few, if any, not-takens and very few lapses, while other agencies with similar conditions show abnormally high in both. There is clearly something wrong with the salesmanship and it is up to you to find out and correct this fault. It may be urged that head offices press for too much new business; that is no answer, for the mere sending in of applications of men not inclined or not able to pay is not business at all, and the sooner we awake to this fact, the better it will be for all concerned. There is no question in my mind that the privilege of giving long terms for the settlement of premiums has been abused to the point where the question of payment has been kept as far from the applicant's mind as possible during the canvass and treated in such a manner that it has created the impression that a note given in settlement of an insurance premium is not an obligation to the extent that it is where given in settlement of any other account. I know that this view prevails to a surprisingly large extent and the percentage of these notes which are not paid is evidence that we hold the same view. Either that, or we are forced to the humiliating conclusion that we do not possess business ability in the same degree as men engaged in other work."

Sell Suitable Contracts to Clients.

Mr. Monaghan, of Quebec, stated that he had always acted on the principle that it paid the agent and the company best to reject any person or applicant of whom he had serious doubts regarding physical or financial standing. "Eliminate these and seek at every time in your canvassing the healthy, the sober, the thrifty, and you will build up an agency where lapsing will be at a minimum, and where the business will pay agent and company in the long run.

"The business on which the second year's premium has been paid is a pretty fair criterion of non-lapsing business. I believe and I can certify that on the average my lapse is three per cent.; the average lapse on all the companies doing business in Canada averages over twelve per cent. when the second premium should be paid.

"The French people, who compose seven-eighths of my clients in Quebec, if not as quick to decide on taking out a risk as other races, are certainly more tenacious in holding on to their insurance once it is taken out.

Lapses in the West

"Out in the West the lapse is necessarily higher owing to the restless and unsettled character of many of its people. They are new settlers and not educated as eastern people on the permanent benefits of life insurance. The opportunities they have for investing their money, as well as the large alluring profits they can realize on real estate and other ventures, are not calculated to encourage the slow life-long thrift which is a necessary condition in lapse exemption.

"The best method then to prevent lapsing is in careful selection, honest dealing on behalf of the agent towards his clients, the judicious placing of the amount the insured is able to carry, or, in other words, the absence of overloading; these conditions being granted, the insured, besides, should from time to time receive suitable literature from the company in which he is insured. He has a right to be informed yearly on its financial standing, its progress and its general welfare. Finally, the company must meet the policyholders' wishes in issuing a policy and insurance literature in the language familiar to the insured. An English-speaking policyholder will not thank you if you send him a French policy and French literature; nor will a French policyholder bless you if you present him with an English policy or English literature."

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DOCTORS, ETHICS AND LIFE INSURANCE

Relation of Medical Profession Should Be Strictly Professional—Candidate for Insurance Might Seek Advice from Examiner.

It seems that this is a subject which every well-informed underwriter has settled views upon, for it is only within the past year that this or a similar subject has been disposed of by the executive of our association in the negative, suggested Mr. G. J. Alexander, district manager at Richmond, Que., of the Manufacturers Life Company, in reply to the query, Should doctors assist agents in closing business? The case I refer to is one in which a Canadian life insurance company made special offers or terms to their medical examiners for assistance in closing business—i.e., they were to receive for their assistance remuneration in excess of the medical fee (and I don't think it is necessary for me to explain what would happen to the other agents who happened to have this doctor examiner for his company).

This was considered by the executive of the association as malpractice which should be eliminated from the business. The matter was taken up with the Life Officers' Association in such a manner that I understand practically all the old line companies wrote their examiners a letter to the effect that if they were examining for the company just referred to, that they could consider their appointment as examiner for them cancelled.

What better proof do we require than the record of this case in which the Canadian life insurance companies, the Life Officers' Association and the Life Underwriters' Association of Canada appear to me to say nay in no uncertain sound?

But perhaps you will say I have taken the wrong view of the question—is there not some way we could use them? From whatever angle you view the question the practice of it opens up a broad way of temptation, which will result in malpractice in the business.

Only Answer a Negative One.

The medical examiner should be an unbiased employee of the company, don't tempt him.

I know from conversation with leaders of the medical profession that they consider it derogatory to its higher aims, and to the strictly professional relationship the physician should bear towards both the candidate for insurance and the insuring company to have the examiner viewed as being pecuniarily interested in other than a strictly professional way.

A few years ago a striking example of this very subject came under notice; it was a case where a special agent of a company, and without his company's knowledge, made an arrangement with some doctors whereby they were to receive in addition to their medical fee a local agent's commission on all business secured, and I assure you the tactics employed by this combination in securing business were the worst I ever knew. I am sure no insurance company's interests could be safeguarded, nor be of first importance, under a combination such as I have just referred to.

Let the doctor then remain in his unbiased dignity. Let us as solicitors get out and hustle and secure our business by fair, square salesmanship, and then answer this question in the negative.

Personal Opinions and Experiences.

Mr. W. McBride, Winnipeg, disagreed with the previous speaker. He once wrote a man for $2,000. The medical examiner was also the family physician and he was asked to get the prospect to increase the amount to $5,000. The doctor did so, but he did not ask for commission and would not have got it if he had done so.

Mr. Lewis, superintendent of agencies, Continental Life Insurance Company, thought that one could not prevent the candidate asking the doctor's advice. Neither could one prevent the doctor assisting the company, in many cases.

Mr. A. H. Vipond, Montreal, disagreed. The doctor should not assist agents in closing business.

Mr. J. R. Reid, Ottawa, was of the same opinion.

Mr. G. Williams referred to the wholesale employment of doctors by a certain life insurance company in Quebec province. This company had over three hundred doctors as shareholders. This Mr. Williams described as a mischievous mixture.

Mr. Gaydon, Montreal, thought there was no doubt whatever that the assistance of doctors to close business was not a proper practice.

SUB-STANDARD RISKS

It Should Not Be Difficult to Arrive at Safe and Uniform Standard to Deal With Them, Says Actuary.

The actuaries of Canada and the United States are, for the most part, members of three leading actuarial bodies—the Actuarial Societies of America, the British Institute of Actuaries and the Faculty of Actuaries of Scotland, said Mr. D. E. Kilgour, actuary of the North American Life Insurance Company. The British Institute of Actuaries, as you know, is the parent actuarial body and embraces in its membership, perhaps, the most distinguished and able actuaries of the present day. The contributions to the Journal of the Institute of Actuaries form an encyclopaedia on life insurance. The papers that are presented to the journal show every evidence of painstaking preparation. There are those people who claim that the Institute of Actuaries lays too great stress on the theoretical aspect of actuarial work; that, after all, our business is chiefly concerned with what occurs in the ordinary course of practice, and further, that we should aim at practical rather than theoretical attainments. In making this observation we should not overlook the fact that correct practice must invariably follow correct theory, and that the theorist is not infrequently the forerunner in human progress. The life insurance interests owe a debt of gratitude to the work performed by the Institute of Actuaries. Every man, whether engaged as an actuary or as a field man, may well keep for himself the motto of the Institute of Actuaries:—

> ''I hold every man a debtor to his profession, from the which as men of course do seek to receive countenance and profit so ought they of duty to endeavor themselves by way of amends to be a help and ornament thereunto.''

The Actuarial Society of America, though of comparatively recent origin, has done and is doing splendid work for life insurance. As a student preparing for the examinations of the society as well as a past examiner for the fellowship degree, I can assure you that the work involved in preparing for the actuarial examinations is no sinecure. The subjects prescribed are many and broad. A man must not only be well versed in the intricacies of actuarial science, but he must also be a common-sense practical man before he can receive his fellowship degree. I have sometimes thought that it might be a good thing if we could add to the curriculum of the actuarial student a term or two of active agency work. My own slight experience along these lines has shown that field work increases a man's efficiency, broadens his outlook and enlarges his sympathies.

Specialized Mortality Investigation.

Notably among the important things done by the Actuarial Society of America have been what is known as specialized mortality investigation of some ten years ago, and the work now being done in connection, medico-actuarial investigation. In this investigation the leading companies of the United States and Canada have contributed their experiences in an attempt to ascertain the deviation from the average mortality rate, of the actual mortality experienced, in a great number of special classes. These classes not only include the insured following certain special occupations, but those subject to certain medical impairments as well as those having special family history. The experience of the companies was also contributed in order to determine a standard table of height and weight and to ascertain the effect of build on longevity. So far two volumes giving the results have been published. The first volume dealt with (1) Standard Table of Height and Weight; (2) Standard Mortality Rates to be used for obtaining the expected deaths from the various classes studied. The second volume deals with (1) Influence of Build on Mortality among Men; (2) Mortality among Women; (3) Causes of death among men and among women. The results of by far the most important parts of the investigation are still to be published. The new standard tables of height and weight are remarkably similar to those previously used by the companies.

The general result of the investigation into the influence of build on mortality among men discloses the fact that under forty years of age an over-weight is a better risk than an average-weight, and that over forty years of age the underweight is a better risk than an average-weight. One might conclude from this that there is a certain incidence in the relation of height and weight at which the mortality may be expected to be most favorable. I think, possibly, however, we will continue desiring, as in the past, a minimum departure from the average. The lesson to be drawn from this experience is that a marked deviation in any direction is decidedly undesirable. Over-weights, especially among the older risks, have proved to be, as was expected to be the case, unfavorable risks, and the man who ''laughs and grows fat'' must continue to pay the penalty for his hilarity.

The insured women were divided into four classes, spinsters, married women—beneficiary, husband,—widowed and divorced. The mortality among the women was found to be higher than among men at the younger ages at entry, and lower at ages at entry sixty and above. An adverse selection was found in the earlier policy years. In the four classes the ratios of the actual to the expected deaths were 81 per cent., 126 per cent., 114 per cent. and 105 per cent. The committee stated that it did not follow from the high mortality among married women that the companies should not insure them, or that it was impossible to select married women so as to obtain as favorable an experience as among men. Reference was made to one company which had a favorable mortality in a group of married women who had paid the premiums out of their own incomes and whose children were the beneficiaries.

The question of moral hazard enters so largely into the insurability of women that it must not be inferred that one class comprises necessarily better lives than the others. We can only conclude that there is a relatively larger proportion of the superior lives likely to insure in the one class than in the other.

Mortality Among Negroes.

The mortality among negroes and North American Indians was found to be very unfavorable, and this, in spite of the fact that there was, no doubt, a much more rigid selection in their cases. The higher mortality is therefore, in all probability, due to racial distinctions.

One can hardly foretell at this juncture just what effect the finding of this investigation will have on life insurance underwriting. It may lead to greater differentiation in the classification of risks: it presumably will tend to broaden our now fairly extended class of sub-standard or under-average lives. I hope for the sake of our agency forces that our companies will be able to come to some common understanding as to the best practical method of treating with the classes studied. At present, there is considerable dissatisfaction caused by the great variety of methods employed by the different companies, and it should not be impossible or impracticable for us to arrive at a safe, scientific and reasonably uniform standard for dealing with risks not accepted as standard. To the extent to which our increased knowledge will enable us to grant the boon of life insurance to more people, the work of this investigation will be a blessing.

EVERY MAN IN CANADA SHOULD CARRY A LIFE INSURANCE POLICY

This Was the Advice of Sir Wilfrid Laurier at the Ottawa Convention Last Week—He Was ''Rejected'' for Many Years.

In a pleasing and witty speech to the Underwriters on Tuesday afternoon, Sir Wilfrid Laurier advocated the benefits of life insurance. This he did by telling personal anecdotes and experiences, and left his hearers with the impression that one of Canada's most prominent citizens is a great believer in the necessity and benefits of life insurance.

Sir Wilfrid spoke ''as a little bit of an insurance man,'' as for some years he had been a director of a Canadian life insurance company. He had studied for some time the development made by the life insurance business in Canada. While it had been satisfactory it had not been sufficiently so. There was an increase in the business every year, but not as large as it should be. Every man in a civilized country, such as Canada, should carry a life insurance policy.

Sir Wilfrid told of a friend of his, a lawyer, who consistently refused to carry a policy on his life. He said he did not need an insurance company, he could invest his own money as well as the company. Sir Wilfrid told his friend that the insurance company's business was to invest money in certain ways, while his business was law. The friend, as were all men, was living under the shadow of death. He was married and had a family. Death had spared him, but when it did come his family would be left unprovided for by life insurance.

Sir Wilfrid Was Rejected.

Sir Wilfrid told the convention that he was thirty years of age before he could get insurance on his life. He made application to many offices, but they would not take him. When he was thirty-six the Sun Life took him. They gave him a policy on the medical certificate of Mr., now Sir James Grant, who said that Sir Wilfrid was good for probably ten years! ''I have only to die to get my money,'' said the ex-premier, amid laughter, ''but as I do not care greatly for the money, I will leave it where it is for the present!''

Any young man, wealthy or otherwise, with a wife or family should take out an insurance policy, said Sir Wilfrid, so that the family should not be left destitute or unprovided for by life insurance.

Every Citizen Should Carry a Policy.

The leader of the opposition recalled the introduction of compulsory insurance in Germany and England. This was not necessary in Canada at present, but a policy should, all the same, be held by every citizen of the Dominion.

Concluding, Sir Wilfrid said that whatever differences of opinion were held by those who lived in the Dominion, they all had the same motive at heart, the welfare of our country, Canada.

A supply of the above article, in circular form, will be sent gratis to life insurance agents in Canada making application to ''The Monetary Times,'' 62 Church Street, Toronto. Please state how many copies are required.

LIFE INSURANCE LEGISLATION

Résumé of Recent Enactments—Unfairness of Taxation.

Life insurance companies of Canada have had an extended period of comparative calm since the troublous days of investigations and legislative proposals and enactments. It has been frequently remarked that few, if any, other commercial or financial interests could have withstood the assault so well, had they been stacked with the same energy and virulence as has been experienced by the life companies. Mr. D. E. Kilgour, the well-known Toronto actuary, thought that this showed that above the men and the management is the institution of life insurance itself, which, in the absence of fraud and treachery, is unassailable and invulnerable.

The Dominion Insurance Act, he continued, while safeguarding the business to the extent of requiring publicity and providing for a proper audit and valuation, has left the management comparatively unrestricted. The moot question of the value of government inspection has been brought to a head by recent events in Canadian life insurance, but whatever our opinion may be, I think we must conclude that inasmuch as good faith and common honesty are prerequisite in any business, we cannot hope that by using the most rigid system of inspection we may protect the public against every form of delinquency.

In Canada and in England we have not yet accepted socialistic standards of legislation. and we are for some time to come largely committed to an individualistic form of government. Whether or not some of the vexing problems which have concerned our management would have been partly solved by certain legislative restrictions, I hold that it is in the interests of the business and the public that we should continue to base our legislation on comparative freedom of action, personal managerial responsibility and true publicity with proper means to ensure the same.

While there have been no radically important changes in our insurance legislation, there have been a number of minor bills presented in the last few years affecting the business.

Bill Met With Defeat.

In February, 1911, a bill entitled "An Act to Amend the Insurance Act" was introduced before the Senate of Canada. The object of the bill appeared to favor the borrower by providing that if a mortgage was due it might be paid at any time to suit his convenience by giving one month's notice and paying a bonus of one month's interest. As matters stood the borrower had the privilege of paying off his mortgage at any time before maturity by paying a bonus of six months' interest. This bill met with defeat.

In March, 1911, a bill entitled "An Act to Amend the Corporation Taxation Act" was introduced into the legislature of the province of Manitoba by the provincial secretary. By it it was proposed to impose a tax of three-quarters of one per cent. on investments in the province in addition to the one per cent. tax on gross premiums. This bill was strenuously opposed by the life insurance interests, and while it was not withdrawn entirely, the tax was reduced to one-quarter of one per cent. on the gross income investments of all kinds in Manitoba.

In March, 1911, a bill was introduced in the province of Nova Scotia entitled "To Supplement the Revenues of the Crown." The new bill provided that every insurance company transacting business in the province should pay a tax of one per cent. calculated on the gross premiums received in the province. A strong effort was made to have the tax reduced to one-quarter of one per cent. and for the inclusion in the act of a provision giving the companies relief from municipal and local taxation. The original tax was. however, allowed to remain, the government agreeing to amend the municipal act so that no further tax would be imposed upon the companies, though leaving still in existence the tax imposed in the cities of Halifax and Sydney.

Foreign Companies in Alberta.

In the early part of 1911, information was received to the effect that foreign companies had been soliciting business in the province of Alberta without the necessary license authorizing them to do so. Steps were taken and legislation procured to prevent this form of poaching, and it was enacted that after the first of January, 1913, no foreign company would be allowed to carry on business in that province until such company furnished the provincial secretary with evidence that it was conducting its business satisfactory to the Dominion Government.

In the same year, legislation was also enacted by the Ontario Government in the form of a revision to the insurance act. This was introduced as a part of the recommendations of the special judicial committee appointed to revise the statutes of Ontario. While the alterations suggested were, for the most part, of minor significance, there were one or two sections involving principles which it was thought proper to assert; for instance, special exception was taken to the clause —placing in effect policies as soon as delivered. While in drafting the section the committee no doubt had in mind classes of insurance other than life. still no effect was given to the representations of the life interests. The position taken by the government was that it could not very well interfere with the work of its own commission, however much they might appreciate the effect of our position.

In April of this year, new insurance acts were passed by the legislatures of the provinces of British Columbia and Alberta. Companies operating under a Dominion license were not affected to any extent.

Proof of Age.

In March last the following amendment to the Ontario Insurance Act was introduced:—Where the age of a person is material to a contract of insurance such age shall be inserted in the policy issued at the time of the issue, and in the absence of fraud such age shall be binding on all parties to the contract of insurance, unless within one year from the date of the said issue an error in the age so inserted is discovered, when the said policy may be rectified accordingly. The proposed amendment met with defeat at the hands of the special parliamentary committee, although the amendment which went into effect on July 1st was not much more satisfactory to the life insurance interest. This is as follows:—

"Every insurance corporation registered under this Act shall send to every person with whom the contract is made within one month thereafter a printed notice mailed to the last known address of the insured in such form as the superintendent shall approve, and annually thereafter until the proof of age is admitted, stating that the age of the insured is material to the contract and evidence that the age stated in the application is the true age of the insured will be required before the policy is paid."

This notice was also to be printed in red ink in type not smaller than ten point upon all notices to the insured and upon all receipts for premiums.

Life Insurance Legislation.

While on the whole we may agree that our Provincial and Dominion legislation on life insurance is sane and fair, we cannot overlook the fact that life insurance taxation is not only improper but entirely inimical to the best interests of the public whom the legislation is supposedly designed to serve. There are not lacking signs of prospective attempts to oppose additional taxation on life interests. As men actively engaged in the business, we must all not only resolutely oppose any addition to our taxation, but use our best efforts in an attempt to do away with all forms of life insurance taxation. The final arbiter is the public, and, as the public pay, it is a question of feasibility whether we should not consult them in advance. Taxes on accumulated capital are not only a tax on thrift, but are opposed in every respect to the principle of income taxation on the grounds of which premium income taxation is improperly and unfortunately defended.

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GOVERNMENT RECOGNIZES IMPORTANCE OF LIFE INSURANCE

So Said Premier Borden, but First Consideration Must Be Always Security of Policyholders.

In his welcome to the life underwriters, Premier Borden made it plain that he realized the importance of the business of life insurance and that he and his colleagues would always give the greatest consideration to the suggestions of the underwriters so long as consistent with the public interest.

Life insurance, said the premier, was certainly a work which should commend itself to the judgment of all right thinking people. It was under the supervision of a special department of the government, who thought, as he was sure did the underwriters, that the security of the policyholders should always be the first consideration. The department was under the direction of the Hon. W. T. White and consistent with the public interest, every possible consideration would be given to the suggestions and representations of members of the association.

Life Insurance in Universities.

The premier was struck with the suggestion made at the convention, that there should be established in the universities courses of life insurance. This would be a desirable innovation.

With a country of vast area such as Canada, partly unexplored, with a relatively small population, such gatherings as the Life Underwriters' Association convention helped the units of the nation to understand each the other. Men from various parts of the country were brought together, east was brought face to face with the west; those who gazed on the Pacific began to understand the interests and ideals of the maritime provinces.

In this great country, the only danger seemed to be the danger of too rapid development, a development which might overreach itself in some sphere of activity. The good sense of the Canadian people, however, should check anything of that kind. The upbuilding of national character should not be overlooked.

As to National Insurance.

There was other than individual insurance, there being the great question of national insurance, the safeguarding of our national heritage.

Finally, said Mr. Borden, the government was prepared to co-operate with the Life Underwriters' Association in every way, so far as the public interest would permit.

PROBLEM OF POLICY LOANS IS SERIOUS

Life Insurance Men Discuss Ways and Means to Induce the Policyholder to Keep Down His Borrowing.

An interesting discussion was heard at the life underwriters convention on the question of loans on the life insurance policy. Mr. Mills, of Kingston, Ontario, suggested that when a policyholder applied for a loan he should be granted it only in instalments. It might tend to keep his loan to a smaller amount than at first intended.

This would not do, thought Mr. Burrows, of Belleville, as when a man wanted a loan he wanted the amount asked and in one sum.

Mr. George Williams, Montreal, thought that the solution of the problem was with the field man. The manager should deal personally with the policyholder making an application for a loan. They should be persuaded not to borrow, and if they must, to borrow only the minimum amount. This should assist to reduce the number and size of loans. Mr. Williams quoted an article in a recent issue of The Monetary Times showing the good effect of the manager's personal touch with the policyholder in this way.

Suggests Higher Interest Rates.

Mr. Reeve, of London, Ontario, suggested that rates of interest on insurance loans should be raised to seven per cent. If a man borrows a considerable amount, he should be asked to take another policy to cover the amount borrowed. Letters should be periodically written to borrowers asking them to reduce their loans.

Mr. A. N. Mitchell, general manager of the Federal Life Insurance Company, said the policy loan situation was bad in Canada. Loans on policies were increasing to the detriment both of the companies and of the policyholders. Interest rates could not be increased, he thought. A rate could not be set for New Brunswick that would operate equally well in Calgary. Neither could the loans be paid in instalments.

Talk Plainly to Policyholder.

There was only one way, he thought, of meeting the evil. "We have got to tell the policyholder," said Mr. Mitchell, "that unless he is in absolute need and that unless there is no doubt whatever that he has to borrow on his policy, he is wrong." In many cases, he continued, the borrower uses the money for a purpose which will endanger rather than assist the future of his family. Insurance was to assist rather than to endanger the family. In many cases the borrower speculates with his loan. The companies should get policy loans down to a legitimate minimum. The tremendous lapse through overborrowing on policies should be prevented.

AGENTS WHO ARE A MENACE

Discussing life insurance agents who are a menace to the business, Mr. V. Reeve, London, said that the Life Underwriters' Association came into being because of such agents. The "rounder" takes a contract with a company, rushes in a lot of business, makes a record, no matter how, and then goes on to another company. His methods were a menace. The best way to do away with that and other bad types was to adopt the plan existing in Michigan, the licensing of every man who solicits life insurance. Over 159 agents were driven out of that State last year as a consequence. (A Voice—"Some of them come to Canada.")

Mr. Adams, Hamilton, thought that the "twister" was the worst menace in the business and did the most damage. Everything should be done to eliminate him.

PENSIONS FOR LIFE INSURANCE AGENTS

A brisk discussion occurred on pensions for life insurance agents. Mr. Burrows, Belleville, led it, stating that he thought agents were entitled at least to renewal interest for life. Mr. J. A. Tory, Toronto, did not want the Life Underwriters' Association to fight the Life Officers' Association on this matter, but, rather, to work with them. Pensions could not be obtained through the association. The agents would have to confer with the individual companies, many of whom were already planning annuity or pension schemes for their men. Mr. Vivian Reeve, London, agreed, as also did Mr. John R. Reid, Ottawa.

Mr. T. J. Parkes, Sherbrooke, wanted to know whether the agents were prepared to sacrifice part of their commissions now in order to obtain pensions later, several delegates replying in the affirmative, and others indicating that was a detail to be considered after the broad principle had been decided.

Mr. Reid, of the head office, London Life Assurance Company, thought no harm could come of a general resolution from the association approving the principle. Mr. Johnston, Calgary, did not see why the agents should be in fear of the Life Officers' Association. Without the agents there would be no such officers' association. Mr. Lewis and others spoke briefly.

Finally a resolution, proposed by Mr. Andrews, Winnipeg, was passed favoring a pension scheme for agents, and a copy will be sent to the head office of every life insurance company doing business in Canada.

IDEALS IN LIFE INSURANCE WORK

One of Them is Steady Production—How to Stimulate It.

"Steady production is an ideal to be attained in life insurance work," said Mr. A. S. Wickware, of Ottawa, in a vigorous address, "but first one has to get the producer. It is realized more and more as time passes that men of large capacity for work and ability to do business, are required. Is it not a fact that many failures in life insurance work are brought about by lack of training? Each man has his own individuality. He must do his work in his own way under proper guidance. Is the ideal—steady production—sufficiently encouraged? Train him while young to be a steady producer, and it will become a habit as he grows older in the work. One of the difficulties in securing men of proper calibre for the work is the argument: "When I get old and cease to be a producer a young man will be put in my place, and I am out." Many of our companies have provided liberally for the old members of their staff, but why should a man not have some pension coming to him as his right? Not as a gratuity. I believe if some pension scheme could be evolved along the line of steady production it would give a great stimulus to the work.

Production Per Month.

"I do not mean by steady production, a production per annum, but a production per month. When training men for the work if special inducements could be given for a monthly production along the line of a pension scheme, I believe good results would follow. It would keep the work constantly before the agent, and a better class of business would be secured. Again, the minimum per month should be low. Constant application month by month, in my opinion, would produce a large volume in several months of the year.

"Another stimulus to steady production is in the policyholders. Do not get too intimate with them. It is bad for business. Make sure at all times to be friendly—keep them posted from time to time about the success of your company—do not sell them fire insurance, accident insurance, real estate or stocks. It is bad for business, too. Study your client's needs at all times, and never consider the amount of your present commission. In other words, build for the future.

Two Personal Experiences.

"Ten years ago I secured an application, the premium was $26.00, a note was taken at two months. He is a bright young fellow and has prospered. I have kept in friendly touch with him in his successes, and in the success of our company. Four years later I wrote him for a much larger amount, another note was given for the premium. Two years later I secured another application, the amount not as large as the second, premium settled in cash. Last year I wrote him again, premium $500.00, C.O.D., and I am not done yet. Next time I anticipate bringing his insurance up to $50,000.

"A year and a half ago a stranger was introduced to me by a friend of mine. The stranger asked a favor, which was at once granted as it was in order. He was grateful for the favor, and suggested that as he was about to be married he would give me an application for $2,000 and more later. Later he gave me an application for $3,000. I keep in close touch with him. We are friendly but do not overstep the bounds of friendship. Through his introduction to different persons since the first of this year I have secured five applications—two for $2,000 each, two for $1,500 each and one for $3,000.

Art of Selling Life Insurance.

"Let me quote a successful insurance salesman. 'The whole secret of keeping busy in life insurance salesmanship,' he says, 'is in keeping your endless chain plan constantly in operation, like a chain conveyor, supplying you with prospects Try it on the men who turn you down just as well as those who give you applications, and you will never have a working hour in the day without an appointment of some sort to keep you on the move. And moving, hustling, seeing people and talking insurance will bring in a steady stream of applications as surely as the sun rises and sets.' "

MOST DIFFICULT RISKS SECURED

A brief discussion on difficult risks was held. Captain Manley told of a visit he made 19 years ago to a boat at Halifax. He talked life insurance to the captain and other officers. He tried to fill in the application form for the captain, but the ink froze as it came out of the pen. Another man, presumably a life agent, was sitting aboard, but said little. It became a duel of wits and after an all day fight the captain signed the dotted line, so did the second officer, despite the fact that the other agent had tried to switch them to his company.

Mr. F. T. Stanford, Toronto, related an experience in canvassing with a carriage maker, who carried $1,000 insurance, and who was married, 35 years of age, and had a family. He tried to get him to increase the amount to $5,000. The prospect answered all the questions, but obstinately refused to sign the application. Mr. Stanford got another agent on the job, who shamed the prospect because he carried so little insurance under the circumstances. He took the $5,000. So the most difficult risk he (Mr. Stanford) had secured, was secured by another man.

WISE WORDS FROM ESSAYS

PRIZE AND OTHERWISE

LIFE INSURANCE AS A FACTOR IN SOCIAL ECONOMICS.

By Charles H. Armstrong, Toronto.

(Winner of Cup)

That the business of life insurance has found a place in present-day commercialism and home-life, and that such place can be supplied in no other manner, is a fact which is not only generally believed, but is being incontrovertibly proved as the years roll on. The enormous growth and the rapid development of the business during the last few decades furnish ample food for thought to the skeptic. The statistics of some other countries might be used with more force than those of our own country, but it is the intention to deal with the growth of the business as evidenced by the abstract of the report of the superintendent of insurance of the Dominion of Canada, just published, and to endeavor to deduce therefrom the relation of the business to the social problems of mankind.

Thirty years ago, during the year 1882, there were policies issued in Canada to the extent of $20,112,755, while last year, 1912, the policies issued totalled in amount of insurance $219,205,103, an increase of more than ten-fold in a generation. Considering the comparatively slow growth in population during the period, this is an enormous increase, paralleled by possibly not another commercial industry in the country. This expansion can be grasped more thoroughly perhaps if we take the net amount of insurance in force at the close of the years referred to. In 1882 there was in force $115,042,048, and in 1912, thirty years later, $1,070,265,559.

Existing Insurance in the Dominion

Now, as the population of Canada is about 7,500,000, this means a policy of over $140 for every man, woman and child in the country. Or again, as approximately half the population are infants, and half the adults are women, there remain less than 2,000,000 men in the country, a large number of whom are uninsurable, and also a large number of whom are foreigners or belong to the submerged tenth. Assuming that half the adult male population is insured, each one will leave an estate of more than $1,000 of insurance when he dies. Is not this a wonderful state of affairs? In what other manner could such a happy condition be consummated? Of course, this is an average; we know that many leave much more insurance than this, while many leave none at all. But as an average, it speaks volumes for the possibilities of the business.

If, then, the protection afforded by life insurance, as the average found in the preceding paragraph illustrates, can be taken as a criterion of the manner in which the Canadian public views the situation, should not the actual benefits conferred by such thoughtful provision justify the all-discerning public in its unique position in this respect? In order to demonstrate the fact that Canadians are not suffering from any illusion in regard to the meaning of life insurance, it is only necessary to examine the figures as published in the Report referred to. During the year 1912 the companies operating in Canada received in premiums $45,917,774, and paid to policyholders $22,956,526. (These figures, of course, do not include business done outside of Canada by British and United States companies.) That is, the companies paid in benefits 50 per cent. of the gross amount paid to them by way of premiums, the balance being either used for operating expenses or held in the reserve and surplus funds of the companies. And this is the history of every year for a generation back. The public receives in one year half of what it pays in during that year, and still enjoys the protection, as exemplified by the average pointed out above.

Protection for Home and Business.

Aside from the relative bearing of the amount paid to that received, is not $22,956,526 a stupendous sum to be paid in one year, for the most part to widows and orphans? Who can estimate the extent to which homes are brightened, or distress relieved by the distribution of this amount? Or in what other manner could a like happy result be attained? Considering the case from this point of view, the business of life insurance takes upon itself something of the eleemosynary, which lifts it above the commonplace money-making enterprises of this extremely commercial age. It is, in fact, a boon to humanity, for it is known that a large percentage of the criminal cases is the direct result of poverty, and in the proportion that poverty is relieved, there should follow a diminution of crime.

Within the last few years, moreover, another office has been discovered for this modern Penates. If homes can be protected against financial loss caused by the death of the bread-winner, why cannot business institutions in like manner be protected against a similar loss, or, as has frequently happened, utter ruin caused by the untimely death of some man, whose ability, intelligence and experience were the backbone of the business? The answer is not only that they can be, but that they have been and still continue to be protected in this manner. Business men at the head of industrial and financial institutions are rapidly awakening to an appreciation of the usefulness, nay even the necessity, of life insurance as a safeguard to business. The need of such protection has spread so that not only large corporations but also small partnerships are availing themselves of the benefits derived from the carrying of commercial life insurance. Many are the uses to which such insurance can be put in this regard, and many are the ends it can serve. It strengthens a firm's credit, it insures stability, it is an ever-increasing asset and in the case of the death of the person insured, it often averts financial embarrassment.

Privileges and Options of Contracts

As the business transacted in Canada has increased in volume, and as its sphere of influence and usefulness has widened, a proportionate advance has been registered in the liberality of the contracts offered. The provisions relating to days of grace for payment of premiums and time allowed for applying for the restoration of lapsed policies have been improved, so that the policyholders of to-day are in a much better position in respect to these features than were those of thirty years ago. Foremost, however, among the innovations, must be mentioned the various provisions dealing with non-forfeiture. The practice of the different companies is not equally advantageous to the insured, but the general trend of each in this matter is toward the most generous treatment of its policyholders, and every step in this direction is a source of gratification to those far-seeing individuals who have made, or intend to make provision for their dependents by means of this scheme. Nor are these increased privileges granted to policyholders the result of legislation, but rather are they the outcome of a healthy competitive growth. Any development fostered under such circumstances is bound to culminate in a better commodity, which does not necessarily follow if attempts are made to force the companies by peremptory parliamentary reform.

As the majority of the beneficial privileges and options of the present contracts offered by Canadian life companies are the result of a healthy competition, so also are the diversified forms of insurance which may be purchased. These various plans are calculated to meet the heterogeneous circumstances of all, and also can be regulated in many cases to suit the vicissitudes of fortune of the individual. No one, therefore, need feel that life insurance cannot fill the requirements of his particular case, as the elasticity of the principle involved obviates the necessity of anyone harboring such an erroneous conception.

Companies Employ About Ten Thousand

Not least of the considerations which render this business such a factor in the eternal round of human activity, is the fact that it furnishes employment to such an immense army of men. In Canada there are forty-six active, operating companies, with their office staffs and their field staffs, and although it cannot be accurately ascertained at the moment to what number the aggregate of employees of these companies amounts, a conservative estimate would place it at something approaching ten thousand, many of whom have families dependent on them. The arms of this business stretch from coast to coast, giving employment to a large number and prepared to provide ample protection for every insurable person.

In view of the employment furnished, the aid rendered to business concerns desiring expansion and the strengthening of their credit, the protection afforded, and the large sums paid annually under contracts, it may be confidently asserted that the importance of this business to the entire social and financial fabric of the country cannot be over-estimated. In view, also, of the rapid progress made during the last quarter of a century, and of the latitude for expansion, it is not only a possibility, but may be considered as highly probable, that the average of protection enjoyed by the entire adult male population of the country will be augmented in the near future in no unsatisfactory manner. When this average attains to such a figure that each will leave, at death, a fair competency to his dependants, then may this same business of life insurance lay claim to have fulfilled its mission to society perfectly. And there is no reason why this goal may not be reached.

LIFE INSURANCE AS A FACTOR IN SOCIAL ECONOMICS.

By M. Monaghan, Quebec.

Two concrete cases which within the present year have come under my own observation will elucidate how not only the widows and orphans respectively were protected during the current stringency in the money market, but they will clearly exemplify as well how they were enabled to weather the storm and stress, pay their debts, and ward off a forced sale, which would have been imperative in both cases, had not the insurance companies placed the lifeboats at their disposal.

In the first instance, the husband who died at age 40, had a $5,000 policy on his life. The claim was immediately settled, all the deceased's debts were paid, leaving the balance of $4,000 deposit for the savings bank. His widow had some valuable property which the insurance money enabled her to have a clear title to, and a few days ago she placed it in the market and realized, owing to adventitious circumstances, a very handsome sum thereon, which will place her and her children beyond peradventure of a doubt, if not in affluence, at least in comfortable circumstances. A forced sale in this case, had not the insurance lifeboat come to the rescue, was a foregone conclusion.

The second instance was not only eminently philanthropic, but it was singularly pathetic. The policyholder B. was for two long and weary years afflicted with a painful and fatal malady. He was reputed rich by his neighbors, but the great expenses incurred during his illness completely absorbed all the ready cash he had laid aside. After his death, his will was probated, and it was found, as in the first instance above cited, that he was rich in property, that his debts had to be liquidated in order to satisfy his heirs. His wife was, however, but the relic of her former self. Two long years of assiduous attention both night and day left its traces. Her husband, who was a proud man, once confided to me what strenuous efforts he had made fifteen years ago, when he was comparatively poor, to carry on his insurance. To use his own expression, "he begged and borrowed" sooner than let it lapse. His insurance policies amounted to $15,000. This sum was paid in due course; all debts were liquidated and the widow was ordered to the seaside by her physician for a few months' rest. She slowly but surely recuperated her almost vanished strength, and is to-day conducting her husband's business aided by her children, who are coming of age.

Every experienced life underwriter has met many such cases in the course of his career. They indicate most clearly how the social equilibrium is not only maintained but created and fostered.

Humanitarian Factor in Social Fabric

The benefits of life insurance, however, are not restricted to the relief of the widow and the orphan: they reach out to the general public just as the sun shines and with its beneficient rays illumines the earth, giving life, joy and happiness to all created things. It is no easy matter to realize to the full extent the enormous sums that were distributed last year alone in Canada and in the United States, among widows, orphans and policyholders.

It will be readily understood, as these results of life insurance are adequately appreciated by the public from a commercial and financial point of view, the role it plays as a factor in social economics. Industry is cultivated, thrift is encouraged, prosperity and happiness are advanced inversely, as vice, poverty and laziness are uprooted and cast aside.

If we could but realize how many women and children in every county, city, town and village, are rescued from the grip of poverty and degradation every year by the strong arms of life insurance; if we could duly appreciate the comforts which accrue to old age from endowment policies; if we contemplate the many and multiform benefits which the business man receives under the aegis of life policies, we should arrive at no other conclusion than that as a means in social uplifting it is the most beneficient, the most utilitarian and the most humanitarian factor in building up and consolidating the social fabric.

LIFE UNDERWRITERS' ASSOCIATIONS AS AN ELEMENT OF SOCIAL PROGRESS

By J. F. Belleau, Quebec.

It is now an acknowledged fact that the securing of new insurance business and even the maintaining and renewing of registered policies constitute the occupation of skilled professional experts presently called soliciting field agents. That important body of men is virtually one of the three essential organic factors of regular chartered companies operating harmoniously through guaranteed legal contracts, not as mere adjuncts that can be discarded at will as a useless old horse or old broom, but practically on the permanent co-operative principle. It is, therefore, no wonder that such an important class of the social community should seek to secure all the privileges of regular professional associations.

Everybody now looks favorably on this first move of creating a dignified professional sentiment, through the means of our underwriters' associations, positively a great social progress. I feel confident that every soliciting agent in Canada, seeing this great aim in view, will flock into the ranks of our associations, and all of them make themselves equal to the occasion.

Let me say a word of appreciation in favor of the insurance press, the devoted help of which, in publicity, can never be overestimated. I wonder why the daily press does not reproduce more often, for the benefit of the general public, at least a summary review of the interesting reading matter contained in the insurance periodicals, thereby benefiting the large popular mass of policyholders who never have the chance of being educated, with authority and impartiality, on the merits of their best interests in life insurance education. I would humbly suggest that this vital point of social progress should be taken up by all underwriters' associations, and carried out as a material help to the insurance field agents generally. By all means, let the people be generously educated, with impartiality through the press, helping greatly to discard vulgar fallacies, and remove mountains of prejudiced ideas. Our associations stand, furthermore, for various other accomplishments through a proper program of education.

Positively there is no room here for rebaters, twisters, sharpers, wreckers, and even for notorious so-called record-breakers against all principles of honor and loyalty towards their more moderate fellows of the same professional brotherhood.

It seems to me that too many over-ambitious men answer too freely to the frenzied pressure for record-breaking business. They look too much for grand things rather than for good things, they rush blindly to the great quantity regardless of the quality, they prefer being dazzled by the appearance of tallness against the safe principle of strength and soundness. Hence, as a logical consequence, so many accidents, domestic troubles and financial calamities.

Everyone will return home fully convinced that the organization of underwriters' professional associations is a sine qua non of: first, greater scientific knowledge, higher education and ethics; second, as being the royal road to fortune and lasting prosperity, and third, as the best medium for increased power and social influence.

WHAT METHOD OF TRAINING DEVELOPS THE HIGHEST EFFICIENCY AMONG SOLICITING AGENTS.

By R. M. Cushing, Montreal.

In any sale there are four factors: the salesman, the goods, the buyer, and the sale or meeting of the minds.

The agent may strengthen his personality by caring for his health, by intensifying his powers of observation, study, memory and imagination; by increasing his reliability through cultivation of the positive feelings; and by developing his power of will.

The agent must needs know well the contents of his manual, and the various policy contracts issued by his company. He should know both the general economic value of life assurance, and the particular conditions in life for which various policies are suitable. Some knowledge of the history of life assurance as a whole and of his own company in particular will be very useful. Finally, competition demands that he shall know competing policy contracts, and wherein his own company's are to be preferred. While it is quite unnecessary for an agent to be an actuary, yet an acquaintance with the first principles of actuarial science will be of great assistance, both in enabling him to answer difficult questions from prospects, and also in bringing him into closer sympathy with his superiors and his home office.

Knowledge of life assurance may be obtained through books and periodicals, manager's instruction, conversation with fellow-agents, and company or college courses. The last source is as yet in its infancy, but is growing steadily in importance. Many excellent books and periodicals are now obtainable, in many cases from agency managers; many of the latter also take great pains to impart knowledge whenever possible, notably at agency meetings; and underwriters' associations afford valuable opportunities to talk with other agents and to hear instructive speakers. It is advisable for an agent to read regularly at least one good insurance periodical, in order to obtain new ideas and to refresh his mind on half-forgotten points. Some men find indexed scrap-books of great help in preserving valuable clippings; others make good use of note-books.

Imagination and Industry

In finding prospects, imagination is the greatest aid, and industry the next. From a number of sources, the following may be mentioned: personal acquaintances, introductions, company records, newspaper items, public records, directories, advertising. In this connection the friends' reports called for in the applications of many companies form a splendid introduction to the applicant's friends. A company's records are a mine of information; old policyholders may be induced to increase their assurance, or to suggest the names of fresh prospects. In the newspapers, notices of births, marriages, promotions and so forth may afford valuable leads; lists of club members and other more or less public records deserve consideration. Briefly, the methods of finding prospects are limited only by the agent's ingenuity and energy. When the prospect has been found, however, it is of great importance that the agent should understand something of the science of character analysis.

In endeavoring to effect a sale, the agent has for resources his personality, his specialized knowledge of life assurance, and his ability to read human nature. He must now consider how to use his resources effectively; in other words, how to express himself to best advantage. The prospect will be influenced by the ideas expressed, the language conveying them, the voice, bearing, gestures and facial expression of the agent. Therefore all these points deserve attention in preparing for the final issue.

Now in every sale there are four steps: the buyer's attention must be won—his interest must be awakened—his desire aroused—the action of buying must take place. If, however, the sale is to be mutually satisfactory, the buyer must feel confidence in the salesman, and finally satisfaction with his purchase. The first four mental states are necessary in every sale, the last two if a permanent business is to be built up; and every life assurance company desires permanent business.

HABITS AND QUALIFICATIONS OF A GOOD AGENT.

By J. T. Lachance, Quebec.

Some agents seem to think it necessary to tell larger stories about dividends and surrender values than any other agent, and to give the most positive assurances that the company which they represent is far better in every respect than any other. In discussing the qualification of truthfulness I propose to speak on the subject with exceeding plainness, and not to leave unsaid anything necessary to purify the moral atmosphere of the agency business.

An agent should deal honestly with the applicant. By this I mean that he should not allow himself to recommend any plan of insurance which will not continue to be satisfactory to him. He should not let his greed of the first commissions urge upon him a five or ten year endowment with a costly annual premium, when a whole life policy, or life policy with fifteen or twenty annual payments, would do just as well, and be a great deal more appreciated by the policyholder, as soon as he learned the difference between them. A great part of the disfavor into which life insurance has fallen among a certain class of men, and the greatest part of the lapsed and paid-up policies, are traceable to the misrepresentations made by agents in procuring the application. An agent should never tell a man in moderate circumstances and with a growing family that he had better take a ten year endowment instead of a whole life policy, costing the same annual premium, for instance, unless he is convinced that this is the form of policy which upon trial will be found most satisfactory to the insured.

Agents have been greatly to blame in the past for thus recommending plans of insurance that were not adapted to the circumstances of the applicant, for the purpose of securing a larger commission. He should be frankly told what form of policy is best calculated to meet his needs. But the companies have been to blame as well as the agents, owing to the failure of the officers to properly grade the commissions, thus making it more lucrative for agents to insure on certain plans than on others. More information now prevails, however, than formerly on this subject. Applicants themselves exercise a more intelligent discrimination regarding their forms of contract in connection with their special requirements.

People Understand Business Better

They depend more on their own judgment and less on that of the agent. The whole business of life insurance is better understood by the people than formerly. In all cases when the applicant does not express any preference for some particular plan of insurance, after finding out what one is really best for him in his present condition, the agent should urge that which is the best adapted to his circumstances. Then the policy will not be so apt to lapse, the renewals will be more promptly paid, and the company will have a better reputation for the honorable dealing of its agents. In all these matters the agent is not working for himself alone, but for the company, which is interested in having a class of business which will stay on the books till the claims mature. By taking a manly, straightforward course, by consulting the real interests of the insured, and recommending only such forms of policies as will be really satisfactory when clearly understood, the agent is honoring his calling and laying a foundation for many future renewals.

A dissatisfied policyholder, one who believes that he has been misled by an agent, is capable of doing an immense deal of harm. Perhaps he rushes into print, showing how the agent promised one thing and the company perform another; how he does not get the expected dividends; how the company will not give him any surrender values; and all the neighborhood is excited about the swindle of life insurance. If the company does not fulfil all the promises which the agent made when soliciting, he is very apt to hear of it when he collects the renewals.

Policies Are Short Lived

It is a lamentable fact that the policies, as a class, are short-lived; in the best companies only nine or ten years is estimated the average, while in France and Great Britain the average age of a policy is upwards of twenty years, or about three times as great as ours. And this is largely owing to the dissatisfaction of the public and the misrepresentations which agents have made about future dividends, surrender values, liberality of the company, etc. Life insurance in this country has not been overdone, but a thorough reform in the class of soliciting agents is imperatively demanded.

But the fault is not wholly on the part of the agents; the officers of many companies are equally to blame. The agent is taught that his business is merely to get applications and to forward the premium, no matter what statements have been made to procure them. No attempt is made by such companies to elevate or purify the business. If the agent succeeds in bringing in a sufficient number of applications, he is honored with a front seat, if not, he is of no importance.

But in contrast to this there are some companies which take a noble stand against all kinds of misrepresentation and deception in soliciting. They are not so numerous as they should be, but I hope their number is annually increasing. Such companies will be the most prosperous when once the people learn that they are never deceived or disappointed by their agents. When Mr. A. T. Stewart, the wealthy merchant of New York, was once asked what was the greatest difficulty he had to overcome in his business, he replied, it was to make his clerks speak the truth. In his immense palatial stores, the largest on the continent, no misrepresentation of the quality of the goods was allowed. The same rule should be insisted upon in soliciting life insurance; the standard of veracity should be placed high, and then the business will be more honorable and more profitable.

HARVESTING IS PROCEEDING WELL

Some New Wheat is Already on Market—Maritime Provinces Hay Crop.

Mr. Andrew Kelly, of the Western Canada Flour Mills Company, writing on August 21st to The Monetary Times on the western crop outlook, says:—

"I feel that it is everything that we could desire. You may have heard about rain and hail storms within the last week. In some cases reports say that there was an enormous amount of damage done, but we find that there has been very little, in fact, the opinion of the best posted people here, is that no more than one-half of one per cent., and a great many are inclined to believe that the good that the rain has done will almost more than balance the injury that was caused by the hail storms.

"Harvesting is going along nicely, and there has been three cars of new wheat on the market, all of which have graded No. 1 Northern. All we require now, is dry weather in order to let the farmers get their crop havested in good condition, and I am still of the opinion that this country will harvest the best crop that has ever been produced in the three western provinces, and the percentage of good wheat will be much larger than it has been in the last three or four years."

Cutting of the grain is now general in Saskatchewan, according to crop reports received by the provincial government. Conditions continue good, and the prospects are that not only will the crop be large, but that it will be of fine grade.

Crop conditions, at present, are of the best in Alberta, writes a correspondent to The Monetary Times. In the south, cutting is fairly general, and undoubtedly a better yield is being harvested than in 1912. To the northward, the grain is yet green, but present weather is helping it along, and a continuation of ten days more like this week means much to those who are yet more or less depending upon their grain alone. Sixteen hundred men, to assist in the harvest, have gone from this city to date, on the one cent per mile rate, and no scarcity of labor or material is reported from any point in this district.

Maritime Provinces Hay Crop

Crop conditions in Nova Scotia have improved considerably as a result of the recent rain. The hay crop is generally 15 to 20 per cent. above that of last year, and has been successfully harvested. At the Agricultural College, Truro, one block of seven acres produced 28 tons of first-class hay—this means four tons to the acre.

The Maritime Provinces are the only parts of America which have a full crop of hay this year.

Oats and other cereals are equally good.

Mr. Fullerton, of the Nova Scotia agricultural college, who has recently made a tour of the province, says that crops were never better. In a few areas, potatoes, owing to the drought, will be a short crop.

Apples are certainly a low crop, probably not more than 40 per cent., about 500,000 barrels, and part of these are scabby.

The season of 1913 will be remembered in Ontario as one of the most favorable for the harvesting of hay and the cereals. The former was never handled in more perfect weather, and grain crops so far have stood up well for cutting, and have been housed under perfect conditions.

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LIFE INSURANCE IN THE SCHOOLS

A helpful address was delivered by Mr. Neil D. Sills, president of the National Association of Life Underwriters. Mr. Sills hails from Richmond, Virginia, and told a host of anecdotes of and experiences in the life insurance business. He spoke at length on the good work of the association movement, and thought that the highest type of salesmanship was in the life insurance business.

He thought great educational work could be done in the schools for the cause of life insurance. In the high school at Richmond, Virginia, the underwriters gave four lectures: (1) The history and magnitude of life insurance; (2) The safety of life insurance; (3) The different policy forms; (4) The privileges of the policy.

Mr. Sills was of opinion that the income policy was becoming the favorite, and he predicted it would soon be the most popular policy.

He then described the different ways adopted by agents in securing prospects. These mostly included the adoption by the agent of the policy of taking absolutely for granted that the prospect was going to take life insurance. Mr. Sills added that the life insurance policy should always fit the special circumstances of the man taking insurance.

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Lloyd George's is Canada's best friend, as his heavy taxing of England's landlords has forced the land owners to leave the Mother Country and invest their capital in the Dominion.—D. W. Cameron, of Lochiel, Scotland, at Toronto.

MONTREAL COLLECTIONS REPORTED ONLY FAIR

Monetary Times Office,
Montreal, August 27th.

That the difficulty of making collections in the North-West is a very real one is attested by financiers in Montreal who have had a number of unpleasant experiences west of Winnipeg. It would seem that in more than one instance collections of considerable sums which were counted upon by eastern interests could not be made at all, the result being serious inconvenience to some of the larger commercial institutions of this city. One man who has had a large experience in connection with North-West collections of late offers the view that results in August are not likely to be satisfactory, it being his experience that only about 15 per cent. of the accounts falling due were met. He adds that this month is likely to prove about the worst, although September will be very little better. It is now the end of the old crop season, and finances are low throughout the whole west, more especially as the banks have been applying pressure to bring about a more healthy state of affairs and the adjustment of necessity occasions many complications. Harvesting, however, is now in full swing throughout the whole country, and presently threshing will take the place of cutting. Shortly thereafter the grain will begin to move east in large quantity. As soon as this movement begins the situation with respect to collections should show improvement. Practically no alteration will be noticeable in September, although October should begin to place the farmers in funds once more. By November and December the cash situation should have resumed a normal condition and thereafter it is hoped and fully expected that complaints concerning collections will reach a minimum again.

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GREAT WEST LIFE'S BULLETIN

The bulletin of the Great West Life Assurance Company refers to discussions in various quarters on work and wages, the cost of living and the proper allotment of income. It is gratifying to observe that in most of the model budgets prepared, life insurance is emphasized as one of the most important items of expenditure, says the bulletin. Two typical tables secured from different sources, are cited. One purports to include the necessary items to be covered by the income of a British working-man earning $7.00 a week, (say 28 shillings). The London County Council, responsible for the table, recommend the allotment of 50 cents, or 2 shillings a week, for life insurance.

The other table applies to an average mechanic's family in Winnipeg. The investigator places the monthly expenditure at $100, and sets down for life insurance a minimum of $50 a year. He says:—

"Insurance should properly be reckoned as a necessity. In the case of the death of the breadwinner adequate provision should be made to cover funeral expenses, to provide for the maintenance of the widow and children, otherwise the family becomes a charge on the community. Further, there ought to be adequate provision for old age."

The Great West Life Assurance Company reports the following business for the first six months of 1913:—Applications received January-June this year, $13,067,906; applications received January-June last year, $12,715,513; increase, $352,393. Business issued January-June this year, $11,344,530; business issued January-June last year, $11,186,338; increase, $158,192. Business in force June 30th, 1913, $89,922,546; business in force June 30th, 1912, $75,397,196; gain for the 12 months, $14,525,350. Ledger assets June 30th, 1913, $12,199,876; ledger assets 1st January, 1913, $11,263,438; increase for half year, $936,438. Premium receipts January-June, 1913, $1,486,512; premium receipts January-June, 1912, $1,307,511; increase for half year, $179,001. Interest receipts January-June, 1913, $395,037; interest receipts January-June, 1912, $324,803; increase for half year, $70,234. Number of applications received January-June, 1913, $5,570; number of applications received January-June, 1912, $4,655; increase for half year, 1913, $915.

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On a bid of $3,500,000 the plant of the Michigan and Lake Superior Power Company passed into the possession of the first mortgage bondholders of the defunct company, represented by Mr. A. F. Weill. Their bid was the only one made. It is understood that as soon as the plant passes out of the receivership it will be handed over to the Michigan Northern Power Company, a new corporation, and that it is their intention to repair and improve the plant. The big plant was sold to satisfy holders of first mortgages vaued at $5,285,000. Foreclosure was ordered after the company had failed to pay anything for ten years.

REPORT OF THE ANNUAL MEETING
OF THE
WESTERN TRUST COMPANY

The Seventh Annual General Meeting of the Shareholders of the Western Trust Company was held in the Company's Board Room at their Head Office, 274 Main Street, Winnipeg, Manitoba, on Wednesday, the 13th day of August, 1913.

Mr. A. J. Adamson, the President, occupied the chair.

The Secretary read the minutes of the last annual meeting of the Shareholders of the Company, and the Report of the Directors and the Financial Statement was then submitted to the meeting as follows;

REPORT OF THE BOARD OF DIRECTORS

SEVENTH ANNUAL REPORT

To the Shareholders of the Western Trust Company:

The Directors of the Western Trust Company have pleasure in submitting their Seventh Annual Report, which shows the results of the Company's business from June 30th, 1912, to June 30th, 1913, accompanied by the Balance Sheet and Profit and Loss Account of the Company.

During the past financial year, the Company has for the first time been working with the subscribed capital fully paid up; consequent upon which there has been a marked augmentation of the transactions of the Company. The results of the operations have been more than satisfactory, as reference to the Financial Statement submitted to the meeting will show that there has been an increase in the profits closely approximating 50 per cent. in comparison to those of the year immediately preceding.

Throughout the period under review the interest payments on loans have been satisfactorily met, which is largely due to the conservative policy adopted by the board as to limiting advances to high grade securities. The Reserve Account has been increased from $100,000.00 to $150,000.00, the latter amount representing 15 per cent. of the paid up capital of the Company.

The Auditors have examined the securities of the Company in their usual careful manner and their certificate is attached to the Financial Statement.

By order of the board,
A. J. ADAMSON, President

FINANCIAL STATEMENT AS ON 30th JUNE, 1913

LIABILITIES

Capital Account		
Capital subscribed		$1,005,000.00
Capital paid up	1,005,000.00	
Reserve	150,000.00	
Profit and loss	7,177.42	
	1,162,177.42	
Dividend No. 11, payable July 2nd, 1913	35,102.37	
Accrued interest payable	6,855.79	
		$1,204,135.58
Trust Guaranteed and Agency Funds		1,037,031.08
Trust Estates and Agencies		
Assets of estates and agencies under administration by the Company	4,376.166.97	
		$4,376,166.97
		$6,617,333.63

ASSETS

Capital Account		
Real estate mortgages	$1,132,962.88	
Stocks and shares	54,102.99	
Office furniture	2,712.34	
Other assets	9,881.86	
Cash in banks	4,475.51	
		$1,204,135.58
Trust Guaranteed and Agency Funds		
Real estate mortgages	988 990.22	
Cash in banks	48,040.86	
		$1,037,031.08
Trust Estates and Agencies		
Unrealized original assets held for collection and administration		4,376,166.97
		$6,617,333.63

PROFIT AND LOSS ACCOUNT

June 30, 1913, To Dividends Nos. 10 and 11 at 7 per cent. per annum	$70,159.24	
June 30, 1913, To transferred to reserve account	49,874.00	
June 30, 1913, To balance carried forward	7,177.42	
		$127,210.66

June 30, 1912, By balance brought forward	$ 925.87	
June 30, 1913, By net profits for the year after making all proper deductions	$126,284.79	
		$127,210.66

AUDITORS' REPORT

To the President nnd Directors of the Western Trust Company:

Gentlemen,—We beg to report to the shareholders of the Western Trust Company that we have audited the books and accounts of the Company for the year ended 30th June, 1913, verifying the cash receipts and payments during the year, with the several bank accounts, the amounts due at 30th June from borrowers, and the bank balances at that date. We have examined the mortgage securities taken during the year and have found them in order, and duly certified as valid; and have inspected all those held by the Company at the end of the year, finding them likewise in order and according to the mortgage ledger accounts. We have found the books and accounts, including those at Regina, to be correct and sufficiently vouched, and we certify that the accompanying Profit and Loss Account and Balance Sheet exhibit a true and correct view of the state of the Company's affairs for the year and as at 30th June, 1913.

CROSS & MENZIES,
Chartered Accountants, Auditors

Winnipeg, Man., 1st August, 1913

The adoption of the Report was moved by Sir R. P. Roblin and seconded by Mr. J. A. Thompson and was unanimously adopted.

A comparative statement showing the progress of the Company since it commenced business was laid before the meeting in the following form:

Financial Year ending	Paid-Up Capital	Reserve	Net Earnings for Year	Total Assets
June 30th, 1907	$ 238,726.07	$	$ 4,076.29	$1,293,324.90
June 30th, 1908	244,427.50	12,500 00	17,851.62	1,691.963.28
June 30 h, 1909	252,879.00	25,287.90	25.340 71	2,279,606.62
June 30th, 1910	385,050.00	38.505.00	33,496.48	3,114,813.95
June 30th, 1911	580,600.00	58,060.00	54,026.76	3,497,558.35
June 30th, 1912	1,001,266 65	100,126.00	80,120 43	6,293,258 38
June 30th, 1913	1,005,000 00	150,000.00	126,284.79	6,617,333.63

which showed very substantial progress during the year just closed.

The election of Directors was then proceeded with and the following gentlemen were duly elected Directors of the Company for the ensuing year:

BOARD OF DIRECTORS

President—

ALAN J. ADAMSON, Esq., President The Western Trust Company. Vice-President North Empire Fire Insurance Co.

Vice-President—

SIR R. P. ROBLIN, K.C.M.G., Premier of Manitoba and Minister of Agriculture. Director of Northern Crown Bank, Winnipeg, Man.

JAMES JOHNSTON, Esq., Broker, Winnipeg, Man.

MICHAEL LONG, Esq., Vice-President and Manager The North Empire Fire Insurance Co., Winnipeg, Man.

J. D. McARTHUR, Esq., Railway Contractor, Winnipeg, Man.

JOHN A. THOMPSON, Esq., Vice-President Moose Mountain Lumber & Hardware Co., Winnipeg, Man. Director The North Empire Fire Insurance Co.

G. R. WHITMORE, Esq., Merchant, Regina, Sask.

JOHN E. ADAMSON, Esq., Barrister, Winnipeg, Man.

F. E. KENASTON, Esq., President The Minneapolis Threshing Machine Co., Hopkins, Minn. Director The Union Bank of Canada.

KENNETH MACKENZIE, Esq., Director Canada Life Assurance Company, Winnipeg, Man.

HON. J. H. ROSS, Senator, Moose Jaw, Sask.

J. G. TURRIFF, Esq., M.P., Late Commissioner Dominion Lands, Ottawa, Ont.

A. B. COOK, Esq., Sheriff, Regina, Sask.

JAMES G. BAIRD SMITH, Esq., C.A. (Scot.), Secretary Western Trust Company, Winnipeg, Man.

At a later meeting of the Directors, Alan J. Adamson was elected President, and Sir Rodmond P. Roblin, K.C.M.G., Vice-President of the Company for the ensuing year.

DIVIDENDS AND NOTICES

No. 332.

UNION BANK OF CANADA.

DIVIDEND No. 106.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the paid-up capital and stock of this institution, has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September next, to shareholders of record on August 19th, 1913.

By order of the Board.
G. H. BALFOUR,
General Manager.
Winnipeg, July 15th, 1913.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 104.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.
E. L. PEASE.
General Manager.
Montreal, P.Q., July 17, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Tuesday, The Second Day of September next, to Shareholders of record of 31st July, 1913.

By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 22nd July, 1913.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 106

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, 21st July, 1913.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Tuesday, September 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.
Toronto, July 16th, 1913.

PROPOSAL TO FORM CO-OPERATIVE BANK FOR SASKATCHEWAN

(Special Correspondence).

Regina, August 26th.

The formation of a co-operative bank for the province of Saskatchewan is the proposal which has been laid before the commission on agricultural credits by Mr. W. C. Paynter, of Tantallon. Mr. Paynter has submitted details of his proposition. He contends that a co-operative bank will form the only permanent solution of the financial problem of the west.

Mr. Paynter's suggestion is that settlers subscribe $50,000, paying $25,000 to be deposited with the Dominion Bank until such time as the bank is ready for business. Of this, $5,000 would be retained by the government for the bank redemption fund. The greater part of the paid-up capital should be spent in bank premises throughout the province. The co-operative concern would be empowered to issue notes to the total value of the buildings.

The statement reads further as follows:—"The wealth producers of the province will support such a scheme by depositing their surplus cash which the bank should loan only for productive purposes to producers in our own province, The co-operative bank can soon get all its notes in circulation through the agency of the Co-operative Elevator Company and by creating a spirit of loyalty to our own institution would all do our best to keep our notes in circulation as a medium of exchange, and keep turning in the notes of the other banks." He concludes as follows: "We can find ample room for all available funds, in the purchase of bonds and debentures of known reliability in our own province."

◆

The Bank of Nova Scotia has opened a branch at Chandler, Gaspe County, Que. Mr. G. T. Kennedy being in charge.

Bankers' Burglar and Fireproof Safe for Sale at ½ Regular Price

A splendid bargain. In perfect condition. For full particulars and price, address The R. S. Williams & Sons Co., Limited, 145 Yonge Street, Toronto. Attention, Mr. Shelton.

RICHELIEU FINANCING COMPLETED

A cable message from London states that the financial arrangements have been completed under which the Canada Transportation Lines, Limited, takes over the assets of the Canada Interlake Line, Quebec Steamship Company, the Ontario and Quebec Navigation Company, and the Steamship Haddington, and all that now remains to be done in order to complete the Canadian navigation merger is to include the Richelieu and Ontario Navigation Company and the subsidiaries.

The London board of the Canada Transportation Lines has been constituted as follows:—

Sir Stephen Furness, M.P., chairman of Furness-Withy, Limited, and the British Mercantile Trust Company; Sir A. Trevor Dawson, deputy chairman and managing director of Vickers, Limited; Sir Vincent Caillard; Albert Vickers, chairman of Vickers, Limited; F. Lewis; W. Grant Morden; Claude Bryan, director of the British Maritime Trust.

Mr. Grant Morden has arrived in Canada from London as the fully-qualified representative of the London board, to complete all matters necessary in Canada in order to prepare the basis of the public issue in London of the debenture stock of the Canada Transportation Line soon after the holidays. The bankers of the issue are Brown, Shipley, and Company, and the London County and Westminster Bank.

DEBENTURES FOR SALE

TENDER FOR DEBENTURES

Tenders will be received up to twelve o'clock noon on Friday, the 19th day of September, A.D. 1913, for the purchase of an issue of $40,000 worth of debentures for the purpose of purchasing stock in the Laurentia Milk Company, of Saskatchewan, Limited, repayable at the end of a period of ten years, and bearing interest at the rate of 5½ per cent. per annum.

The highest or any tender not necessarily accepted.

J. P. MARSHALL,
Secretary-Treasurer,
Town of Battleford.

Battleford, Sask., 21st August, 1913.

RURAL MUNICIPALITY OF BEAVER, NO. 276, SASKATCHEWAN

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including Friday, September 5th, 1913, for the purchase of an issue of ten years debentures of the Rural Municipality of Beaver No. 276, Province of Saskatchewan, to the value of $10,000 (ten thousand dollars) bearing interest at 5 per cent. per annum, with equal annual payments of principal and interest, payable at the Northern Crown Bank, Foam Lake, Sask.

The issue is for the purpose of improving roads of the municipality.

Offers to be payable net at the Northern Crown Bank, Foam Lake, Sask.

The highest tender or any tender not necessarily accepted.

A. H. PARROTT,
Secretary-Treasurer.
Rural Municipality of Beaver No. 276, Foam Lake, Sask.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

FIRE INSURANCE INSPECTOR desires connection with first-class company. Eastern and Western experience. Best references. Box 237, *The Monetary Times*, Toronto.

THE MONARCH LIFE, head office at Winnipeg, advertises two vacancies for District Managers for Western Cities, and states that the positions offer good opportunities for capable persons.

YOUNG ACCOUNTANT who has had six years' training in Western Canada in office of wholesale hardware and lumber business where he had charge of very important work, is open for engagement. Can take full charge of accounting department, familiar with credit work. Can furnish excellent credentials as to ability and character. Address, Box 235, *The Monetary Times*, Toronto.

WANTED—Secretary or office manager's position by accountant with three years' experience at auditing and nine years as secretary and sales manager of a manufacturing business. Fully capable of taking charge of credit, collection and sales departments of either wholesale or manufacturing business. First-class references. Box 231, *Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Orillia, Ont.—July 24.—The E. Long Manufacturing Company's storage building. Loss, stock, $6,300; patterns, $6,526; buildings, $3,540. Insurance, stock, $5,000; buildings, $3,000; patterns, $2,000. Companies interested were Gore, Waterloo, Wellington and Crown Manufacturing plant was not interfered with.

Toronto, Ont.—Insurance on Central Press Agency's premises and stock as follows:—Building, Canadian, $3,500; North America, $4,500; North British, $7,000; total, $15,000. Loss, 75 per cent. Contents, Acadia, $2,400; Ætna, $1,000; Canadian $2,700; Commercial Union $2,500; Connecticut, $1,500; Guardian, $3,000; Home, $1,500; Northern, $2,000; Phœnix of London, $1,500; Scottish Union, $3,200; Springfield, $2,400; Union of London, $2,000; Western, $2,500; total, $28,200.

Toronto, Ont.—The insurance on Robert Crean and Co., Ltd., hat factory, was:—Liverpool and London and Globe, $10,000; Mercantile, $7,500; Waterloo, $2,500; Pacific Coast, $2,500; Hartford, $5,000; Home, $6,000; Caledonian, $2,000; Northern, $5,000; Fidelity-Phoenix, $6,000; B. and C. Underwriters, $1,500; Roch. German, $2,000; Sovereign, $2,500; Providence-Washington, $2,600; National Union, $2,050; Continental, $2,500; Canadian, $2,500; Duquesne, $5,500; General, $4,000; Fidelity Underwriters, $4,000; Sun, $4,000; North Western, $3.000; Acadia, $4,000; Employers' Liability, $2,000; total, $89,100.

Athabasca Landing, Alta.—August 5.—E. A. Lilly, adjustment agency, Calgary, reports following insurance losses:—

Canadian Bank of Commerce, North British and Mercantile, $500.

Royal Bank of Canada, Royal, $1,300.

Thomes Stoker, Royal, $3,000.

H. F. Cull, Guardian, $1,000; Great North, $2,000; total, $3,000.

Ferdinand Dubord, British Crown, $4,000.

Grand Union Hotel Company, Rochester German, $2,000; General, $5,000; Firemen's, $5,000; Law Union and Rock, $2,000; German American, $2,000; Commercial Union, $4,000; Protector Underwriters, $4,000; Connecticut, $4,000; British Crown, $4,000; total, $32,000.

Athabasca Hotel Company, Rochester German, $2,000; Germania, $4,500; Delaware, $1,500; total, $8,000.

Athabasca Trading Store, Germania, $2,000.

A. McLeod, Rochester German, $2,500.

R. W. Dueck, National, $4,200; British America, $1,000; total, $5,200.

Athabasca Club, Germania, $1,500.

R. Bannerman, Guardian, $350.

Brault and Viens, Guardian, $1,050; Montreal Canada, $2,500; total, $3,550.

W. H. Gaskel, British America, $500.

T. Frame Thomson, London and Lancashire, $2,000.

R. Wyssman, North British and Mercantile, $1,500.

Revillon Brothers, various, $6,000.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

UNITED STATES FINANCIERS AND THE DOMINION

Empire-building in the West Suggests Great Possibilities from Development

Every one who has followed the various steps taken by President C. S. Mellen of the New Haven Railroad Company in the direction of creating an organic system covering entire New England has not failed to observe that his thoughts have frequently been centred upon Canada and not so much the Canada which is the neighbor of New England as the new Canada—that region in which empire building upon a magnificent scale is now in progress, says Holland, in the Wall Street Journal. President Mellen on the other hand and his associate in railway management in the far West, the late President Hays of the Grand Trunk, on the other hand, regarded England and imperial Canada, especially the western part, each as supplementing the other in commercial relations.

Probably the broad-minded vista of railway opportunities which has been characteristic of Howard Elliott since his management of the Northern Pacific will not fail to impress upon him the value of the mutual relationship which can be established between the New England section of the United States and Canada.

The government of Canada has been doing what New England as a section has never thought of doing. For the imperial government began, some fifty years ago, a most comprehensive and far-reaching method of exploiting the wonderful resources of Western Canada and the transportation facilities by which these resources could be made available. In the south, there are evidences that the method adopted by the minister of the interior of Canada will be imitated.

Results from Publicity.

If publicity is the expedient policy for the great industrial corporations of the United States there is no reason why it should not be expedient policy for the people of each of the states as it has been found to be a highly advantageous policy for Canada. Publicity in its broadest meaning is nothing but advertising. It may not always be paid advertising, but the full reports of the United States Steel Corporation and the wonderfully clear exposition which the latest report of Theodore N. Vail of the American Telephone and Telegraph Company are, from one point of view at least nothing but advertising. The Canadian policy of publicity brought into Canada in a few years about a million and a quarter of immigrants and a great many million dollars. It has been officially stated that these results were secured, in part at least, by an expenditure of about two and one-half million dollars in publicity work.

The empire building which is now in progress in Western Canada and which reflects to some extent the plans of President Mellen for creating an organic railroad system in New England and the purpose of the late President Hays of carrying his Grand Trunk system across New England, with terminals at Providence and Boston, compares favorably with any work now in progress anywhere in the world involving the opening up of new and hitherto uninhabited regions and cultivating the prodigious natural resources which have awaited cultivation. Inevitably the growth of Western Canada within the next twenty-five or thirty years is to have a very influential relation to the growth of the United States. Canada is now the largest market for some of the American products. Canada is beginning to tempt American manufacturers to establish their plants within its boundaries.

To Be Great Seaport.

The contemplated plan of Governor Foss of Massachusetts to shift one of his manufacturing plants from Massachusetts to Canada furnishes a most important object lesson. One of the great American manufacturing corporations, at one time, seriously contemplated the removal of its plants to Canada and at this time the corporation managers are turning over in their minds the feasibility of removing some or all of their plants to Canada in case they find the new tariff law would be permanently detrimental.

A year or two ago one of the largest of the ocean steamship companies owned in Great Britain was purchased by another company and the reason given for that purchase was that the steamers of the purchased company would be available for use after the Panama Canal is open, so that the expected increase in wheat production in Western Canada could be made available for English markets by the utilization of the Panama Canal. This wheat, it is expected, will be transported from the fields to the new terminal which the Grand Trunk is now to establish on the Pacific Coast near the southern boundary of Alaska. The terminal is likely to become the greatest seaport anywhere in the world located as far north as this seaport is to be.

The fleet of steamers will receive the wheat at this particular Pacific terminal of the Grand Trunk and will transport it unbroken in bulk to Great Britain by way of the Panama Canal, and that is likely to be as large a part of the commerce of Great Britain as will pass through the canal excepting some between the west coast of South America and Great Britain.

The railroads of Canada have co-operated with the Canadian government in carrying on a plan of publicity the results of which have already been magnificent. The managers of these railroads appear to realize that if publicity is the wiser part in informing the people as to the details of operation; of financing and like matters there is no reason why it should not be the wiser part to adopt if business for the railroads is to be desired. The railroads of Canada have recognized the vast influence which may be exerted by a skilful and honest method of advertising the resources of the country and the opportunities the railroads furnish for making these resources available.

AGAINST GROUP LIFE POLICIES

A resolution striking at the issuance of group life insurance policies unanimously was adopted at an executive session of the American Life Convention at St. Paul. Life insurance men, representing old line companies, denounced group insurance, by which an employer, for instance, puts into effect a blanket policy insuring all his employees against death. It was declared inimical to legal reserve life insurance, unfair and dangerous.

The life insurance men also adopted unanimously a committee report which vigorously opposed the upward trend of medical fees for old line insurance. The report said that, while $5 was the usual fee charged in some sections, $3 was entirely sufficient to guarantee sound medical examinations.

WESTERN TRUST COMPANY.

Discussing at the seventh annual meeting, the business of the Western Trust Company, of Winnipeg, for the past year, Mr. A. J. Adamson, the president, was able to report that the interest payments on loans have been satisfactorily met, largely due to the conservative policy adopted by the board as to limiting advances to high grade securities. The reserve account has been increased from $100,000 to $150,000, the latter amount representing 15 per cent. of the paid-up capital of the company. During the past financial year, the company has for the first time been working with the subscribed capital fully paid up. This has resulted in a marked increase of the transactions of the company. There has been a gain in the profits of nearly 50 per cent. in comparison to those of the year immediately preceding.

Here is a statement showing the development of the company since it commenced business:—

Year ended June 30th.	Paid-up Capital.	Reserve.	Net Earnings.	Total Assets.
1907	$ 238,726	$	$ 4,076	$1,293,324
1908	244,427	12,500	17,851	1,691,963
1909	252,879	25,287	25,340	2,279,606
1910	385,050	38,505	33,496	3,114,813
1911	580,600	58,060	54,026	3,497,558
1912	1,001,266	100,126	80,120	6,293,258
1913	1,005,000	150,000	126,284	6,617,333

The company's assets are as follows:—Real estate mortgages, $1,132,962.88; stocks and shares, $54,102.99; office furniture, $2,712.34; other assets, $9,881.86; cash in banks, $4,475.51—$1,204,135.58. Trust guaranteed and agency funds.—Real estate mortgages, $988,990.22; cash in banks, $48,040.86—$1,037,031.08. Trust estates and agencies.—Unrealized original assets held for collection and administration, $4,376,166.97—$6,617,333.63.

The net profits for the year ended June 30, 1913, after making all proper deductions, were $126,284. Dividends to shareholders at 7 per cent. per annum absorbed $70,159. The reserve account was strengthened and $7,177 was carried forward.

The company is making good progress under efficient management and a strong directorate.

The city council of Regina is arranging to give better fire protection in the residential section. Three hydrants will be installed in every block so that there will be no difficulty in getting plenty of water in cases of fire.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1913.

BANK	Deposits for July, 1913	Total Deposits	Withdrawals for July, 1913	Balance on 31st July 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	10,490.00	656,615.63	22,858.38	633,757.25
British Columbia:—				
Victoria	37,989.87	1,090,964.96	41,196.10	1,049,768.86
Prince Edward Island:				
Charlottetown	30,395.00	2,057,625.16	40,835.71	2,016,739.45
New Brunswick:				
Newcastle	2,516.00	295,108.06	3,564.79	291,543.27
St. John	68,410.76	5,760,383.35	98,952.30	5,661,431.05
Nova Scotia:—				
Acadia Mines	....	....	....	....
Amherst	9,526.08	391,342.16	15,382.47	375,959.69
Arichat	....	120,576.88	*120,576.88	....
Barrington	40.00	150,195.56	46.73	150,148.83
Guysboro'	2,437.00	124,898.72	777.96	124,120.76
Halifax	39,382.78	2,473,329.33	43,946.15	2,429,383.18
Kentville	2,515.06	258,105.48	4,604.23	253,501.25
Lunenburg	1,360.00	122,437.16	2,002.92	120,434.24
Pictou	....	....	....	....
Port Hood	1,247.00	109,710.08	3,908.81	105,801.27
Shelburne	4,080.45	219,970.48	6,615.97	213,354.51
Sherbrooke	1,487.26	93,239.70	1,262.38	91,977.32
Wallace	2,379.00	130,507.73	1,015.02	129,492.71
Totals:	214,256.20	14,355,010.44	407,546.80	13,947,463.64

*114,689.18 of this amount transferred to Post Office Savings Bank, July 28, 1913.

POST OFFICE SAVINGS BANK ACCOUNT

(JUNE, 1913).

DR.	$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st May, 1913	41,938,210.51	WITHDRAWALS during the month	1,054,229.38
DEPOSITS in the Post Office Savings Bank during month	967,342.14		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL	....		
INTEREST accrued from 1st April to date of transfer	....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	40,855.84		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.	....		
INTEREST allowed to Depositors on accounts during month	3,076.08	BALANCE at the credit of Depositors' accounts on 30th June, 1913	41,885,255.19
	42,939,484.57		42,939,484.57

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price Aug. 20 1913		Sales week end'd Ag. 20	Price Aug. 27 1913		Sales week end'd Ag. 27
Authoriz'd	Iss'd									
$	$	$								
3,000	3,000	5	Hollinger	15	....	....	25	....	....	....
3,000	[illegible]	1	Porcupine Crown	....	....	110	4617	121	113	1353
			Miscellaneous							
5,000	3,500	100	Ames Holden McCready Co.	...	14	13½	52	....	...	80
5,000	2,500	100	" " pref.	7	72	71½	925	....	....	28
1,500	1,000	100	" " bonds	6	....	....	......	....	....	......
3,000	3,000	100	Asbestos Corp. of Canada	....	....	....	......	9	....	......
4,000	4,000	100	" " pref.	6	....	....	......	21¼	....	......
5,000	3,000	500	" " bonds	5	....	....	......	70	....	......
1,250	750	100	Beld. Paul & Corti. Silk Co.	....	....	....	......	25	....	......
1,250	[illegible]	100	" " pref.	7	....	...	......	...	....	......
1,000	750	100	" " bonds.	5	....	....	......	....	....	......
1,000	750	100	British Can. Canners, Ltd.	....	....	....	170	38	35	2
1,000	500	500	" " bonds	6	....	....	......	....	....	......
1,500	1,500	100	Can. Felt com.	....	....	....	......	....	....	......
500	500	100	" pref.	7	....	....	......	....	....	...
6,000	6,000	100	Can. Light & Power	.	....	....	......	....	....	......
4,000	4,000	100	" " bonds	5	..	....	......	....	....	......
15,000	12,244	100	Can. Coal & Coke com.	..	....	....	25	6	5	....
...	6,506	100	" " bonds	6	....	....	......	....	....	......
500	4,347	100	Can. Venezuelan Ore	....	....	....	......	....	....	......
500	.....	100	" " pref.	....	....	....	......	....	....	......
1,000	1,000	1000	" " bonds	....	....	....	......	....	....	......
10,000	6,440	100	Dominion Bridge Co'y	8	....	....	......	....	....	......
2,000	1,000	100	Hillcrest Collieries	....	....	....	......	....	....	......
1,000	705	100	" " pref.	7	....	....	......	.	....	......

Capital in thousands		Par Value	Miscellaneous—*contin'd*	Dividend	Price Aug. 20 1913		Sales Week ended Ag. 20	Price Aug. 27 1913		Sales Week ended Ag. 27
Authoriz'd	Iss'd									
$	$	$								
4,000	3,000	100	MacDonald Co'y, Ltd	....		....	......	....	...	......
3,000	2,000	100	" " pref.	7	...	....	......	....	....	......
15,000	12,600	100	Mexico Northern Power	....	....	7	25	....	7	25
10,000	10,000	100	" " bonds	5	....	....	......		....	......
40,000	25,000	100	Mexico North Western Rly.	....	....	....	......	....	....	......
5,000	4,121	100	" " bonds	5	....	....	....	....	....	......
1,000	1,000	100	Mex. Mahogany & Rub. Corp.	....	40	....	25	....	....	......
[illegible]	470	100	" " bonds	6	..	....	......	....	....	......
20,002	20,002	100	Mont. Tramway Power Co	....	..	....	302	35	34¼	737
2,000	2,000	100	National Brick com.	6	50	47	185	...	47	50
3,000	1,500	100	" " bonds	6	75	74	3800	....	....	1500
6,000	6,000	100	Nova Scotia Steel Bonds	5	..	....	....	....	....	......
3,000	1,500	100	Ontario Pulp Co'y	....	....	....	......	....	....	......
2,500	1,500	100	" " bonds	5	....	....	......	....	....	......
1,750	1,750	100	Peter Lyall Construction Co.	....	....	....	......	....	....	......
1,500	1,300	500	" " pref.	....	....	...	......	....	....	......
1,250	1,250	1000	" " bonds	.	....	...	......	....	....	......
5,000	5,000	100	Price Bros	..	....	....	.....	....	....	.....
6,000	4,866	....	" bonds	5	....	....	. ...		....	......
5,000	3,000	100	Prince Rup't Hydro Elec. Co	..	....	....	......	....	....	......
3,000	2,500	500	" " bonds	5	....	...	......	....	....	......
1,500	1,048	100	Sherbrooke Rly. & Power Co.	....	....	...	......	....	....	......
1,500	1,048	500	" " bonds	5	....	....	.....	....	....	......
1,000	750	100	Toronto Paper Co.	.	....	....	......	....	....	......
500	500	....	" " bonds	5	....	....	......	..	....	......
5,000	3,000	100	Western Can. Power	...	....	52½	100	55	52½	85
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	....	....	27	375	....	26	55
5,000	3,000	100	" " bonds	6	76	74½	2500	76	75½	5800

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1.000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%: 1907, 4%: 1908, 15%: 1909, 25%: 1910, 10%; 1911, 20%: 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.
(1) Aug. 17-31 (2) Aug. 16-Sept. 17 (3) Aug. 30-Oct. 2 (4) Aug. 15-23 (5) Aug. 23-30 (6) Sept. 15-Oct. 1 (7) Sept. 1-9

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt station for the week ended August 22nd:—La Rose, 100,000; Hudson Bay, 56,650; Cobalt Townsite, 84,000; Crown Reserve, 40,500; McKinley-Darragh, 201,900; total, 483,050. Gold ore, ex South Porcupine, 106,000; total, 589,050. The total shipments since January 1st are now 25,737,720 pounds, or 12,868 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

PANAMA CANAL OUTLAY.

In the purchase and construction of the Panama Canal to date, the United States has expended $322,500,000, of which $138,600,000 was proceeds of bonds sold and the balance, $183,900,000 was paid direct out of the Treasury and for which the Treasury can issue bonds to reimburse itself at any time.

Of the amount expended only $292,228,379 has been classified for items up to April 30, as follows:—Civil administration, $6,313,052; law department, $40,846; sanitation, $16,016,458; construction, $179,538,594; general items, $87,517,764; fortifications, $2,801,665.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Aug. 22 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.		115
5,000	100	Gt. West Perm. (A)	126	128
3,000	1	Intern'l. Coal & C.	32	36
200	10	Vancouver Devel.	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		1½
500	1	Nugget Gold Mines		26
1,000	.25	Portland Canal		3⅜
100	1	Stewart M. & D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	2	2⅛
10,000	100	B.C. Perm. Loan A.	124	130
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	60	
6,000	100	Northern Crown Bk		91
2,000	100	National Finance		109
1,000	100	Pacific Coast Fire		123
100	100	Pacific Investment		
250	50	Pacific Loan Co.	23	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.		
		S.A. Scrip		
5	1	American Can. Oil		
10	1	Amalgamated Dev.	¼	¼
300	1	B.C. Refining Co.	46	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		35
3,500		Can. Pac. Oil of B.C.	2½	5
500	.50	Can. N.W. Oil		
500	1	Coronation Gold		89
500	.50	Glacier Creek		5½
300	1	Grand Trunk L'nds.	5	
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		9
2,500	1	Lucky Jim Zinc	3	5½
		McGillivary Coal	14	
1,500	100	Nicola Valley C.&C.		
1,750	1	Rambler Carriboo		38
3,000	1	Royal Collieries		
		Snowstorm		
2,000	1	Standard Lead		1
20	5	Stewart Land		8
1,500	1	Red Cliff Min. Co.		1
		West'n Union Fire		
		White Is. Sulphur	1⅛	1⅜
		World Building		5

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Aug. 25 1913	
$ 500	50	Can. Fire		155
2,008	100	Canada Landed		157
200,235	100	C.P.R.		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 63½% pd	265	275
2,398	100	G. West P. L. & S.	128	127½
864	100	Home In. & Sav'g.	135	
2,500	100	North. Crown	88	91½
	100	N.C.Mr.Co. 25% pd.	115	130
		Nort. Mort. 30% pd.		
	[illegible]	Northern Trust	120	
3,000		O'd'tal Fire 40% pd	105	110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	136	138
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf.		

Do you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative*? Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Aug. 29 1912 Ask	Bd.	Price Aug. 21 1913 Ask	Bd.	Price Aug. 28 1913 Ask	Bd.	Sales Week ended Ag. 28	MONTREAL Price Aug. 29 1912 Ask	Bd.	Price Aug. 21 1913 Ask	Bd.	Price Aug. 28 1913 Ask	Bd.	Sales Week ended Ag. 28
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8											148			
15,000	15,000	12,500	50	Commerce	10	222½	221½		202		202	99	226			200½		202	44
5,465	5,375	6,375	100	Dominion	12	231	230		219		221	13							10
3,000	3,000	3,500	100	Hamilton (5)	12		202		200		197								
3,904	3,599	3,000	100	Hochelaga	9								178	177	155	150	151¾	151	9
2,000	1,938	650	100	Home Bank (u) (1)	7														
7,000	6,908	7,000	100	Imperial	12		223¼	211	210	212	211	204							
6,764	6,764	6,419	100	Merchants Bank	10	192		188¼		188¼		8	193	190¼			182		39
1,000	1,000	1,250	100	Metropolitan Bank	10		200												
4,000	4,000	4,700	100	Molsons	11	210					190	5	210	208	19[illegible]½	190	151	190	25
16,000	16,000	16,000	100	Montreal	10	248			221½		221½		250	249½	230	227	236	231	41
2,000	2,000	1,550	100	Nationale	8								140	137			135	130	
2,862	2,772	300	100	Northern Crown (u)	6														
6,000	5,967	10,844	100	Nova Scotia (6)	14	262½			251½	255			259	258	255	252		254½	82
3,952	3,940	4,440	100	Ottawa	12		210		199		199				202	197			
1,000	1,000	575	100	Provincial Bank (u)	6														
2,721	2,697	1,250	100	Quebec	7											120	122	121½	12
11,560	11,560	12,560	100	Royal Bank	12	228			212		214¼	13			215	214¾		215½	31
2,498	2,492	3,192	50	Standard	13	225		211½	211	212	211	109							
1,219	1,129	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto (4)	11		207		203		203	18							
5,000	5,000	3,300	100	Union Bank	8	153	152	138		138		33	152	151				138	29
				COMPANIES															
				Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		205½		215½		215½								
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10		191	185		184		20							
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		195	185	180		180	21							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9		164½	157	155	157	155								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	80	79		79½		79	161							
1,000	[illegible]	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9		135	130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		133		133								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		200		212		212								
				Huron & Erie 20% pd.			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6			40		40									
700	700	525	100	Landed B. & Loan	7		140		133		134	10							
1,000	1,000	185	50	L. & C. L. & A. Ltd.	7		120	120		120									
600	600	630	25	Mont. Loan & Mtge.	10								200	165	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		132		148		148								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7														
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			92½	92	94	93¾	3012			92¼	92	94	93⅞	960
				Can. Interlake....com.				64		64									
				" " ....pref.					95		95								
180000	180000		100	Can. Pacific Railway (3)	7	278	277½	218¼	218	221	220½	480	278	277¾	219	218	221	220½	245
				C.P.R. New	10														
12,500	12,500		100	Detroit United Rly.			70		68½		69½		72½	72¼	70	69	70½	70⅜	1141
12,000	12,000		100	Duluth S.S. & A.	6														
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.			75		60½	62	60¼	61							
1,500	1,400	195	100	Halifax Electric	5									151	160		160		
5,000	5,000		100	Havana Elec......pref	8														
7,500	7,500		100	" " .....com.	6														
6,488	6,488		100	Illinois Traction..pref.	6	95	92½						94⅜	93	90				52
20,000	20,000	2,600	100	Mex. Tram	6		125												
25,000	25,000			Mex. N.W. Rly.	7														
25,206	25,206		100	Min. St. P. & S.S.M. (2)	7		153¾						152¼	152¼		133		132½	
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey.........pref.	7														
10,000	10,000	2,988	100	Mont. Street Rly.	5														
2,000			100	Montreal Tram. com.	10								120	116			200	150	
16,000			100	Montreal Tram. deb.									86	85¾	77¾		77½		[illegible]
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								67	65					
3,000				Porto Rico Rly.	5	76¾		59½	59		59	216	77	76	59	58¾	60	59	
9,999	9,999		100	Quebec R. L. H. & P. (7)		26	25¾						25	24			12	11	307
3,132	3,132	350	100	Rich. & Ont.	8	114			111¼			5	113¾	113⅜	110½	110	107¼	106¾	905
860	860	267	100	St. Lawr. & C. Nav.	8		110	120			122	21							
13,875	13,875		100	Toledo Rly.	8														
10,974	10,968	4,342	100	Toronto Rly.			141¾		139		138	145	141¾	141¾		139¼	140	139	104
3,000	2,826		100	Tri. City R. & L...pref.	8														
20,100	20,100	1,900	100	Twin City Rly....com.	6	107½	107	106½	105¾	107	105¾	158	107¼	107	106		106¾	106	77
860	800	800	100	West India Elec.	6												94		
9,000	7,000	1,600	100	Winnipeg Elec.	5		227						290	226					
				" Railway	12			210		210		22					206	204	108
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	150			150				153	150		151	155		237
				Calgary Power											[illegible]		50		
4,384	4,384	3,220	50	Consumers Gas	10	196			180	179	175	138							
1,000	1,000		50	Dom. Telegr.	6	105		103		100									
2,000	2,000		100	Kaministiquia	5									128		122¼		122½	
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay.........com.	5	88⅜	88	82¾			83	172	89½	88	84	82	83¾		24
50,000	50,000		100	" ....pref.	4	69¾	69		67			24	66¼	68¼	68	67	67⅛		36
13,585	13,585		100	Mex. L. & P. Co.	4	96		64		64			96	96	67	63	65	63	
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8								148		139	135	137	135	20
17,000	17,000	4,962	100	Mont. L. H. & P.	9		234	201¾			209		233¼	233¼	210½	210	210½	209	1284
				" " rights.															1740
1,984	1,984		100	Ottawa, L. & P.	8+1								163	162¼	164	163	163½	162	256
				" " new												160		160½	10
9,000	9,000		100	Shaw. W. & P.	6								150	149½				133	10
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	7										91		91		
300	300		100	" " ...pref.	4														

TORONTO AND WESTERN CANADA

pital in ousands scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Aug. 29 1912		Price Aug. 21 1913		Price Aug. 28 1913		Sales W·ek ended Ag. 28	MONTREAL Price Aug. 29 1912		Price Aug. 21 1913		Price Aug. 28 1913		Sales Week ended Ag. 28
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
,500	3,500	100	Ames Hold'n M'C com.													15	14½	331
,500	2,500	100	" " pref.													74	73¾	178
635	635	100	B.C. Packers (A). pref.	7		110					199							
		100	B. C. Packers .....com.	7		104	137½			133½	15	115	110	137	135	135	134	25
750	750		Burt, F. N. ....com.	6		115½		79	83	80½	25							
,975	1,877		" " ....pref.	7		116½		96	97	96	50							
			Canada Bread		37	36	21½	20½	20½	19¾	792							
,000	3,500	100	Can. Car	4								88	86½		69½	70		25
,500	5,000	100	" " ....pref.	7									115	108½	104	109		
500	13,500	100	Canada Cement	7		29½		31	32½	31½	35	29¾	29½	32	31½	32	31¾	1170½
,500	10,500	100	Can. Cement.......pref	7		93½					1	93½	93	93	91	93	92½	596
,715	2,715	100	Can. Cotton									26	25				37½	102
575	3,575	100	" " .. pref.	6								75½	75			77	76	87
,805	2,805	100	Can. Con. Rubber	4								86	85	85	83	85	83	
,980	1,980	100	" " ......pref.	7									101		96		96	
,733	1,733	100	Can. Converters	4								45	43½					30
,000	9,941	100	Can. Gen. Electric	7+1	114			109	114		200	114½	112½				111⅞	135
,000	2,000	100	Can. Loco.........com.		52			40		40	7	52½	52				41	
,500	1,500	100	" " ....pref.	7	96½			89		89	2	96	95				89	
,534	6,534	100	Can. Machinery			23	45		60									
666	666	10	Can. Salt	8		115												
700	700	100	City Dairy.........com.	4	52½	52	101	99½	101	99½	8							
450	450	100	" ....pref.	7	100½		99		99		12							
212	6,212	100	Crow's Nest Pass		80													
			Dom. Bridge.											120	117	119½	118	87
148	2,148	100	Dominion Canners	6	69	68½	67⅞		70	67	113	68½	68	67½	67	70	67	375
170	2,170	100	" " pref.	7	102¾		98		98			103	101½	100				5
000	5,000	100	Dom. I. & S. Co...pref.	7	106							105½	105	100		99	98	65
000	3,000	100	Dom. Coal Co.....pref.	7		108						108	107	103½				25
400	400		Dom. Park	6								140	138		83		125	
277	35,277	100	Dom. Steel Corp'n	4			50½	50	48½	48½	173	65½	65⅜	50½	50⅛	48⅜	48⅝	2265
000	5,000	100	Dom. Textile......com.	6		65½						71	69½	100	99½	85	84⅜	407
873	1,864	100	" " ......pref.	7								103½	102¾				100	100
500	1,500	100	E.-Can. P. & P.															
000	2,894	100	Elec. Dev. of Ont. pref.	6		80	82		82									
750	50	100	Goodwins ....com									46½	46½		33		33	
250	50	100	Goodwins ....pref.	7								86½	86½				79	
750	50	100	Gould Mfg. Co.									110	105	110		110		
750	50	100	" " " ....pref.											102		102		
			Hillcrest Collieries												35	40	34	
			" " pref.												82	85	82	
500	00	100	Interc. Coal	7											4		4	
219	19	100	" " ...... nref.	7											7		7	
500	2,100	100	Lake of Woods Mill	8								137	136	132	130			20
500	1,500	100	" " pref.	7											120	120		
		100	Lake Superior			32												
705	2,705	100	Laurentide Paper	8								200	197	157	156	157½		138
894	894		" " pref.	7														
			" " rights															1901
	2,500	100	MacDonald Co.	5			30	29	27	26½	2325			29¾	29⅝	26½	25½	3954
500	2,500	100	Maple Leaf Milling		70	69	45	40	45	41	12							
500	1,275	100	" " " pref.	7	98	97½	91½	90½	92½	91½	483							
275	750	100	Monarch..........com.		92		75		75		89							
750	3,000	100	" ....pref.	7		92½	88			89	37							
000	3,000	100	Montreal Cottons Ltd.	4								59½	57	60	57	60	57	1
000	6,000	100	" pref.	7								106	105½	103				61
000	1,030	100	N. S. Steel & Coal	6				70			30			78½	77½	78½	78	805
030	2,500	100	" " pref.	8											120	125	123	
500	2,000	100	Ogilvie Flour	8		126		108				129	127	116½	115½	118	114	5
000	650	100	" " .....pref.	7													112	
650	650	100	Pacific Burt			47	34½		34½									
650	600	100	" " ...... pref.	7	93		84½		84½		31							
600	2,150	100	Paton Mfg.	6										70	60			
150	1,075	100	Penman..........com.	4	57		53		53			59	56½	53	51	53	52	5
075	5,000	100	" ....pref.	6	88		84		84			90	86					56
000		100	Price Bros.											65½		65		
			Riordan P. & P. pref											93		93		
500	1,500	100	Wm. A. Rogers...com.	12	175	170	150	148		149	40							
900	900	100	" " ....pref.	7		115	108		108									
800	800	100	Russell M.C.		110		30		40									
800	800	100	" " ....pref.	7		109	70		70									
500	1,500	100	Sawyer-Massey		44½			30		30½	5	45	44	35		35	30	
500	1,500	100	" " pref.	7		97					3	97	95½			88		
000	4,000	100	Sherwin Williams									52	50			52	47	
900	3,000	100	" " pref.	7									101					5
750	8,750	100	Shredded Wheat	5	80½	78½			75	74½	50							
250	1,250	100	" " ..pref.	6		90												5
		100	Smart Woods											60		60		
		100	" " ....pref.											89				12
000	2,000	100	Spanish River ... com.			61	18½	17½			533	64	61	18½	17½	19	18¾	3347
500	1,500	100	" " pref.	7	93		60	55	69	60	185			61	55	67	66½	225
500	11,500	100	Steel of Can.......com.		27⅞	27¾		21½		22	95	27¾	27½	22	21¾		22	25
496	6,496	100	" " pref.	7		89		85	86		52	89½	89	85½	85½			120
500	6,500	100	Tooke Bros. ....com.		40		40		40			40	37					10
500	10,000	100	" " ....pref.	7	87½							87	86			85	84	50
			Toronto Paper	8			[illegible]			80½	65							
			Tucketts Tobacco.															
			" " pref.	7			42		42							40		155
500	1,500	100	West Can. F.M.	8				94		94								16
000	1,000	100	Windsor Hotel	5								150	138					
			Mining															
000		5	Coniagas	‡6+1	760	750	690	680		710	975							
000		1	Crown Reserve	60	335	325		145	170	165	4120	331	328	151	150	169	168	3730
000		5	Hollinger	39			1435	1490		1500	320							
493	7,493	5	La Rose	10	300			222	230	225	755							
000	6,000	5	Nipissing ‡	5+2½		855	905	835	900	890	385			885		885		
000	1,000	1	Trethewey	**	45			22	28	22								
ue	Due		**BONDS**															
000	1941		Ames H'ld'n M'Cready*	6														
[illegible]	1925	500 1000	Bell Tel.	5								101¾	101½	99	97	98		11000
250	1,940	500 1000	Black Lake	6														
			Calgary Power															
			Canada Bread		94	93	89½		89¾	89½	7400							
			Can. Car. Fdy									107½		105½	104½	105½	103	
257	1,929		Can. Cement	6								100	99	98			97¾	3100
			Can. Col. Cotton.															
600	1946	†	Can. Con. Rubber	6								96½	96½	90½	89	90	89	1000
800	1940	†	Can. Cottons	5								85	84	81	79½		79½	2000
750	[illegible]	1000	Can. Conv.	6								88	86½					
500	1940		Can. Consol. Felt	6								97		97½		98		1000
500	1951	£100	Can. Loco.	6			97		97			99½	99	[illegible]		96		
			C. N. R. W. R.			90												
000			Com'l Cable	4													82	
9?7	[illegible]	500 1000	Dominion Canners	6	103½	102¾	99		99			103½	102					1000
000		500	Dom. Coal	5								99½	99	98		96⅜		[illegible]
[illegible]		1000	Dom. Cotton	6									104	101	100	103	101	2500

STOCKS & BONDS—Continued

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Aug. 29 1912		Price Aug. 21 1913		Price Aug. 28 1913		Sales Week ended Ag. 28	MONTREAL Price Aug. 29 1912		Price Aug. 21 1913		Price Aug. 28 1913		Sales Week ended Ag. 28
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
8,000	1000	Dom. Iron & Steel	5		94½		89		89		94¾	94½			90		2000
758	100	Dom. Textile a	6														
1,162	100	" b	6								104	101			100		6000
1,000	100	" c	6								95	97½	99¾		99¾		500
450	100	" d	6										100½		100½		
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5	95½	95		86		86								
600	1000	Halifax Elect.	5								101						
7,823	1000	Havana Elect.	5														
		Hillcrest Collieries													95	90	
1,968	500 1000	Kaministiquia	5										99	95			
750	500	Keewatin Flour Mills	6											100			
900	1000	Lake of Woods Mill	6								112	110		100		100	
1,200	1000	Laurentide Paper	6		108						112	110		104	110	105	
6,000	100	Mex. Elec. Light	5	89	85								78		76		
10,000	500	Mex. L. & P.	5		93	89½			83		93		83		83	82	
11,500	100	Mont. L. H. & P.	4½								100½	100	96½		96		
500	100	Mont. St. Ry.	4½											100		100	
		Montreal Tram									100½		98	96	98	96	
		Mont. Wareh'n	5														

omit 000's Issue	Par Value	Bonds Continued)	Dividend per cent.	TORONTO Price Aug. 29 1912		Price Aug. 21 1913		Price Aug. 28 1913		Sales Week ended Ag. 28	MONTREAL Price Aug. 29 1912		Price Aug. 21 1913		Price Aug. 28 1913		Sales Week ended Ag. 28
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								114	110					2000
750	1000	Ogilvie Milling B	6								110	109½					
3,500		Ontario Loan	4														
2,000	†	Penmans			91	94½		94½					90	88	90	88	
3,000		Porto Rico	5		96						95	94½					
1,000	1000	Price Bros. Ltd.	5										85	83			
		Quebec Rly. L. H. & P.	4							2000	64		46		44½	44	11000
2,500	100	Rio. de Janeiro	5	100½		96	94½	96	94½		101½						
£5,000		Rio. 2nd Mtg	5														
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5	103													
2,450	†	Sherwin Williams													97		2000
2,066		Spanish River	6				77				96½						
[illegible]	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½		94½			94	1100	100				93¾		
		Tor. York Rad'l	5														
4,000		West Can. Power	5										83	81	83	81	1500
600	1000	West India Elect.	5								95	92					
		West Kootenay	6											106		106	
600	100	Windsor Hotel	4½								98½	98½	98¾		98¾		
1,000	100	Winnipeg Elect. Rly.									105	104½	100		100½	98	15000

Notes in connection with these Tables appear on Page 423

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Aug. 14	
Dominion—Canada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	92	94
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3¾	96	98
Provincial—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	76	78
Manitoba, 1923	5	102	104
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	93	95
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto, 1954	3½	80	82
Ontario, 1946	3½	86	88
Ditto, 1947	4	94	96
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	96	98
Ditto, 1937	3	78	80
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	93	95
Ditto	4	92	94
Ditto, 1951 stock	4	92	94
Municipal—Burnaby, 1950	4½	82	84
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Ditto, 1923-33	5	98	100
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	67	70
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	83	85
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	102	104
Ditto, 1952	4½	102	104
Moose Jaw, 1950	4½	89	91
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	94	96
Ditto 1961	4½	92	94
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	93	95
Ditto, 1932-43	5	96	98
Prince Albert, 1953	4½	84	86
Quebec, 1914-18	4½	99	101
Ditto 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	101	103
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	99	101
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	97	99
Sherbrooke 1933	4½	93	96
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	85	87
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	89	*91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	88	90
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1918-36	4	94	97
Ditto, 1940	4	92	94
Ditto, 1940-60	4	90	*92
Ditto, 1943-63	4½	98	100

Railroads	Price Aug. 14	
Alberta and Gt. Waterways 5% mort. bonds	103	106
Algoma Cen. & H. B. 5% bds.	87	90
Algoma Cen. Term'ls. 5% bds.	92	94
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	105	108
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	124	127
Ditto, 2nd mor. 5½% bonds	124	127
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	85	87
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	94	96
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	85	87
Ditto 5% income deb. stock	87	90
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	85	87
C. N. Ont., 3½% deb. st'k.	84	86
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	80	83
Ditto, 3½% debent. stock	84	86
C.N. Pacific, 4% stock	89	91
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	100	102
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	106	108
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	226¼	227
Central Counties, 4% debs.	88	90
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds.	88	90
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	92	94
Duluth, Winnipeg, 4% deb. stock	81	84
Edm't'n, Dun. & B.C. 4% db.	86	*88
G.T.P., 3% guar. bonds	74	76
Do., 4% m. b'ds. A.	86	88
Do., 4% 1 m. b'ds (L. Sup. br.)	87	89
Do., 4% deb. stock	85	86
Do., 4% b'ds (B. Mountain)	86	88
G.T.P., Branch Lines, 4% bonds	86	88
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	113	115
Do., 4% deb. stock	92½	93½
Do., Gt. West. 5% deb. st'k	110	112
Do., N. of Can., 4% deb. st'k	92	94
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	84	84½
Do., 5% 1st pref. stock	102½	103½
Do., 5% 2nd pref. stock	96	97
Do., 4% 3rd pref. stock	54⅞	55½
Do., ord. stock	23⅝	23⅞
G. T. Junction, 5% mortgage bonds	100	102
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	90
Manitoba South Western 5% bonds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	95	97
Ditto, 1st cons. mort, 4% bds	94	96
Ditto, 2nd mort. 4% bonds.	93	95
Ditto, 7% pref., $100	144	149
Ditto, common, $100	131	134
Ditto, 4% Leased Line stk.	82	84
Nakusp & Slocan, 4% bonds.	91	93
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	115	117
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	82	85
Q. & L. St. J., 4% deb. stk.	78	81
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	95	97
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	37	40

Railroads—(Cont'd)	Price Aug. 14	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	87	89
Banks		
Bank of Brit. North Am., £50	74	76
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Alberta Land, 5% stock	81	84
Brit. American Land, A, £1.	10	11
Brit. Col. Fruit Lands, £1	⅜	⅞
Ditto, 6% deb. stock.	90	93
Calgary & Edmonton Ld., 1s.	⅝	⅞
Canada Company, £1	21	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2¼	2⅜
Canadian Wheat, £1	¼	½
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	11½	11⅝
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	101	104
Ditto, 4½% pref. stock	86	88
Ditto, 4¼% deb. stock	89	92
Kindersley F'm Lands 6% dbs	93	95
Land Corp. of Canada, £1	2¼	2¾
Manitoba & N.W., £1	1	1⅛
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	86	90
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	⅝	⅞
Ditto, 5% deb. stock	84	86
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	¾	⅞
Ditto, 5% deb. stock	89	91
Loan Companies.		
Anglo-Canadian Finance, 10/-	9/-	10/-
British Can. Trust, £5	6	6¼
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	¾	1⅛
Ditto, 5% pref.	¾	1⅛
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	83	85
Do., 5% pref. stock	88	90
L'dn & B. N. Am. Co. ord. st'k	97	100
Ditto, 4½% pref. stock	81	84
N. Brit. Can. Inves., £5, £2 pd	2	2¼
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	94	96
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	8¾	9¼
Mining Companies.		
Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1	2⅜	2⅝
Hollinger, $5	3⅛	3⅜
Kerr Lake, $5	⅝	⅞
La Rose	⅝	⅞
Le Roi No. 2, £5	¼	½
North Ont. Exploration £1	3/-	4/-
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	86½	88½
Ames-Holden-McCready, 6% Bonds	101	104
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	103½	105½
B.Col. Electric Ry., 4½% debs.	100	102
Do, 4½% perp. cons. deb. stk.	95½	97½
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	109	116
Ditto, def. ord. stock	124	129
Ditto, 5% pref. stock	102½	105½
Brit. Col. Telephone 6% pref.	108	110
Ditto, 4½% deb. stock	94½	96½
Calgary Power $100	53	56
Ditto, 5% bonds.	90	92

Miscellaneous—(Cont'd)	Price Aug 14	
Canada Cement, ord. $100	31½	33½
Ditto, 7% pref. $100	89	92
Ditto, 6% 1st mort. bonds.	98	100
Canada Iron, 6% debs	86	90
Canada Car & Foundry $100	66	71
Ditto, 7% pref. stock	107	110
Ditto, 6% debs	108	110
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	108	112
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	80	85
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	73	*76
Can. Steel F'nd's 6% 1st mor	104½	106½
Can. W. L'mb'r. 5% Deb. stock	82½	84½
Can. W. Nat. Gas. 5% db. stk.	79	82
C. Br'ton Coal. 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	94	97
Col. Rr. Lumber 5% deb. Sk	82	84
Col. Valley Orchards 6% dbs.	87	90
Dom. Iron & Steel, 5% con. b'ds	94½	96½
Dom. Steel	45	47
Ditto, 6% pref. $100	86	88
Elec. Develop. of Ont., 5% debs	91½	93½
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	120	125
" " 5% gold bd's	101	103
Lake Superior, com. $100	25	27
Ditto, 5% gold bonds	91½	93½
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	50	55
Lake Superior P'p'r 6% gd bds	91	93
Mond Nickel, 7% pref., £5	6¾	7
Ditto, ord., £1	3¼	3¾
Ditto, 5% deb. stock	104	106
Monterey Rly., Power 5% 1st mort. stock	76	79
Montreal Cotton, 5% debs.	94½	96½
Mont. Lt., Heat & Power, $100	207	217
Montreal St. Rail. 4½% debs.	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's. 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills. $100	110	115
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	82	84
Pryce Jones, 6% pref. £1	⅞	1⅛
Ditto, 6% 1st mort. bonds.	91	96
Rich. & Ont. Nav. 5% debs.	95	97
Riordon Pulp, 7% pref.	91½	93½
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	100	102
Shaw. Water & Power, $100.	126	130
Ditto, 5% bonds	104½	106½
Ditto, 4½% deb. stock	99½	102½
Simpson (Robt.) 6% pfd. stk.	86½	88½
" 5% bonds	91½	93½
Spanish River Pulp, $100	30	32
Ditto, 7% pref.	91	93
Ditto, 6% gold bonds.	96	98
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk.	84	88
Ditto, 6% bonds.	97	100
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	98½	100½
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	86½	88½
Vanc'r. Power 4½% deb. st'k	91	94
West Can. Collieries, 6% debs	76	80
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	[illegible]	91
W. Dom. Collieries, 6% debs.	70	74
Win'p'g Elec. 4½% d'b. stk.	[illegible]	101½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
	$ cts.
Liabilities—	
Payable in Canada	2,258,296 50
Payable in England	258,679,819 47
Bank Circul'n Redemp. Fund	5,550,810 84
Dominion Notes	117,256,733 90
Savings Banks	55,933,322 84
Trust Funds	9,868,166 43
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	27,068,282 09
Debt	488,535,913 27
Assets—	
Investments—Sinking Funds	14,303,615 16
Other Investments	50,691,657 84
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	123,174,633 98
Total Assets	190,466,234 88
Total Net Debt to 31st July	298,069,678 39
Total Net Debt to 30th June	291,540,573 74
Increase of Debt	6,529,104 65

Revenue and Expenditure on account of Consolidated Fund	Total to 31st July, 1913
	$ cts.
Revenue—	
Customs	38,332,734 27
Excise	7,008,224 03
Post Office	3,400,000 00
Public Works, Railways & Canals	4,799,022 57
Miscellaneous	3,540,623 75
Total	57,080,604 62
Expenditure	28,400,376 10
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	6,497,565 15
Railway Subsidies	6,516,705 41
Total	13,014,270 56

INLAND REVENUE (July, 1913)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	683,375 58
Malt Liquor	15,640 80
Malt	201,669 95
Tobacco	861,373 36
Cigars	52,206 36
Manufactures in Bond	[illegible]
Acetic Acid	1,093 54
Seizures	175 00
Other Receipts	2,865 75
Total Excise Revenue	1,827,412 90
Methylated Spirits	8,933 36
Ferries	....
Inspection of Weights and Measures	11,287 55
Gas Inspection	5,575 30
Electric Light Inspection	7,217 40
Law Stamps	528 00
Other Revenues	381 58
Grand Total Revenue	1,861,335 89

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	12,198,179	10,214,354	14,395,710	9,639,792	116,807,414	151,853,054	138,659,429	177,982,002
Australia	42,152	372,023	52,549	259,607	431,701	3,950,895	443,381	3,996,397
Bermuda	1,478	123,613	[illegible]	51,432	8,987	543,272	34,724	438,511
British Africa:—								
East	2,144	3,599		11,146	242,415	22,172	1,855	56,813
South	1,583	203,368	27,046	297,620	142,129	2,414,613	267,462	3,334,668
West		6,812		5,796		54,721	139	82,830
British East Indies	547,069	32,261	542,410	47,667	5,007,557	308,579	6,888,598	462,449
" Guiana	210,713	94,332	188,116	85,189	5,325,727	583,536	3,550,765	[illegible]
" Honduras		1,042	30,701	132	114	9,191	296,122	10,066
" West Indies	458,358	551,860	91,237	438,672	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)	23,183	9,447	19,465	12,797	192,984	125,759	271,919	145,539
Gibraltar		7,863	11	10,974	176	24,613	175	[illegible]
Hong Kong	112,513	41,635	156,957	311,333	789,354	581,339	894,958	776,612
Malta	106		113	6,189	3,807	24,684	2,338	42,625
Newfoundland	115,082	130,346	48,083	313,382	1,341,891	4,284,263	2,056,974	4,728,202
New Zealand	256,636	127,739	334,110	166,964	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	1,453		791	419	12,026	65	28,609	3,525
Totals, British Empire	13,970,649	11,923,924	16,887,365	11,659,111	137,881,696	170,155,221	162,446,553	198,386,347
Foreign Countries.								
Argentine Republic	360,158	145,118	[illegible]	40,896	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	105,947	20,987	180,813	28,284	1,538,577	[illegible]	1,700,429	154,594
Azores and Madeira Is.			22		[illegible]	17,191	1,211	32,690
Belgium	283,472	350,701	359,404	388,248	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	174,257	[illegible]	131,954	57,567	1,097,980	773,688	1,295,521	[illegible]
Central American States	36,311	16,919	36,895	9,964	174,514	132,303	182,497	105,133
China	44,060	72,089	28,191	50,328	597,947	419,626	752,768	741,960
Chile	18	30,309		7,762	305,655	175,253	625,021	136,107
Cuba	638,727	224,720	451,281	132,073	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	4,064	70,718	7,756	61,244	48,364	609,063	117,078	785,606
Dan. W. Indies		1,453		10,359	76,579	11,443	240,687	18,756
Dutch E. Indies	257,485	1,312	11,413	3,796	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		8,760	2,070	11,557	47,980	57,710	[illegible]	[illegible]
Ecuador	3,962	1,064	1,298	564	17,399	8,810	8,387	14,698
Egypt	5,721	[illegible]	2,995	1,684	44,092	5,904	51,640	35,947
France	1,047,223	167,184	1,435,145	325,417	11,744,664	2,123,705	15,379,764	2,570,497
French Africa		3,168		1,505		223,521	5,429	65,409
French West Indies		749		4,318	616	12,919		[illegible]
Germany	1,216,843	313,178	1,216,294	270,598	11,090,005	3,814,914	14,214,547	3,402,394
Greece	19,968	7,404	17,563		552,265	8,644	545,595	[illegible]
Hawaii	701	14,623	2,226	24,775	30,429	133,711	44,689	76,623
Hayti		3,510		9,529	28	26,218		33,069
Holland	[illegible]	120,523	172,562	165,230	2,423,902	1,782,728	3,109,554	2,735,819
Italy	109,443	25,223	167,561	13,664	1,146,822	285,091	1,713,585	[illegible]
Japan	313,427	117,002	212,900	294,513	2,515,035	487,568	3,503,533	1,139,598
Korea		90			70	21,175		[illegible]
Mexico	86,685	124,020	298,512	8,996	1,009,557	496,495	3,104,072	218,418
Miquelon and St. Pierre	[illegible]	10,182	3,031	6,517	11,909	142,851	7,068	162,675
Norway	20,792	43,085	32,008	67,957	316,759	619,573	488,139	674,031
Panama		29,647		24,856		229,258		206,798
Peru		556	133 900	1,046	167,136	12,873	314,686	11,120
Philippine Islands	461	1,300	215	10,292	70,846	22,524	23,640	75,404
Porto Rico		98,511		95,635	833	[illegible]	99	611,806
Portugal	21,160		16,122	899	259,642	70,390	343,249	49,142
Portugese Africa		22,992		33,284		72,819		103,808
Roumania	10	34,923	85	26,399	753	97,395	1,380	106,052
Russia	19,302	24,448	44,290	158,949	337,512	1,241,474	925,084	2,145,236
San Domingo	236,418	6,579	213,039	10,334	1,176,567	29,254	1,803,963	53,050
Siam	4,748		23,481		25,649	539	40,517	
Spain	66,792	7,659	[illegible]	21,703	1,273,211	114,564	1,258,970	48,628
Sweden	35,414	3,603	68,623	878	329,734	129,314	471,129	122,122
Switzerland	374,079	1,671	405,777	2,041	3,458,006	19,518	4,297,951	15,352
Turkey	44,398	1,304	55,624	[illegible]	495,316	29,611	595,446	[illegible]
United States	40,103,292	12,982,125	45,796,680	24,136,838	356,358,179	120,534,993	441,155,855	167,110,382
Alaska	10,099	25,727	2,093	31,852	164,249	362,440	[illegible]	382,781
U.S. of Colombia	4,342	6,134	5,849	13,755	100,641	23,550	139,852	[illegible]
Uruguay	98,281	8,507		221	330,570	191,642	160,642	171,656
Venezuela	33,830	3,326	29,560	10,315	131,943	23,301	202,750	65,892
Other foreign countries	9,150	1,837	1,722	74	20,898	14,817	58,079	[illegible]
Totals, foreign countries	45,958,061	15,192,497	52,016,471	26,584,805	409,497,886	145,162,029	512,981,615	194,845,710
	59,928,710	27,116,421	67,904,338	38,243,916	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$87,045,131		$106,148,252		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending July 24, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	446,151	502,163	141,715	760,008	1,850,037
Consolidated	220,268	217,867	51,185	431,897	921,217
Empire Elevator Co.	664,796	570,562	109,424	410,549	1,755,331
Ogilvie Flour Mills Co.	373,138	206,362	73,277		652,777
Western Terminals Elevator Co.	15,946	36,297		505,012	557,225
G. T. Pacific	194,569	481,829	41,419	390,730	1,108,547
Grain Growers' Grain Co.	338,708	573,948	72,070		984,726
Port Arthur—Port Arthur Elevator Co.	1,155,563	1,123,553	222,838	690,155	3,192,109
D. Horn & Co.	122,422	71,740	42,702	216,159	453,023
Winter storage afloat					
Total terminal elevators	3,531,561	3,784,321	754,630	3,404,510	11,475,022
Depot Harbor	194,412	56,470		50,917	301,799
Midland—Aberdeen Elevator Co.	22,867	469,379		100,903	593,149
Midland Elevator Co	75,923	1,256		61,760	138,939
Tiffin, G.T.P.	513,932	136,215	125,467	965,192	1,741,106
Port McNicol	128,767	392,855	138,406		660,028
Collingwood					
Goderich					
Halifax, I.C.R.	34,068			15,584	49,652
Point Edward					
Kingston—Montreal Transportation Co	53,897	119,805	38,620	119,139	331,461
Commercial Elevator Co.	63,325	7,586	1,369		72,280
Port Colborne	334,147	13,702		20,759	368,608
Prescott	3,914	4,800			8,714
Montreal—Harbour Commissioners No. 1	363,731	569,566	60,850	179,721	1,173,868
" " No. 2.	316,321	869,729	230,676	314,629	1,731,355
Montreal Whg. Co	319,497	160,466	199,021	153,446	832,430
St. John, N.B.	83,551		24,997		108,548
West St. John, N.B.					
Total public elevators	2,508,352	2,801,829	819,406	1,982,350	8,111,937
Total quantity in store	6,039,913	6,586,150	1,574,036	5,386,860	19,586,959

MUNICIPAL FINANCING

Ottawa's Annual Bond Sale—Calgary Seeks Capital—Schools a Factor in Bond Market

The Dominion Government loan of $80,000,000 which reaches maturity on October 1st will be paid off. It bears interest at 4 per cent., and is the last of the list of loans at that rate.

Municipal finances have been easier for the past month at Calgary. An offer of $1,000,000, at 6¾ per cent., may be accepted by the city, a rate which, though apparently high, covers all expenses and commissions. More than 4,000 men are on the city pay-roll, but many of these will be dropped off now, as some construction work is completed. Nothing new is being inaugurated.

The Calgary public school board is disposing of $750,000 worth of bonds to Messrs. W. C. Langley and Company, New York, at approximately 88, at 5 per cent. These are forty-year bonds, one-fortieth repayable annually, and interest semi-annually. Demand for more school accommodation made it necessary to secure this money.

Ottawa's Bond Sale.

Tenders were opened yesterday for the purchase of $51,000 40-year debentures, $596,500 30-year debentures and $517,206.40 20-years debentures of the city of Ottawa. They are all a liability of the city at large, and bear 4½ per cent. interest, payable 1st January and 1st July. Accrued interest from 1st July, 1913, must be paid in addition to price tendered. The $236,000 debentures are in $1,000 denominations, principal and interest payable at Ottawa. The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Two Vancouver bond houses were among the applicants for the bonds which the city is selling locally, the total sales of which are anticipated to amount to $100,000.

Money For Schools.

Victoria school board are to notify the city council that the sum of $160,000 will be required. The chairman of the committee on finance, stated that the board required $270,000 till December, and was $160,000 short, for which it would want debentures sold.

The township of Melancthon has been building steel bridges. Finding that the rate of interest on loans had been increased by the banks the township authorities are borrowing from people in the township, on properly secured notes, at 5 per cent.

Changes in Canadian securities in London during the past week were noted as follows:—

Dominion of Canada inscribed, redeemable 1947, 2½ per cent., 73 to 75.

Dominion of Canada registered, 1930-50, 93 to 95.

Province of Nova Scotia, 1954, 3½ per cent., 82 to 84.

Winnipeg, 1914, 5 per cent, 100 to 102.

◆

DEBENTURES AWARDED

Grey County, Ont.—$20,000 5 per cent. 20-years, to Messrs. Stimson and Company, Toronto.

Montreal East, Que.—$80,000 5 per cent. to Messrs. J. A. Mackay and Company, Montreal.

Melville S.D., Sask.—$20,000 6 per cent. 30 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Maisonneuve, Que.—(Schools).—$205,000 5½ per cent. 40-years, to Messrs. J. A. Mackay and Company, Montreal.

◆

PERSONAL NOTES

Mr. A. L. Crossin, of Messrs. Oldfield, Kirby and Gardner, Winnipeg, is in Toronto this week.

Mr. A. W. Smithers, chairman of the board of directors of the Grand Trunk Railway, is in Montreal, preparing to make his annual inspection of the system.

Mr. Arthur E. Fisher, superintendent of insurance for Saskatchewan, is in Toronto, as the guest of Mr. A. E. Donovan, M.P.P., manager for Ontario of the Mutual Life Insurance Company of New York.

Mr. A. E. Moulds has been appointed manager of the Manitoba branch of the Gresham Life Assurance Society, Limited, in succession to Mr. W. G. Johnson. Mr. Moulds was district agent and then district inspector in Winnipeg.

Mr. F. F. White, who was appointed provisional liquidator of the Canada Iron Corporation, is a member of the New York house of Messrs. Deloitte, Plender and Griffiths. It is understood that Mr. White will be appointed permanent liquidator with a view to the reconstruction of the company.

COMPANIES LICENSED IN VARIOUS PROVINCES.

The following companies have been licensed to do business in Ontario:—The Klotz Company, Limited (Dominion charter), capital, $40,000; O'Reilly and Belanger, Limited (Dominion charter), capital, $100,000; Bogue Brothers and Henry, Limited (Dominion charter), capital, $50,000; Norfolk Fruit Farms, Limited (Dominion charter), capital, $100,000.

The following companies have been registered to do business in Saskatchewan:—The Guardian Accident and Guarantee Company, the Northern Improvement and Investment Company, Limited, the Marsch, Siems-Carey, Smith Company, Limited, the Standard Reliance Mortgage Corporation and the Okanagan United Growers, Limited.

The following companies have been registered to do business in Alberta:—The Alberta-Indianapolis Land Company, Indianapolis, capital, $6,000; Crushed Stone and Gravel Company, Saskatoon, capital, $200,000; Standard Reliance Mortgage Corporation, Toronto, capital, $5,000,000; Okanagan United Growers, Limited, Vernon, capital, $10,000.

The following companies have been licensed to do business in British Columbia:—The Consolidated Film Company, Limited, Montreal, provincial office, Vancouver, capital, $150,000; the Gordon Development Company, Limited, Toronto, provincial office, Vancouver, capital, $499,900; the Kee Lox Manufacturing Company, Limited, Windsor, Ont., provincial office, Vancouver, capital, $2,000.

The following companies have been registered to do business in British Columbia:—Ballou and Wright, Seattle, Washington, U.S.A., provincial office, Vancouver, capital, $65,000; Clyde Iron Works, Augusta, Maine, U.S.A., provincial office, Vancouver, capital, $1,000,000; Monitor Oil Company, Cleveland, Ohio, U.S.A., provincial office, Vancouver, capital, $25,000; Shea-Mac Vaugh Engineering Construction Company, Portland, Oregon, U.S.A., provincial office, Victoria, capital, $10,000.

◆

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Hilltop, No. 2507, $500. J. Jones, Gainford.
Victor, No. 2897, $1,800. C. D. Holm, Victor.
Glendon, No. 2935, $1,400. L. Stead, Glendon.
Gatine, No. 2753, $1,500. T. A. Walker, Carbon.
Macleod, No. 47, $3,500. E. F. Brown, Macleod.
Stanger, No. 2970, $1,000. L. H. Mercer, Stanger.
Macleod, No. 47, $13,500. E. F. Brown, Macleod.
Bituma, No. 2856, $1,200. W. H. McMillan, Bituma.
Springburn, No. 2994, $1,600. E. R. Briggs, Oyen.
Butte Vale, No. 2839, $1,200. W. A. Walker, Sedalia.
Rose Glen, No. 2767, $1,500. J. Bearss, Rose Glen.
Bye Moor, No. 2927, $1,600. L. Brown, Hartshorn.
Northern Crown, No. 2940, $1,000. J. Swan, Chauvin.
Golden West, No. 2490, $1,600. W. H. McEwan, Hoskin.
Shamrock Valley, No. 2943, $1,500. W. O. Melson, Elk Point.
East Edmonton, No. 98, $5,000. E. Gee, Box 4425, Strathcona.

Saskatchewan.

Bell, No. 2999, $1,000. E. Donovan, Sceptre.
Oleskow, No. 540, $700. Paul Kyba, Veregin.
Stayner, No. 701, $2,200. H. M. Clark, Grace.
Blofield, No. 1307, $800. R. R. Bruce, Tuxford.
Wakaw, No. 1338, $6,000. J. H. Flynn, Wakaw.
Divide, No. 2894, $1,800. W. M. Phalen, Wallard.
Viceroy, No. 3007, $5,000. And. Moffett, Viceroy.
Kochmstedt, No. 2938, $1,700. J. Janhsen, Denzil.
Round Up, No. 2949, $1,500. L. Matasky, Ceylon.
Hepburn, No. 1059, $1,000. J. Schmidt, Hepburn.
Spiral, No. 2950, $1,800. Mrs. A. Moffat, Lone Star.
Observation, No. 3004, $1,700. J. E. Assels, Forres.
Blooming, No. 2917, $1,400. S. A. Balgard, Blooming.
Preeceville, No. 2850, $2,500. Jas. Fraser, Preeceville.
Garthland, No. 2977, $1,000. M. G. Isbister, Wingard.
Treherne, No. 783, $400. H. H. Robinson, High Hill.
Bengough, No. 978, $7,000. A. D. Bruce, Bengough.
Fife Lake, No. 2908, $1,000. R. F. Clapp, Little Woody.
Lone Tree Lake, No. 2918, $1,500. J. T. Penna, Morse.
Northwood, No. 2988, $1,700. R. H. Clayton, Broadview.
Marguerite, No. 1321, $1,000. W. R. Adams, St. Walburg.
Drinkwater, No. 969, $10,000. J. W. A. McIsaac, Drinkwater

1/12-9.

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MORE AGRICULTURAL PRODUCTION

Much is heard respecting the immigration of farmers from the United States to Canada, but little is known of what authorities in Western Canada term a strong movement of agricultural population from the Canadian West to the neighboring republic, a movement said to comprise many of our best farmers. The total emigration from Canada to the United States during the year ended June 30th amounted to 150,000 people. Mr. John Clark, the immigration commissioner of the United States in Montreal, told a westerner that the immigration of the permanent residents of Canada to take up their permanent residence in the United States would likely amount to 200,000 during the coming year. He has the names and addresses of each of those people, their residence for the previous six months and their present addresses. This accentuates the necessity of something being done immediately to attract people to our fertile acres, but more important still to make conditions such as will keep them permanently there.

Writing to *The Monetary Times* on this subject, a western correspondent says: "We must devise a means at once to throw two or three hundred million dollars more of our products into the world's commerce, and that must be largely of grain. We cannot compete successfully with certain countries in Europe in the smaller articles of the farm. Russia has increased her exports of butter 200 per cent. One-half of the butter that reaches the British market originates in Russia."

Canada can well afford to consider ways and means of increasing its agricultural production. The more products that are grown, the better will be the national position. Excellent reasons can be ascribed for the existence of an unfavorable trade balance in the Dominion, but there is no good reason why this should not be made far more favorable by greater production.

MUNICIPAL FIRE INSURANCE

A proposal that the city of Calgary should give all its fire insurance business to one firm has brought out, in addition to the opposition to this plan, the idea of the city carrying its own risks. The annual premiums on municipal property amount to $12,000. The city council has a splendid fire-fighting equipment and losses in past years have been trivial. Instead of paying all the premiums, as now, the latest suggestion is that a portion of it be funded every year until the total was large enough for the city to carry its own insurance.

The proposal for municipal fire insurance is made periodically but often its fallacies have been pointed out. Only a few weeks ago, Regina made a similar suggestion. Luckily the civic authorities were sufficiently wise to reject the idea. A few days later part of the city's exhibition buildings were burned with losses that would have entirely obliterated the municipal fire insurance fund and left it in debt besides.

It is often forgotten that the fire insurance premium is ever ready to meet the fire risk, present every minute, day and night. Fire may occur at any moment, the loss may be $1.00 or it may be $1,000,000. Whatever is the loss, the fire insurance companies will pay—if the insurance is placed with reputable companies. Civic fire insurance has been tried and has invariably proved a disastrous failure.

COST OF LIVING AND WAGES

According to cabled messages, a report of the Imperial Board of Trade, just issued, shows a large increase in the cost of living and a comparatively small gain in wages. Workers have to pay seven per cent. more now for the necessities of life than they did seven years ago, and there has been no increase of income to offset the advance.

The latest report on wholesale prices in Canada for the year 1912 by Mr. R. H. Coats, of the Department of Labor, shows that conditions are little better in Canada. At any rate, this is the case in the matter of cost of living. The general depression in 1907 did not have the lowering effect on the cost of living that it had on general business. The figures presented by Mr. Coats, who has made a special study of the subject, also show that during the past year the steeply upward trend of the weighted line in his charts may be regarded as reflecting the serious aspect of the rise.

From a cost of living standpoint a better criterion is afforded by retail prices—those paid for small quantities to the ultimate middleman—of articles entering largely into domestic consumption. Since the beginning of 1910, the Department of Labor at Ottawa has secured on the fifteenth of each month from its fifty correspondents a return showing the current retail prices of twenty-eight articles which enter prominently into cost of living, together with a statement in each case as to the prevailing rental for a representative workingman's dwelling of the better class, with and without sanitary conveniences. It is thought that probably 80 per cent. of the expenditures of the ordinary family are represented in these returns, while the localities selected are the most important industrially in the several provinces. The prices on the first of each quarter in the years 1910, 1911 and 1912, reported in this way to the department have been averaged and the results are tabulated below. It will be seen from these statistics that the general trend of retail prices was strongly upward in 1912. The most satisfactory way of estimating the total effect of these changes is to work out a family weekly budget in the terms of the average prices for the several years. Here are typical weekly expenditures on staple foods, fuel, lighting and rentals for a family of five with an income of $800 per year, for the years 1910, 1911 and 1912:—

Commodity.	Quantity.	Cost, 1910.	Cost, 1911.	Cost, 1912.
		c.	c.	c.
Beef, sirloin steak	2 lb.	36.8	39.8	41.8
Beef, chuck roast	2 “	25.4	26.6	28.0
Veal, forequarter	1 “	12.2	13.1	14.3
Mutton, roast, hindquarter	1 “	15.8	16.8	17.9
Pork, roasting, fresh	1 “	17.8	17.4	17.5
Pork, salt	2 “	34.4	32.4	33.0
Bacon, best, smoked	1 “	23.5	22.9	23.1
Lard, pure leaf	2 “	39.8	36.0	36.2
Eggs, fresh	1 doz.	30.8	32.1	33.4
Eggs, packed	1 “	28.3	27.2	30.4
Milk	6 qts.	44.4	46.8	49.8
Butter, dairy, tub	2 lb.	52.4	53.4	59.2
Butter, creamery prints	1 “	31.1	32.0	34.8
Cheese, Canadian, old	1 “	17.5	18.6	21.0
Cheese, Canadian, new	1 “	17.0	17.5	19.6
Bread, plain white	15 “	64.1	64.5	61.5
Flour, ordinary family	10 “	32.0	33.0	33.0
Rolled oats	5 “	21.5	21.5	22.0
Rice, good medium	2 “	10.4	10.6	11.4
Beans, handpicked	2 “	10.0	10.6	11.4
Apples, evaporated	1 “	11.8	13.0	13.6
Prunes, medium quality	1 “	11.8	12.1	13.0
Sugar, granulated	4 “	24.0	24.0	26.0
Sugar, yellow	2 “	10.8	10.8	12.0
Tea, black	¼ “	6.2	6.2	7.5
Tea, green	¼ “	7.5	7.5	7.5
Coffee	¼ “	8.7	8.7	9.4
Potatoes	2 pks.	28.2	47.1	51.6
Vinegar, white wine	⅛ pt.	.7	.7	.8
All foods		$6.749	$7.009	$7.407
		c.	c.	c.
Starch, laundry	⅓ lb.	3.1	3.1	3.2
Coal, anthracite	1/16 ton.	39.7	41.0	51.1
Coal, bituminous	1/16 “	34.4	35.5	36.7
Wood, hard, best	1/16 cord.	41.2	43.0	42.1
Wood, soft	1/16 “	25.5	30.7	30.1
Coal oil	1 gall.	24.3	23.2	22.7
Fuel and lighting		$1.651	$1.734	$1.827
Rent		3.810	4.120	4.372
Grand total		12.241	12.894	13.638

It will be seen that a weekly budget which would have cost $12.24 in 1910, cost $12.89 in 1911, and $13.63 in 1912. The increase in 1911 over 1910 was 6.1 per cent., and in 1912 over 1911, 5.8 per cent., amounting to 63 cents in 1911 and to 74 cents in 1912.

An interesting side-light is thrown on the price movement of 1912 by noting the number of articles which showed increases or decreases in average price or remained unchanged compared with 1911. Altogether, 287 articles are available in the present report and its predecessor for such a comparison. Of this total, 180 showed increases, 55 showed declines, while 52 were unchanged. In other words, 63 per cent. of the number advanced, 19 per cent. declined, and 18 per cent. remained the same. In a similar list last year, only 45 per cent. advanced, while 30 per cent. declined and 25 per cent. were stationary.

These results are obtained by the Ottawa statisticians with what may be considered a very modest basis of calculation. The weekly cost of living for the average family of five probably looked more formidable than thirteen dollars and sixty-three cents.

The two features of the British report, are that the rise in the cost of living has been world-wide and greatest in Canada. The gain has been greater in foreign countries, with the exception of France, than in Great Britain. The greatest increase has been in Canada, Austria-Hungary, the United States, and Japan. Since 1900 the rise in Austria-Hungary has been 35 per cent.; Belgium, 32 per cent.; Germany, 30 per cent.; Italy, 20 per cent. In the same period the British and French rise has been only 15 per cent. Canada heads the list with a rise of 51 per cent. Australia and New Zealand show comparatively modest rises of 16 per cent. The increase in Canada, in fact, is the largest for any part of the world.

The compilers of the report admit that they have had difficulty in bringing together diverse figures and values from all parts of the empire into a general comparison. Their conclusions, however, if not absolutely reliable, are none the less interesting.

For instance, taking 100 as an index number, we find the following changes in the level of food prices since 1900:—

	1900.	1905.	1912.
United Kingdom	100	103	115
France	100	97	115
Germany	100	114	130
United States	100	113	...
Canada	100	111	151
Australia	100	101	116
New Zealand	100	107	116

As regards changes in the cost of housing and clothing, the information available is too limited and fragmentary to admit of international comparison.

ICE CREAM AND BUTTER

There are several reasons why Canada has become an importer of butter. The growth of the home market is one, the lack of the farmers' enterprise is another. The increase in the consumption of ice cream is a third. Statistics of the cream and ice cream trade in twenty-four Canadian cities, collected in 1912, show that the manufacture of ice cream in these places uses up cream that would make 1,500,000 pounds of butter, or over 4,000,000 pounds of cheese. This estimate takes no account of the hundreds of similar smaller businesses in the various towns of the Dominion. The managements of these ice cream establishments report that their trade in 1912 showed an increase of 70 per cent. over 1911, notwithstanding it was a cool season. It is estimated that in the present year Canada will import approximately 7,000,000 pounds of butter, the bulk of which will come from New Zealand. The dairy farmer in Canada should not have to worry about his market.

SMALL CHANGE

The revival of the piano trade must not be confused with the current plethora of notes.

They seem to know in England all about the Canadian "cyclone," of which we still have to learn.

* * * *

A Toronto daily says "The West is all right." That is the kind of stuff that makes the West justly indignant.

* * * *

Calgary should do without a stock exchange. Toronto and Montreal exchanges have all they can do to earn their salt.

* * * *

A Londoner says he has seen "more sloppy business come from Canada than is sent over by any other country, excepting Turkey"—some critical grease, that.

* * * *

The Port Arthur real estate men got sixty automobiles and invited the public to take a look at the recent developments—a pretty good way to bridge the quiet days.

* * * *

There is a man on one of Thunder Bay Islands who claims he was placed there on the island by a Port Arthur doctor whose name he cannot remember and that he was told he had an incurable disease and must remain on the island until liberated. This must be a bad case of subdivisionitis.

BRITISH COLUMBIA'S FOREST WEALTH

Commercial Considerations—Soil, Climate and Growth—Reforestation is Not Yet Necessary

Over one hundred million acres of wood land, of which upwards of sixty-five million acres may be regarded as actually or potentially capable of producing merchantable timber, is an estimate of British Columbia's lumber resources, though, outside of this, the land is not of value. On this area nature has been busy for a great many years storing up what is to-day one of the greatest of the few extensive reserves of commercial timber left in the world. It is estimated that this area contains over three hundred billion feet board measure of timber, comprising over half the standing timber of Canada. When the question of forest planting is linked with such a resource, it becomes of interest, even though the importance of planting to the perpetuity of the resource yet remains to be seen.

Consideration of Reforestation.

The matter of reforestation has been considered in connection with British Columbia from three points of view:—1—Silvicultural. 2—Financial. 3—Economic.

Owing to a very favorable combination of soil and climate, nowhere, at least in the temperate zone, do trees grow more rapidly and persistently than on the Pacific slope of North America; nowhere is natural reproduction more prolific and vigorous. In fact, this very readiness of nature to undertake the work renders discussion almost superfluous.

However, it has been demonstrated that reforestation is practicable in British Columbia. Not only would it be possible to reproduce those trees which are indigenous to the soil, but also other exotic trees such as the hardwoods.

Arriving at Conclusions.

But, in a province which is cutting as yet only one-fifth of the annual growth of its forests, it is naturally hardly necessary for man to undertake to facilitate the reproductive processes of nature.

It may be concluded, then, that artificial reforestation is neither necessary nor, relatively speaking, desirable over the major part of British Columbia to-day. With regard to the three considerations mentioned above, the following conclusions have been arrived at:—

First, forest planting in British Columbia is silviculturally possible, hardwoods may be grown as well as softwoods; second, forest regeneration in British Columbia is financially practicable, as also is forest planting; third, forest planting is not now, in general, necessary, nor is it the most profitable way to spend time, energy or money in British Columbia.

WESTERN CANADA'S PAYING POWER

This Fall it is Likely to be Greater Than Hitherto—Outlook is Splendid

Excellent conditions in Western Canada were reported in an interview which *The Monetary Times* had the other day with Mr. C. W. Rowley, manager of the Winnipeg branch of the Canadian Bank of Commerce. Present indications, he said, are for a crop above the average, which will grade well and be inexpensive to handle. Mr. Rowley is a keen, conservative observer, and the utmost reliance can be placed in his reports and opinions.

"From all reports that we have received from our branches, customers and others who have travelled over the country," he continued, "we have no hesitation in saying that unless some mishap occurs between now and the time the farmers deposit their dollars or cents in the bank, the West will have as great, if not greater, paying power than it has in the past. The last month or six weeks has been as nearly ideal as possible.

Reduce Harvesting Expense.

"The grade will probably be better than usual, the straw is short and that will reduce the expense of harvesting. Add to this the improvement in mixed farming and cattle, sheep and hog raising that has taken place during the past year, and the West should be able to pay considerable of its debts and ease things materially in the East by so doing. Of course there will be districts and individuals whose crop will not come up to the average, but this happens in all countries every year. Possibly it is on account of drought, or too much moisture or hail or some cause over which the farmer has no control, but I am satisfied in the majority of cases it is lack of knowledge, industry and method or poor management on the part of the farmer.

Safe, Sane and Sound.

"I am firmly convinced that Canadian conditions are on a safer, saner, sounder basis to-day than they have been for some time. Everybody is working a little harder and a little longer and cutting out extravagant habits and reckless expenditures, and all these things combined mean an easing of general conditions throughout Canada, no matter what the financial conditions may be elsewhere, and also that the next ten years in Canada will show a greater development along immigration, agricultural and mercantile lines than during the past ten years."

GOVERNMENT ELEVATOR AT PORT ARTHUR

It Will Be Ready This Month—Can Unload Twenty Cars Simultaneously

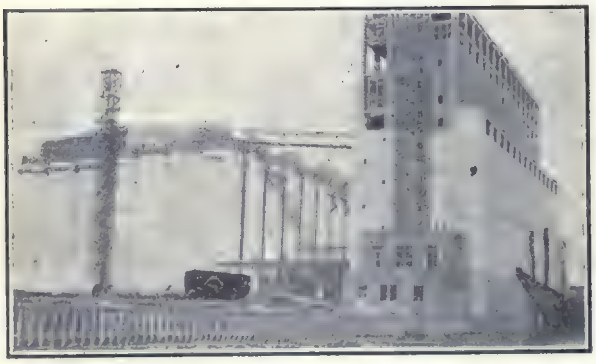
The Dominion Government grain elevator at Port Arthur is nearing completion, and from present indications will be able to handle grain by September 20th. The structural work is almost finished, and most of the machinery is on the site, and is now being put in place. One force of men is at work installing the high potential power line to the plant, while another is laying tracks, which will give the Canadian Pacific Railway access to the elevator. The Canadian Northern Railroad already has its tracks laid into the elevator, and arrangements will be made later to give the Grand Trunk Pacific Railroad a similar connection.

Building the Government Elevator at Port Arthur.

The elevator is of reinforced concrete construction throughout, except that in the walls of the working house brick panelling is used in a skeleton of reinforced concrete. This latter construction was used to facilitate rapid erection of the house, and adds to its appearance as well. So inflammable material is included in either building or machinery.

Operated by Electric Power.

The elevator will be operated by electric power throughout, and a separate motor has been installed for each machine. Twenty cars can be unloaded simultaneously, the unloading capacity of the house being about forty cars per hour. An interlocking device connecting the valves of the car hoppers prevents any possibility of mixing the contents of one car with that of another. The normal loading capacity to boats will be about 75,000 bushels per hour, but for the first hour this can be increased to 115,000 bushels.



The Government Elevator at Port Arthur will be Opened this Month.

The working house towers to a height of 185 feet above the water level. It contains seventy-five circular bins of about 7,000 bushels capacity each, fifty-six interspace bins of 3,000 bushels and thirty-six outer-space bins of 1,500 bushels capacity each. Its total capacity is about 750,000 bushels. The storage house has seventy circular bins, each 24 feet in diameter and ninety feet in height of 30,000 bushels capacity, together with fifty-four interspaces of about 8,000 bushels capacity each. The total capacity of the elevator is 3,250,000 bushels. In designing the elevator especial provision was made for a large number of bins of small capacity for storing small lots of grain that may require separate binning.

The working house is equipped with ten hopper scales of 2,000 bushels capacity, with a garner of equal capacity over each scale. The elevator legs are as follows: five for receiving, five for shipping, five for cleaning, one for screenings, one for drying, one for oats, and two for flax. Fifteen sets of receiving cleaners are provided for cleaning oats, wheat and barley, and fifteen additional cleaners can be installed when they are needed. Special machines are also installed for separating oats from wheat, in addition to two screenings separators and two flax separators.

At the south end of the working house a drying plant is installed in a separate building. This has a capacity of 48,000 bushels per day, and is for drying damp, tough or wet grain, and putting such grain in condition for storage.

Will be Busy Site.

A revetment wall is being built around three sides of the site, which contains about 32½ acres. The site was formerly covered by water, but is now being filled in level with the top of the revetment wall. A slip 1,200 feet long will provide ample space for the largest lake boats alongside the working house. Four lines of railroad tracks extend through the house and beyond it for a distance of 800 feet, so that eighty cars can be spotted at one time, and taken into the house by the car-pullers. Provision has been made for increasing the capacity of the elevator to a total of ten million bushels, should additional capacity be required, and the site affords ample space for increasing this capacity still farther.

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GRAND TRUNK CHAIRMAN ON CONDITIONS

Payment for Rolling Stock—Bank Rate—Company's Future Intentions

Monetary Times Office,
Montreal, September 4th.

That conditions for obtaining money are improving would seem to be the conclusion from the statement of Mr. A. E. Smithers, chairman of the Grand Trunk Railway, who reached here last week from England. At any rate, in explaining the circumstance that his trip is later in the season than usual, he said:

"I was detained in England later than usual to attend to arrangements for the payment of rolling stock ordered last spring. I accomplished this by issuing one and one-half million five per cents. at 98 and another half million at 98½. The issue was oversubscribed. The payment was for some 8,000 cars and 50 engines."

While it was known here that the Grand Trunk Railway flotations as well as others had been successful recently in London, the matter was brought home all the more by Mr. Smithers' presence as well as by the somewhat more cheerful view being taken of market affairs, recently, and the street interpreted the absence of warnings about the difficulty of obtaining money as a good augury.

Situation in England.

Furthermore, Mr. Smithers spoke most hopefully of the situation in England, pointing out that trade was greater last year than ever before, imports and exports amounting to more than £120,000,000,000, and that unless there was a falling off during the remainder of the year, the present year would register another high record.

Mr. Smithers also spoke of the financial strength of the Bank of England, remarking upon the effectiveness of the 4½ per cent. rate in attracting gold from all parts of Europe and in fact from practically all over. The result was that the proportion of reserve to liability was being splendidly maintained and, notwithstanding what might be the case elsewhere, they had never fallen below the levels of a year ago.

Grand Trunk and Terminals.

Replying to rumors which had been circulating to the effect that the Grand Trunk Pacific entertained the intention to divert the western trade of Canada at Cochrane Junction through United States ports, he denied that such was the case. He said the company realized that its success depended upon the good-will of the people and there was absolutely no intention to act in the manner suggested.

It would appear also that no action has yet been taken regarding terminals at the city of Quebec. No proposition has yet been placed before the Grand Trunk Pacific by chairman Leonard of the Transcontinental Railway Commission. So far as is known, chairman Leonard is still in negotiation with the Canadian Pacific Railway concerning a union station, including the building of a terminal, but up to the present nothing definite has yet been submitted to the Grand Trunk Pacific, either in this connection or in connection with the construction of railway shops at St. Malo.

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A branch of the Bank of British North America has been opened at James Bay, Victoria, B.C., under the management of Mr. E. J. M. Williams.

LAURENTIDE COMPANY'S SATISFACTORY REPORT

Company's Expansion During Year—Markets and Outlook for Products

Monetary Times Office,
Montreal, Sept. 3rd.

The Laurentide Company for the year ended June 30th, 1913, showed almost the same profits as for the previous year. These were 10⅓ per cent. on the common stock. Owing to the fact that the amount paid out in dividends was larger than the previous year, the surplus earnings for the year, after write off, were $31,487 less than a year ago, amounting to $163,085, or 2.22 per cent. on the capital stock. This surplus, being added to that at the beginning of the year, makes a total of $355,658. The manufacturing account was as follows:—

	1911-1912		1912-1913	
Net for groundwood, sulphite pulp, paper and cardboard		$ 910,846		$ 911,998
From lumber and miscellaneous		98,706		104,761
		$1,009,552		$1,016,758
Bond interest and other charges	$152,099		$129,973	
Betterments to plant	102,880		128,700	
		255,979		258,67
Profits for the year		753,573		758,085
Dividends		540,000		576,000
		213,573		182,085
Depreciation		20,000		20,000
Surplus for year		$193,573		$162,085

It will be observed from the above that about $25,000 more was expended in betterments to plant this year than was expended last year. It will be remembered that an explosion took place in the sulphite plant during the year, thus interfering with earnings. It will also be remembered that recently the company made a new issue of stock for the purpose of increasing the water power of the company.

The above statement, showing total earnings of 10⅓ per cent. on the stock and surplus for the year of 2¼ per cent., after liberal allowances for depreciation, should be encouraging to shareholders, in view of the fact that the company will be in a very strong position with respect to water-power after the present works have been completed.

Expenditure and Expansions.

In this connection it is worthy of comment that, in addition to the amount shown in the above statement as expended for betterment, no less than $471,728 was expended during the year on capital account for the new power development, $62,735 being expended for the enlargement of the sulphite mill, $112,162 for extension to ground wood mill, $71,379 for extension of steam plant, $160,912 for additional timber lands, and $53,179 for real estate at Grand Mere.

The annual meeting of the company took place on Tuesday last, Sir William Van Horne presiding. Mr. George Cahoon, vice-president, speaking informally after the meeting, stated that the explosion in the sulphite plant had disorganized that branch of the business for at least six weeks, during which time did they not only lose the profit on the sale of sulphite, but they had to purchase the company's requirements from outside, paying very high prices. He also stated that the power development was making satisfactory progress, that he had secured the opinion of the best experts, all of whom agreed that the proposition was a simple one, and that the cost of development promised to be less per horse-power than any similar power development on the continent.

Business Was Steady.

Notwithstanding the large number of paper companies that had come into existence during the past year, the Laurentide output, said Mr. Cahoon, had not been, excepting the new print department, appreciably affected. The Laurentide's diversity of product and their market all over the world, made their business a steady one.

He saw no difficulty of earning from the paper business, alone, the money necessary to pay dividends and interest on the cost of the power development, so that when the time came to sell their power, what they get out of it would be so much additional earnings.

The directors and officers of the company were re-elected as follows: Sir William C. Van Horne, president; Mr. George Cahoon, vice-president; and Messrs. James Ross, R. B. Angus, Charles R. Hosmer, Edwin Hanson, and F. A. Sabbaton.

STEAM BOILER INSURANCE TRANSACTED IN CANADA LAST YEAR

Eight companies are transacting steam boiler insurance in Canada under the jurisdiction of the Dominion Insurance Department. Their premiums for 1912 amounted to $135,377. Over $35,000,000 of steam boiler insurance was in force in this country at the end of last year. The losses incurred during 1912 totaled $158,512.

At a recent meeting at Quebec for the International Casualty and Surety Underwriters, Mr. Brainerd presided at the meeting of the steam boiler section. Mr. W. H. Boehm spoke on "Factors of Safety in Engineering and Insurance." He announced that an important improvement in the present condition of transacting steam boiler and flywheel business is about to take place. "The American Society of Mechanical Engineers," he said, "has appointed a commission to prepare a standard code for the construction and safe operation of steam boilers. This commission consists of Mr. John A. Stevens, consulting engineer; Professor R. C. Carpenter, of Cornell, and Professor E. F. Muller, of the Massachusetts Institute of Technology, representing the steam users' interest; Mr. C. L. Huston, representing the steel manufacturers' interest; Mr. H. C. Meinholtz and Mr. Richard Hammond, representing the boiler manufacturers' interest: and I have been accorded the honor of representing the boiler insurance interest. The preliminary work has been completed, and the code is now being put in tentative form. When this has been done I shall have the pleasure of submitting it to you in order that we may secure the advantage of your criticisms and suggestions before the new code is put into final form."

The following officers of this section were elected: Chairman, Lyman B. Brainerd; standing committee, C. H. Holland, Edson S. Lott, Duncan Reid, F. J. Hillas.

Mr. Boehm says:—"The steam-boiler and fly-wheel business has been in more or less of a demoralized state ever since the competitive writing of these lines began. There has been no co-operation as to insurance requirements for the proper construction and safe operation of boilers and fly-wheels; and there has been no interchange of experience or statistics, or opinions as to the rates for which steam-boiler and fly-wheel insurance could be written with safety. Company after company has entered the field, depressed rates, demoralized the business generally and then retired. The cost of boiler and fly-wheel inspection has steadily increased on account of the increase in the hotel and traveling expenses of inspectors, and the increasing mass of data required to be placed on file by state authorities. The loss ratio has increased on account of the greater amounts that must now be paid for personal injury losses under the new liability and workmen's compensation laws, and for other reasons. Rates have steadily decreased until they are now too near the danger line either for safety of the companies, or their policyholders. The remedy for this condition, not only as respects steam-boiler and fly-wheel insurance, but as respects other lines of the casualty and surety business, lies in co-operation."

The following table gives details of the steam-boiler insurance in Canada last year:—

(1912)	Premiums of the year	Number of policies new and renewed	Amount of policies new and renewed	Number of policies in force in Canada at date	Net amount in force at date	Losses incurred during the year	Claims paid	Unsettled claims not resisted
Boiler Inspection and Insurance Company	$73,367	1,191	$11,671,200	2,586	$23,701,200	$80,984	$1,221	$10,000
Canadian Casualty and Boiler	29,706	1,378	11,498,767	1,035	7,714,800	946	1,046	none
Fidelity and Casualty	15,930	242	3,611,000	170	2,501,000	850	450	400
Hartford Steam Boiler	1,200	.....	....	.....	....	75,000	none	75,000
Maryland Casualty	12,190	138	2,251,800	210	3,519,700	332	1,332	none
Travelers Indemnity Company, Hartford	951	.....	....	.....	....	none	none	none
Travellers Indemnity Company of Canada	557	12	145,000	26	355,000	none	none	none
United States Fidelity and Guaranty	1,476	25	355,000	25	355,000	400	none	400
Totals	$135,377	.....	....	.....	....	$158,512	$4,049	$85,800

WESTERN CANADA'S MUNICIPAL LOANS

Suggested Organization of Authority to Advise, Investigate and Approve Schemes and Consolidate Municipal Loans for Flotation

By R. O. WYNNE-ROBERTS, M. Inst. C.E., M. Can. Soc. C.E., F. R. San. Inst., Consulting Engineer, Regina.

THIRD ARTICLE

In my previous articles on the subject of municipal loans, I referred to the procedure observed in this and other countries with respect to the authorization of loans and to the suggestions made concerning the possibility of the governments assisting municipal authorities by floating consolidated loans on their behalf.

This time I desire to deal further with the matter of assisting the municipal authorities by the creation of an organization to advise, investigate and approve of schemes and consolidate the municipal loans for flotation.

As already stated, in England and Wales, no municipal authority can borrow money for public works without first obtaining the approval of the Local Government Board. When the scheme is approved and the amount of the loan required is sanctioned by the Local Government Board, then the authority may approach the Public Works Loan Commissioners which is a separate Government department and which "if it deems fit" may advance money at from 3½ to 3¾ per cent. per annum. This money is voted by Parliament in each session out of the Local Loans Fund controlled by the National Debt Commissioners. It is evident that this money is intended for small municipalities, because the assessable value must not exceed a certain sum ($1,000,000) and the money must be for certain works. These limitations, however, are sometimes relaxed.

Question of Assessable Value.

As the assessable value in England and Wales is based upon the rack rent and not on the actual value of the properties, the limit above mentioned would in Canada, consequently be equivalent to about $12,000,000 or $15,000,000, but it may be possible that after taking various conditions into consideration the British limit would be equal to about $20,000,000 in Western Canada.

As the cities in Saskatchewan are the only instances where the assessable value is $20,000,000 or over, then such limit would apply only to the towns and villages and probably the same condition would obtain in other Western Provinces.

In England and Wales every scheme is investigated locally by an Engineering Inspector before the same is approved and the loan is sanctioned. When the indebtedness of the municipality does not exceed one-half of the borrowing powers, the local enquiry is not insisted upon, otherwise the above procedure must be observed. In Scotland, however, the Local Government Board only investigates by local enquiries those schemes for which loans from the Public Works Loan Commissioners are applied for, and the latter department usually acts on the Local Government Board's recommendation.

I have before me a copy of the 37th annual report of the Public Works Loan Commissioners (1911-12) from which the round figures given below have been extracted. The following are a few of the amounts issued by the Public Works Loan Board by way of loans up to 31st March, 1912:—

OBJECT	ENGLAND	SCOTLAND	TOTAL	OUTSTANDING
Education - - -	$160,000,000	$32,000,000	$192,000,000	$100,000,000
Electric Light - -	9,000,000	800,000	9,800,000	6,000,000
Housing - - -	23,000,000	1,500 000	24,500,000	6,500,000
Public Health Works	184,000,000	16,000,000	200,000,000	90,000,000
Other Purposes - -	—	—	151,000 000	62,000,000
TOTAL - -	—	—	$577 300,000	$264,500 000

Average Interest Rate.

The average rate of interest charged in 1911-12 was slightly over 3½ per cent., although over 15 per cent. of the outstanding balances bear only 2¾ per cent., 27 per cent. at 3¼, 39 per cent. at 3½, and 11 per cent. at 3¾, the rest at intermediate rates and up to 5 per cent. interest.

The foregoing statistics are interesting as showing the magnitude of the financial assistance rendered by the British Government to the Municipal authorities.

During the year 1911-12 about $12,000,000 were advanced.

While the aggregate amount lent is great the number of authorities actually helped in this manner is not stated. During the 37 years a large number of the loans advanced by the Public Works Loan Board had matured but there are left:

Educational loans from 1,120 authorities
Electric work from 50 authorities.
Housing loans from 1,150 authorities.
Public Health loans from 1,900 authorities.

As the authorities in England and Wales and Scotland can go where they please for money, the above figures represent only a fraction of the number of authorities requiring loans and the total amount required. Besides, all large authorities must obtain their loans privately.

What Western Canada Pays.

At present towns and villages in Western Canada pay from 5½ to 8 per cent. for borrowed money, to which must be added a sum for repayment of the loans in proportion to the number of years they are spread over. It will therefore be seen that the burden of capital charges in the West is from 2 to 4½ per cent. greater than in Great Britain. If an assurance can be given that the schemes have been enquired into by an impartial organization, so much the better for the investors, and if any reduction can be effected in the interest so much the better for the ratepayers.

Having given some statistics and facts relating to how British Government assists small municipalities and having previously shown how investigations by an independent Board into schemes of public works result in the authorities obtaining money on very low terms, it may be useful to outline a proposition by which means similar authorities in Western Canada can be assisted.

Personnel of Proposed Board.

In the first place as the personnel of the Board would have to be such as to command the respect and confidence of the public and the investors, it would be desirable to include men who have either been appointed to offices of trust or have been elected by representative societies to positions of honor as an appreciation of their sterling worth and merit, and to add to these, men who by extended experience and training can investigate, report and advise on technical matters, so the proposition is to create and establish a Municipal Board comprising of say:—

The Chief Justice as Chairman,
The Minister of Municipal Affairs or his Deputy,
The Minister of Finance or his Deputy,
The President of the Union of Municipalities,
The second Delegate of the Union of Municipalities,

One person experienced in municipal law and administration, who would also act as Secretary,

One person experienced in municipal finance, who would have charge of the flotation of the loans, and

One person experienced in municipal engineering, who would hold the local enquiries and generally watch the progress of the works authorized.

The Deputy Chairman to be elected by the members.

Clerical assistance and office accommodation to be provided.

The technical members to be paid salaries commensurate with their responsibilities and the advisory members to be paid a fee for attendance and also their expenses.

Government Would Guarantee Loans.

By this means the Government which would guarantee the loans and the municipalities which would receive them, would be represented and could work in harmony. By this means also the confidence of the Government, municipalities and the investors would be established and in the trinity of interests there would be satisfaction.

All municipalities or those where the assessable value do not exceed $20,000,000 should submit to the Municipal Board plans, specifications, estimates and reports of any schemes for which authority to borrow money is applied for.

Where the scheme was satisfactory and the indebtedness (including the amount applied for) did not exceed 10 per cent. of the assessable value, no local enquiry would be held, unless ordered by the Board. In all other cases, local enquiries would be held, at which the municipal officials and others could give their evidence in support or in opposition to the application.

The inspector would report to the Board the result of his investigations and the Board would decide by majority of votes whether the scheme was to be approved, rejected or referred back for amendments. If the Board decided to approve, then it would sanction the loan and the period of repayment.

When the Board had approved of any scheme and sanctioned loans for the same, it would submit a list of the same to the Government Executive for endorsement and the Government guarantee.

Consolidate the Loans.

When all was in order, the Board would consolidate a number of loans and negotiate its flotation on the best possible terms, and pay over to the municipal authorities the proceeds in return for duly authenticated debentures.

By this means the smaller municipalities will no doubt obtain money on more advantageous terms, than at present, as the investors would appreciate the value of the Government guarantee and the value of the security as well as the assurance that the money was for approved schemes.

If this arrangement was adopted, it would be a matter for consideration whether it would be necessary to submit the money by-laws to the ratepayers, because they would have ample protection and further the necessity of obtaining authority from the Department of Municipal Affairs or the Bureau of Public Health would have to be decided, as the schemes could be sent to them for criticism before the Board arrived at any decision.

As the Government through the Board would in this manner be involved in the supervision of the expenditure of the loans advanced, it would be necessary for the Municipal Authorities to have their loan accounts audited by an approved outside auditor twice a year, and the auditor's certificate and report forwarded to the Board. The Engineer to the Board would also from time to time have to inspect the works during execution.

The authorities would repay the loans with interest in a manner to be prescribed by the Board, and in the event of any municipality defaulting, the Board would be empowered to appoint a Receiver to collect the rates on its behalf.

The expense of the Board would be borne by the towns and villages on the basis of their individual assessments, or the Board would have to charge a small additional interest to cover the expense, or the Government would bear the cost as is done in Great Britain. All this would be decided upon by the Legislature when the matter came up for discussion.

If the provinces should consider this proposition worthy of adoption and should Municipal Boards be created, then it is possible that the requirements, stipulations and procedure may differ sufficiently in each province as to become anomalous. With the view to the different Boards acting more or less in harmony in this respect, it would be highly desirable that they should meet in annual conference to discuss various points of mutual interest and thus, as far as possible, prevent any anomalies occurring.

Only one Department to Satisfy.

Such an organization and procedure as is here roughly outlined would be a homogeneous body, the towns and village authorities would have interest in it, and they would have only one department or body to satisfy instead of two as in Great Britain. The Board would be in closer touch with the public and be a little more sympathetic than would be the case if it was purely an official department without representation. The development of sanitary works would be on more co-ordinated lines than is at present possible. The municipalities would have the satisfaction of receiving such information as would be available on prospective schemes, while the investors would have the satisfaction of knowing that the money was invested on undertakings approved by an independent public organization such as they are accustomed to in Great Britain.

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UNIFORM MUNICIPAL ACCOUNTING

The Ontario Government will be asked by the Ontario Municipal Association to establish a municipal department with a Minister at its head. Moreover, either the Provincial Administration or the Federal Government will be requested to appoint a commission to devise a uniform system of accounting for municipalities.

Mr. George H. Lees, of Hamilton, said that municipalities were making costly experiments in road-building, sewage disposal, waterworks plants, sales of bonds, accounting systems and other questions. A municipal department would be able to collect a great deal of information which would save the municipalities large sums of money, and a great deal of unnecessary work. He also urged that if a uniform system of accounting were provided it would be possible to publish annually statistics analysing and comparing the cost of civic works and governments.

He also pointed out the necessity for comparative municipal statistics, and recommended that each municipality prepare similar data for every department and sub-department.

AMERICAN AGRICULTURAL FINANCE COMMISSION

Report of Investigation is to be Compiled—Four Canadian Provinces are Represented

Plans have been perfected for the compilation of the report of the United States Federal commission on agricultural co-operative finance and agricultural co-operative associations, following the completion of its labors abroad. The organization has established headquarters in Washington with the senate committee on interstate commerce; the American commission on agricultural co-operation, which has co-operated with the Federal commission in its investigation into European methods, has also established itself in Washington, and will compile a report on the subject to be submitted to the governors of thirty-six States and the premiers of four Canadian provinces which were represented by delegates on the United States commission. The members of the commission recently returned from a three months trip abroad, having arrived home from Europe on July 26. In their quest for information on rural credit systems they visited Italy, Hungary, Austria, France, Germany, England, Ireland and Wales. Sub-committees also toured Russia, Denmark, Switzerland, Holland, Belgium, Norway, Sweden, Egypt, Spain and Scotland. A complete report is to be made to Congress by the commission before the end of the year. Since the commission's return, a statement has been issued by its Director General Dr. C. J. Owen, to the State governors' and farmers' organizations, in which he says:—

Value of Organized Rural Population.

"The commission is deeply impressed with the vital importance of a thoroughly organized and united rural population. In this respect the countries of Europe offer a lesson which may not long be disregarded in America without serious consequences. The agricultural interests of most of the European countries visited by the commission are organized along one or more of the following lines: Credit, production, distribution and social organization for the betterment of country life.

"It is the opinion of many of the leaders of this movement in Europe that the question of rural credit ought not to be divorced from co-operation for business purposes and the general organization of community life in rural districts. In some countries visited, agriculture and country life interests generally are thoroughly organized and co-ordinated. The studies of the commission emphasize the necessity of defining the functions, on the one hand, of the government, and on the other of voluntary organizations, in promoting the development of country life. In some of these countries great emphasis is placed upon the value of voluntary associations and such State aid as involves governmental control over the activities of rural organizations is deprecated as tending to stifle the initiative of the people.

Modify European Systems.

"Rural conditions, environment and temperament in Europe differ widely in the various countries and also differ from rural conditions, environment and temperament in America as conditions differ in our several States and provinces; therefore, it may be necessary in some cases to modify these European systems if they are to be adapted to meet the needs of American farmers. At the same time, co-operative effort among the farmers of America might well be more generally employed and the facts gathered should be of great value in developing methods suited to the needs of the farmers in the several sections, States and provinces.

"To this end, the United States Commission, with a membership in the thirty-six States and in four provinces of Canada, has effected an organization, with headquarters in Washington, and invites the aid and co-operation of farmers and all agricultural organizations and persons concerned in promoting a more prosperous and contented rural life as the enduring basis of our material, social and civil welfare. The commission has selected two committees which will devote their entire time to drafting the final report regarding the investigation.

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CROPS IN NEW BRUNSWICK

The farmers of New Brunswick are harvesting excellent crops, and much larger ones than was anticipated in the early summer. The potato crop will probably be the largest one on record, and already the question of outside markets is receiving attention. The United States market will be of some advantage if the new tariff in that country is adopted, although there will still be a duty on New Brunswick potatoes. The Munson Line has arranged to give a monthly service between St. John and Cuba for the benefit of potato shippers.

AUGUST FIRE LOSSES

Total is Over Three Million—Many Large Fires

The Monetary Times' estimate of Canada's fire loss during August amounted to $3,034,775, compared with July loss of $2,579,698, and $1,164,760 for the corresponding period of last year. The following is the estimate for the August losses:—

Fires exceeding $10,000	$2,405,022
Small fires	233,915
Estimates for unreported fires	395,838
	$3,034,775

The following are the monthly totals of the losses by fire during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 1,275,246	$ 2,250,550	$ 3,002,650	$ 3,913,385
February	750,625	941,945	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	2,123,868
June	1,500,000	1,151,150	4,229,412	3,069,446
July	6,386,674	5,384,300	1,741,371	2,579,698
August	1,667,270	920,000	1,164,760	3,034,775
September	894,125	1,123,550	883,949	....
October	2,195,781	580,750	1,416,218	....
November	1,943,708	1,506,500	1,184,010	....
December	1,444,860	2,866,950	1,769,905	....
	$23,593,315	$21,459,575	$22,900,712	$19,939,936

Large Fires.

The fires at which the loss was estimated at $10,000 and over were:—

Athabasca Landing, Alta.	business section	$500,000
Montreal, Que.	building	70,000
Toronto, Ont.	August fires	136,356
Wilkins, N.S.	box factory	50,000
Montebello, Que.	twenty-nine buildings	80,000
Montreal, Que.	factory	100,000
Erin, Ont.	business section	30,000
Hamilton, Ont.	foundry	20,000
Orillia, Ont.	sheds, etc.	10,500
Montreal, Que.	iron works	100,000
North Battleford, Sask.	store	15,000
Brock, Sask.	business section	100,000
Cranbrook, B.C.	lumber mill	35,000
Charlottetown, P.E.I.	warehouse	30,000
Charlottetown, P.E.I.	factory	25,000
Cobalt, Ont.	hotel, etc.	50,000
L'Epiphanie, Que.	sash and door factory	25,000
Montreal, Que.	lumber mill	30,000
London, Ont.	hotel stables	10,000
Moose Jaw, Sask.	business block	20,000
Sault Ste. Marie	garage	10,000
Wardner, B.C.	planing mill	30,000
Hepworth, Ont.	freight sheds, etc.	10,000
Campbellton, N.B.	stores, etc.	10,000
Calgary, Alta.	garage	22,000
Stratford Beach, Ont.	factory and cottages	250,000
Humboldt, Sask.	business section	50,000
Harcourt, N.B.	houses, etc.	10,000
Orillia, Ont.	storehouse	16,166
Revelstoke, B.C.	hotel	40,000
Holland, Man.	elevator	10,000
Amherst, N.S.	building	14,000
Vancouver, B.C.	business block	30,000
Vancouver, B.C.	engineering works	10,000
Hamilton, Ont.	automobile showrooms	15,000
Midland, Ont.	lumber yards	250,000
Bridgeburg, Ont.	planing mill	20,000
Goderich, Ont.	furniture factory	50,000
Sherbrooke, Que.	three residences	10,000
Sydney, N.S.	Y. M. C. A. building	30,000
Ottawa, Ont.	sash and door factory	
Maryfield, Sask.	business section	20,000
Montreal, Que.	factory	17,000
Montreal, Que.	sheds	14,000
Montreal, Que.	building	15,000

Many Buildings Destroyed.

The structures damaged and destroyed included: 90 houses, 45 barns, 27 stores, 12 factories, 10 hotels, 8 sawmills, 5 business blocks, 4 garages, 3 schools, 3 lumber yards, 3 sash and door factories, 3 steamers, 3 restaurants, 2 stations, 1 transformer house, 1 elevator.

There were destroyed: Horses 73, cows 8, calves 9, sheep 16, pigs 20, chickens 200, automobiles 18, 12,400,000 feet of lumber, bushels of wheat 1,600, hay 220 tons, waggons 3, buggies 3, 5 railway cars, 1 grain separator. Of the presumed causes, 39 were attributed to incendiaries, 20 lightning, 18 children and matches, 6 sparks, 3 dropped cigars or cigarettes, 3 spontaneous combustion, 3 mice gnawing matches, 1 each overheated dry kiln, motor burnt out, oil stove exploded, oil stove, picker, defective wiring, gas explosion, friction, defective chimney, candle.

During August 29 lost their lives through fire.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	18
July	4	15	110	9	9
August	17	11	22	16	29
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	157

The fires at which the fatalities occurred were:—

Revelstoke, B.C.	burning building	3
Montreal, Que.	coal oil set clothing alight	3
Brockville, Ont.	burning building	1
Montreal, Que.	gasoline stove explosion	1
Grand Forks, B.C.	gasoline stove explosion	1
London, Ont.	filling oil stove	1
Strathmore, Alta.	burning building	3
New Dundee, Ont.	set clothing alight	1
Edmonton, Alta.	lit fire with coal oil	1
St. Johns, I. of Orleans, Quebec	burning building	7
St. Marys, Ont.	oil stove caught fire	1
Montreal, Que.	burning building	1
Montreal, Que.	burning building	1
Little River, N.B.	set clothing alight	1
Montreal, Que.	set clothing alight	2
Regina, Sask.	set clothing alight	1
		29

Provincial Fire Losses.

The fire waste in each province for first eight months of this year has been estimated by *The Monetary Times*, as follows:—

Ontario	$6,067,461
Alberta	3,357,028
Quebec	3,201,576
Manitoba	1,057,112
Saskatchewan	1,867,065
Nova Scotia	1,364,651
New Brunswick	909,230
British Columbia	768,234
Prince Edward Island	447,567
	$19,939,936

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CANADA INTERLAKE LINE

Payment has been made to those shareholders of Canada Interlake Line, Limited, who deposited their shares for cash under the recent offer made to them, write Messrs. A. E. Ames and Company, Toronto. It has taken a little longer than was anticipated to complete the organization of the new Canada Transportation Lines, and it will, therefore, be about two months before those who elected to take securities of this company in exchange for their Interlake shares will receive their new certificates. It will be recalled that in the issue of Interlake shares which was made in December last, the preference stock was offered at par, carrying a bonus of 15 per cent. in common stock, and holders have now received 107½ in cash, while many investors who purchased the preference stock at from 88 to a little over 90 in the open market have received $100 a share. This has, no doubt, been pleasing to the holders, in view of the fact that many substantial securities have shown declines in the quiet markets which have obtained during the current year.

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The eleventh annual convention of the Dominion Association of Chartered Accountants opened at Winnipeg on Tuesday.

An English corporation, the Canadian Resources and Development Company, has taken hold of Port Arthur's housing problem. The firm has a tract between the two cities cleared of bush and opened up with well made roads. They are embarking on building high-class workmen's cottages.

MUNICIPAL FINANCING

Ottawa Disposes of Its Issue to Toronto and Boston Bond Houses—Raising Debenture Interest

Ottawa disposed of its issue of debentures for general civic improvements, etc., amounting to $928,706, to Messrs. G. A. Stimson and Company, of Toronto, for 94.55, and the school bonds, amounting to $236,000, to Messrs. N. W. Harris and Company, of Montreal and Boston.

The bids were as follows:—

	Civic bonds.	School bonds.
Geo. A. Stimson & Company, Toronto...	94.55	
N. W. Harris & Company, Montreal and Boston	92.379	92.379
Bank of Ottawa	91.77	91.77
Dominion Securities Corporation	91.43	91.43
Wood, Gundy and Company, Toronto	92.03	90.59
Murray Mather and Company, Toronto ..	90.27	90.27
E. H. Rollins and Company, Boston	94.47	90.47
Dominion Bond Company, Montreal	90.49	
C. Meredith and Company, Toronto	87.05	

The different purposes and terms of years for which the amounts will be spent are as follows:—City's share local improvements, $142,159.89, 20 years; local improvements, $145,150.23, 20 years; local improvements, $860.43, 20 years; local improvements, $17,545.21, 20 years; local improvements, $144,590.64, 20 years; water works (aqueduct, etc.), $85,000, 30 years; annex, Howick Hall (Lansdowne Park), $12,000, 20 years; electric, $150,000, 30 years; Keefer Street drain, $2,400, 20 years; water works, $78,000, 30 years; water works, $35,000, 30 years; artesian wells, $15,000, 20 years; water works, $4,000, 30 years; water works, $8,500, 30 years; Preston Street sidewalks, (moving), $10,000, 20 years; bacteriological laboratory (equipment), $10,000, 20 years; Smallpox Hospital, (equipment, etc.), $10,000, 20 years; Kent Street relief sewer, (extension), $7,500, 20 years; parks, $51,000, 40 years; total, $928,706.40.

Calgary's Needs and Proposals.

Saturday, September 27th, has been chosen as the date upon which the ratepayers of Calgary will express their wishes with regard to the $2,300,000 by-laws for various municipal improvements. It is thought by having the vote on Saturday, to obtain a thoroughly representative opinion. As the city has more than ten thousand qualified resident property owners, the outcome is awaited with interest. The matter of issuing city bonds to citizens was discussed at the meeting of the city's finance committee, and the proposal was received favorably, though no definite action was taken. Information upon the subject will be obtained from other cities. The finance committee decided to recommend that the city solicitor be instructed to petition the Alberta legislature for permission for the city to raise the interest rate on a large block of securities from 4½ per cent. to five per cent. It has been found that the money market will not take 4½s, and that in order to dispose of them they must be raised to fives.

"I think the legislature would give the city power to take that action. They realize the change in the financial situation, so there should be no difficulty in obtaining the consent of the government," suggested one of the aldermen.

A by-law was given readings changing the interest fixed on by-law No. 10 of 1913, from 6 to 7 per cent. at the Point Grey council. This by-law authorized the borrowing of $250,000.

North Vancouver bonds may be placed before the public in units of $100 if the suggestion made to the council is adopted. The treasurer reported there is little or no demand in London for short-time local improvement bonds, and proposed that the issue be sold over the counter in his office. The plan was referred to the finance committee for consideration.

Vancouver May Have Overdraft.

At the end of the present financial year, despite Vancouver's economy, there may be an overdraft which, although not as large as the existing one of $1,631,336.11, will be in the neighborhood of $800,000.

The proposal of the Calloby Advertising Company that Vancouver authorize it to sell local debenture bonds through a publicity campaign was not entertained.

Mayor Hardie and Alderman Williamson, of Lethbridge, are visiting Eastern Canada to dispose of an issue of that city's bonds.

"I see there is some disappointment in Canada at the failure of certain Canadian municipal loans, but with the whole world coming to London for money, with places elsewhere offering higher interest and giving security equal to that of the Canadian municipalities, this was to be expected." So said Lord Northcliffe, at Quebec.

"If it were not for the sentimental interest taken in Canada," he continued, "the loans would not have done as well as they have. Statements made in Canadian newspapers that attempts have been made to crab Canadian loans in London are preposterous."

Changes in Canadian bonds last week are cabled as follows:—Dominion of Canada loan, redeemable 1938, 3 per cent., 83-85; Province of Quebec issued, in Paris, 1919, 4½, 100-102; Province of British Columbia, 1941, 3 per cent., 77-79; Dominion of Canada, registered, 1938, 3 per cent., 83-85; Newfoundland inscribed, 1945, 3½ per cent., 90-92; Province of Saskatchewan, registered, 1951, 93-95; Victoria, B.C., sterling bonds, 1920-60, 86-89.

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POOR IMITATION OF CANADA'S BANK ACT

That is How Well Known New York Professor Describes United States Currency Bill

That the Glass-Owen currency bill of the United States is a poor imitation of the Canadian Bank Act was the opinion expressed by Professor Joseph French Johnson, Dean of the New York University School of Commerce, Accounts and Finance, a well-known and practical man, in an interview with *The Monetary Times* this week. The professor thought that because Secretary of State Bryan had passed a resolution at the Democratic convention, unfavorable to the establishment of a central bank, the democrats were now trying to frame a banking bill in accordance with the Bryan resolution but in reality on the central bank principle.

Like Twelve Wild Horses.

"We have, in the United States," said Professor Johnson, "tried every financial and banking experiment, except this one. The present currency bill is akin to a man in a vehicle, representing the federal currency board holding the reins of twelve horses but each with a jockey, representing the proposed twelve local boards. All the jockeys will be pulling a different way against the chief driver or the federal board, with what result one can imagine. Every local board will want a maximum amount of gold in times of stress and each district, through its local board, will be fighting the other with that end in view.

"The United States Chamber of Commerce passed a resolution favoring an advisory committee of bankers who would be paid a salary in keeping with the office, who would sit at the meetings of the federal board, be constantly in touch with and advise them. An advisory committee will be appointed but they will neither be paid nor will they attend the sessions of the federal board unless specially invited." Professor Johnson thought this would not work satisfactorily.

Not Much Like Canada's Act.

He added that some people in the United States thought the Glass-Owen currency bill would give that country a system similar to that of Canada but on examination of the two would show the Canadian system much superior, and indeed there were few points of resemblance.

Professor Johnson, who was a visitor to Toronto this week, thinks a good deal of the Canadian banking system, which he examined a few years ago on behalf of the National Monetary Commission of the United States. His report comprised about 200 pages and several charts.

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"Canada's credit still shines brightly in London, and will continue to do, providing care is exercised by those Canadians who are prominent in the financial world. It would be a mistake, of course, to say that Canadian propositions enjoy the same remarkable popularity as obtained a year or two ago in the money market of the world. The mere presence of the Canadian label on an issue no longer ensures its success. To be successful, the issue must bear the unquestionable stamp of merit. In view of the great financial stringency brought about by the recent Balkan war, London has necessarily to exercise greater care than ever in the process of loosening the strings of the money bag. Canada, which, for a great many years to come must be a very heavy borrower, will, however, always enjoy favor in London as long as money is asked for the working out of sound and legitimate enterprises only."—W. L. Palmer, of London Financial News, now visiting Canada.

MARKETING CANADA'S GRAIN

VI.

SELLING BY SAMPLES

Commissioners Suggest Time is Ripe for Markets

The natural way of selling an article is to show it to buyers. When its volume becomes very large, as in the case of Canadian grain, this method becomes impracticable, with the result that there is shown instead either a sample of it, or a certificate stating its qualities according to the judgment of men accepted by both parties as competent and as disinterested.

Some countries sell by sample alone. The United States combines sample trading and trading by grades in every one of its grain markets. Canada is unique in having enacted legislation which made sample trading impossible. For in the terminal elevators through which most of the grain must pass, individual lots are merged in the general bin containing the grade to which the lots belong, and no trader can give a special price for a lot, the identity of which he cannot preserve.

The grading system undoubtedly cheapens transportation and storage, gives buyers and sellers the advantage of expert opinion on the grain offered, makes easier the financing of the grain by means of warehouse receipts, facilitates trading on the Exchange, and in many ways assist the production, transportation, storing and trading of grain. And if a perfect set of grades could be found, a set that would represent differences in value, and that would give no privilege to any class or interest, much could be said in favor of the Canadian plan of making sample trading impossible.

Grain Grown in Certain Districts.

Few would claim perfection for the set of several hundred grades which were recognized until lately. That set of grades tends to rob the grading system of much of its value, tending, as it did, to confusion, and to the reduction of the storing and handling capacity of the elevators; and apart from these objections, few would claim that the differences fairly represented the milling value of the grain. Western milling companies show a preference, and give a small premium, for grain grown in certain districts. They buy this grain and they do not need to send it to the terminal elevators, where it would be merged with grain of the same grade from other districts. They experience, therefore, no competition from those who send their grain to the terminals.

In every grade there are choice individual lots. For these the general grade price is too low. There is much grain slightly bleached, or slightly smutted, that really is as good as grain in high grades, but the law classifies it "bleached" and "smutted" and prevents the producer getting anything like its value. Western mills may give a small premium over the grade price for such grain, but there again the system of grading and binning gives them the field to themselves. As a commercial question there is no doubt whatever that the co-existence of the two methods of trading—by sample and grade—is preferable to the sole existence of one.

The main objections to sample trading are two in number. One is about mixing the grain and the other is about transporting it. The one comes from some of the producers and the other from some of the railway men.

Mixing and Milling.

It is not denied that nature mixes, and that her mixtures have to be corrected before the grain is ready for milling. Part of the process may be done in the elevators, but part, it appears to be held, must not be done except in the mills. It is indeed charged that even in the terminal elevators mixing is done, and it is suspected by some that there is mixing practised in some of the transfers elevators, Canadian and American, through which Canadian grain passes to the foreign markets.

But the argument is that mixing will be profitable to the terminal elevators, and that none of that profit will go to the producers. Only the terminal elevators will have, it is said, mixing facilities. Only they then will be able to secure the lots of grain that have special mixing values, and as the mixing will lower the grades of export grain, the export price will fall, and upon this lowered export price the price paid to the producer will be based.

(To be Concluded.)

LONG SAULT DAM SCHEME

Is Condemned by the Conservation Commission—Strong Reasons Advanced

The project for damming the Long Sault rapids, which created so much discussion last year, is condemned by the Conservation Commission, Ottawa. Plans that were filed in 1910 have not been approved, and the New York State legislature has revoked the charter under which the company concerned had secured certain rights on the United States side. Behind the project was said to be the Aluminum Trust, which sought a monopoly of half a million horse-power.

The Conservation Commission opposes the scheme on the following grounds:—

(1) That the Ashburton treaty provides that "The channels in the River St. Lawrence on both sides of Long Sault, Croil and Barnhart Islands," shall be equally free and open to the ships, vessels and boats of Great Britain and the United States. No constructions which would interfere with navigation in the slightest degree can be erected in any of the said channels without the consent of Great Britain.

Serious Damage Might Result.

(2) It is quite possible that serious damage would result from the construction of the works. Engineers have, it is true, given an opinion that there is no probability of such damages. On the other hand, the opinion of the residents along the shore and the most experienced navigators and observers is apparently almost unanimous in holding that the probability of serious damage is very strong.

(3) The proposed diversion of water by the dam between the Long Sault Island and Barnhart Island would take from the main navigable channel between Barnhart Island and the United States mainland about 50 per cent. of its water. The effect of such a diversion of water from the navigable channel is impossible to estimate.

(4) The construction of the dams in question will result in compelling navigation (other than by the Cornwall Canal) to follow a new route known as the South Sault Channel. Experienced navigators are of the opinion that this route will be much inferior to that now followed.

Small Expenditure in Canada.

(5) The time will undoubtedly arrive in the history of Canada, when deeper navigation upon the St. Lawrence will require to be provided for by the Canadian Government. Should the works proposed by the St. Lawrence Power Company be constructed, the government would no longer have a free hand in undertaking such an enterprise.

(6) The proposed scheme of the St. Lawrence Power Company contemplates making use of the Canadian side of the river simply as a convenient landing place for a dam. A very slight examination of the plans of the company is sufficient to make it clear that only a small portion of the contemplated expenditure will take place in Canada, and only a very small proportion of the total power developed will be developed in Canada.

(7) Looking at the whole scheme, it does not appear that any serious attempt can be made to show that Canadian requirements or Canadian interests are an appreciable factor in the plans of the company.

No Market for Power.

(8) No market exists at the present time upon the Canadian side for the power proposed to be developed, or for any appreciable portion thereof. When any large quantity of power is required in the territory tributary to the proposed works it can be otherwise divided.

(9) Should the time come when further power is demanded by Canadian interests, and the placing of a dam across the St. Lawrence River is determined upon, one-half of the power to be generated thereby will belong of right to Canada, and should be permanently retained for Canadian use without any exception or qualification.

Regarded as Illusory.

(10) The suggestion that power can be generated on the American side, or generated on the Canadian side and exported to the United States, and that thereafter, when it is required in Canada, the company can be ordered to deprive its United States customers of the power and deliver it in Canada, is regarded as being entirely illusory.

(11) The time will undoubtedly come when the powers will be of enormous value. The present proposal contemplates giving away a valuable asset, without substantial consideration, to a foreign company.

(12) The obvious conclusion from the facts above recited seems to be that the plain duty of Canada is to retain her rights, ownership and jurisdiction absolutely unimpaired and untrammelled.

CANADA HAS FOUND FINANCE IN LONDON TOO SIMPLE

Discussing the famine of capital, the London Economist says: "Without being unnecessarily bearish, we may perhaps suggest that the young countries which have been so freely financed by Europe in the last fifteen years are passing through a phase that corresponds to the experience of the young, enterprising firm. The promise of Canada is undisputed, but there is not the same confidence in Canadian promotions, partly because so many fingers have been burnt in land companies, or timber limits, or manufacturing corporations. No doubt also the borrowing of municipalities has in the past been made far too easy, and as we look back in the light of current rates on some of the issues of four or five years ago, we can only wonder how the English investor ever came to put his money into them. There is, we think, a general feeling that Canada has found finance in London too simple, and that her natural enterprise has been over-encouraged.

"Argentina is not the popular tune that it was five years ago, mainly because her railways have been less prosperous, and because the English investor now realizes that even in the Argentine it is possible to spend capital without an immediate return of interest. The readiness of British capitalists to supply funds enabled the Argentine Government to set the railways competing for the right to build, and to force the growth of railroad mileage with comparatively little regard for the interests of the railway shareholders. The finance of these Argentine companies is not likely to become easier in the next two years. In Mexico the illusion of a settled Government has been shattered since the fall of Diaz, and the rate of interest has suddenly jumped to an almost prohibitive figure. The bank manager, to return to our simile, has taken fright, and the country suddenly finds the tap turned off with a jerk.

"This change in the attitude of the European capitalist will not, we think, be denied by anyone conversant with English finance, and in considering whether the rate of interest is going to fall, whether the famine of capital is going to continue, the fact that the change is taking place is of great significance. If the taps which supply capital to the new countries were suddenly turned off, the rate of interest, so far as they are concerned, would go up, and their development would be checked."

ONTARIO'S FIELD STATISTICS

The following statistics of the principal field crops of Ontario for 1913 show the acreage as compiled from individual returns made by farmers to the Ontario bureau of industries, and the yields as estimated by a staff of correspondents, who give probable yields according to conditions on August 11th, 1913.

Fall wheat: 646,533 acres will produce 15,835,814 bushels, or 24.5 per acre, as against 759,888 acres, 15,039,885 bushels, and 19.8 in 1912. The annual average for 31 years, 1882-1912, was 17,788,243 bushels, and 21.0.

Spring wheat: 116,581 acres, 2,012,984 bushels, or 17.3 per acre; as against 123,080 acres, 2,302,329 bushels, and 18.7 in 1912. Average, 16.0.

Barley: 623,658 acres, 17,295,811 bushels, or 27.7 per acre, as against 647,382 acres, 19,232,275 bushels, and 29.7 in 1912. Average 27.8.

Oats: 2,699,459 acres, 95,379,405 bushels, or 35.3 per acre, as against 2,601,735 acres, 98,444,807 bushels and 37.8 in 1912. Average, 35.6.

Rye: 118,429 acres, 2,017,965 bushels, or 17.0 per acre, as against 105,949 acres, 1,839,675 bushels, and 17.4 in 1912. Average, 16.4.

Peas: 177,303 acres, 3,190,613 bushels, or 18.0 per acre, as against 221,524 acres, 3,667,005 bushels, and 16.6 in 1912. Average, 19.2.

Beans: 66,639 acres, 1,201,005 bushels, or 18.0 per acre, as against 69,703 acres, 1,182,132 bushels, and 17.0 in 1912. Average, 17.2.

Hay and Clover (not including alfalfa): 3,261,139 acres, 3,543,957 tons, or 1.09 per acre, as against 3,177,410 acres, 4,760,502 tons, and 1.50 in 1912. Average, 1.46.

The acreages in other crops for which no estimates as to yield have been made at this date are as follows: buckwheat, 228,279, against 205,893 in 1912; corn for husking, 299,871 and 301,251; corn for silo, 388,138 and 377,982; potatoes, 159,661 and 158,888; mangel wurzels, 54,568 and 60,103; sugar beets, 19,083 and 21,054; carrots, 2,400 and 2,742; turnips, 97,572 and 101,529; mixed grains, 414,517 and 448,402; alfalfa, 167,707 and 189,959.

There are 3,120,146 acres of cleared land devoted to pasture; 268,487 in summer fallow; 306,746 in orchard; 24,360 in small fruits; 11,136 in vineyard; 55,029 in farm gardens; 41,063 in rape; 7,431 in flax; 12,137 in tobacco (Essex 6,490, Kent 4,573).

VALUE OF LIFE INSURANCE

XXVIII.

Risks of Delaying Insurance

BY C. A. HASTINGS.

I need not detail the importance of insuring early; everybody recognizes this, but very few people appreciate it. Of course, the best age to insure is the year one, and it is up to the parents and guardians to confer this very valuable boon on the child, and if the policy is chosen with care, there are many different advantages to be derived.

So many men express their appreciation of assuring early in life, and many of them assert that they intend to carry out their intentions forthwith, but they do not do so—thereby forcing a great risk on their dependants, to say nothing of increased premiums, if they are fortunate enough to get it later. Many a man has found himself in impaired health, and then blames every company that will not accept him, and if any company does so with a lien he blames that company also. This man evidently thinks he is the only policyholder, or that the company should accept his risk at the cost of the other policyholders, who have passed first class examinations.

Delay Never Receives Consideration.

Why any company should confer this blessing, for which he has none to blame but himself, passes all understanding. Nevertheless, delay never receives any consideration, and the man who hesitates is wasting more than time, for he is compelling his family to carry risks which he has no right to do—if he left them during his lifetime, the law would get after him. Is the crime any the less if he leaves them in want by early demise? Furthermore, in the event of him, at last, being able to make up what it pleases him to call his mind, his premium is not only higher, but he has lost interest on his capital as well.

Cost is Money Saved.

Many men will argue it does not matter because they have reached an age of forty or forty-five, but looking at a risk that has passed is not the right way to look at it. It is the present and the future that man must look to, but, home truths are not appreciated, and a man, by putting off insurance, compels his family to bear a risk which could be thrown, by insurance, upon institutions that are a refuge and a strength (if proper choice be made) to everyone who has sought their protection, while the "cost" of so doing is not money spent but money saved.

The first article in this series appeared March 1st, 1913.

NEW BRUNSWICK'S LUMBER INDUSTRY

(Special Correspondence.)

St. John, N.B., Sept. 3rd.

Premier Flemming says that of ten thousand four hundred square miles of timber limits controlled by the province, all but seven or eight hundred square miles have been or will be taken up under the new Crown Timber Lands Act, which he finds to be working out satisfactorily.

Because of a dispute about wages, all the saw mills at St. John, with one exception, have been idle since early in June. In the one that is now running, the men went back at the old rate of pay. There is still no indication of the others getting up steam. One result of the trouble has been that lime kilns which derived fuel from the waste of the saw mills are also idle, and St. John is now importing lime from the State of Maine. Enormous quantities of logs are stored, and even if the mills resumed operations at an early date, all of the logs could not be manufactured this year. Of course, there has been a great falling off in the export of lumber from this port. In all other parts of the province the mills have been running, and the lumber shipping trade active. There has been no trouble of any sort in connection with the shutting down of the mills at St. John, since all the men were able to secure other employment, because of the amount of building and general construction work in progress.

The Pokick Land and Water Company, Limited, is seeking incorporation with $90,000 capital to carry on at Dumfries, York county, extensive lumber operations. The company controls some eighteen thousand acres of valuable timber lands. Most of the members of the company are Americans from the State of Maine.—H.

EIGHTY-SIX MILLIONS OF INVESTMENTS

This is Saskatchewan's Record—Loan Companies Have Placed the Largest Amount

Over $86,000,000 represented the investments in Saskatchewan in 1912 of loan, trust and insurance companies, as the following table shows:—

Investments of Companies, 1912.	Amount Invested in Saskatchewan.
Loan	$47,133,318
Trust	14,324,771
Life insurance	22,773,060
Fire insurance	2,560,465
Accident and general insurance	41,896
	$86,833,510

Over half the amount has been invested by loan companies. No less than 68 of these companies are doing business in the province. They hail from all parts of Canada, the United States, Great Britain and Holland. Some of them, by the way, are not of the highest standing. The following table, compiled by *The Monetary Times*, shows the number in each class of company doing business in Saskatchewan.

Companies.	Number doing business in Saskatchewan.
Loan	68
Trust	28
Life insurance	27
Fire insurance	16
Accident and general insurance	3

Several Companies With Large Investments.

The loan companies which have invested over $4,000,000 are as follows:—

Company.	Amount Invested.
Canada Permanent Mortgage Corporation	$5,004,862
North of Scotland Canadian Mortgage Company	4,523,940
Mortgage Company of Canada	6,094,168
Trust and Loan Company of Canada	5,682,759

The trust and insurance companies which have invested over $2,000,000 are these:—

Company.	Amount Invested.
National Trust Company	$2,661,139
Royal Trust Company	3,063,445
Toronto General Trusts Corporation	2,105,889
Canada Life Assurance Company	3,363,303
Confederation Life Association	2,515,422
Great-West Life Assurance Company	3,995,155
Mutual Life Assurance Company of Canada	2,915,744
Manufacturers' Life Insurance Company	3,719,318
Law Union and Rock Insurance Company	2,123,656

The figures relating to the business of fire insurance companies doing business in Saskatchewan and licensed under the fire insurance act of the province, are as follows for 1912. Preliminary statistics were printed in *The Monetary Times* last week.

Gross amount written	$97,840,491
Premiums thereon	2,298,237
Net premium income	2,072,202
Net amount at risk, December 31, 1912	86,414,522
Fire losses	801,464

The hail insurance business in Saskatchewan is summarized as follows:—

Amount of risk	$19,016,628
Premiums (cash basis)	1,110,625
Losses paid	797,169

The amount of tornado insurance at risk in 1912 was $2,656,343, the premiums $13,394, and the losses only $80.

Heavy Premiums Collected.

The premiums collected by the various insurance companies in Saskatchewan in 1912, are summarized as follows in the report just issued by the registrar of joint stock companies and the superintendent of insurance for the province:—

Insurance premiums in Saskatchewan.	Amount, 1912.
Life	$1,570,949
Fire	2,124,020
Accident and guarantee	361,803
Hail	1,090,889
Live stock	30,133
Automobile	3,988
Tornado	2,656,343
	$7,848,025

Considering the number of automobiles in Saskatchewan, the premium income for automobile insurance is surprisingly small. On the other hand, in view of the good climate in Saskatchewan, the business written in tornado insurance is surprisingly large. This was due to the Regina cyclone. A disaster such as that will probably never happen again. The tornado insurance losses were only $80—two chimneys blown down.

The report containing the statistics noted above is a tribute to the increasing popularity of the progressive province of Saskatchewan as an investment field.

NEW AUTOMOBILE INSURANCE COMPANY

The Motor Union Insurance Company, a new company to insure automobiles for all risks is selling capital stock. Those behind it are Mr. Maclean Stinson, Toronto, and Mr. T. G. Parkinson, of England.

The following gentlemen have consented to act upon the permanent board of directors: Messrs. T. G. Wallace, M.P., Woodbridge; S. McNairn, president S. McNairn and Company, Limited, grain merchants and exporters, Toronto; W. J. Lovering, wholesale lumber, Toronto; F. E. Mutton, managing director J. J. Gibbons, Limited, Toronto, past president Ontario Motor League; and John A. Campbell, M.D., Blenheim, Ontario.

BELDING-PAUL PASSES DIVIDEND

Monetary Times Office,
Montreal, September 3rd.

The Belding-Paul Corticelli Company has passed the dividend on its preferred stock. The following item contains the notice to shareholders:

"Notice is hereby given that the directors of this company after carefully considering the auditors' report, for the first half of its fiscal year, which was submitted at a meeting held on August 29th, 1913, resolved to defer payment of dividend on the 7 per cent. cumulative preferred stock until further notice."

This is a somewhat disappointing climax to the early history of the Belding-Paul Corticelli Company. It may be recalled that this company was formed a couple of years ago—early in 1911—being an amalgamation of Belding-Paul and Company, the Corticelli Silk Company and the Cascade Narrow Fabric Company, which had been engaged in the silk business here for many years. The capitalization given the new company was as follows:—

	Authorized.	Issued.
Common	$1,250,000	$750,000
Pref. Cum. 7 per cent.	1,250,000	850,000
Debentures	1,000,000	750,000

The report for the year ended November 30th, 1912, showed a net profit for the year of $134,470. Out of this was paid $37,613, being interest on debentures; $59,808 being dividend on preferred stock; besides which $21,931 was provided for depreciation to plant and $8,750 for sinking fund. This made a total of $128,103, the balance of $6,366 being surplus for the year. There was at the debit of profit and loss account at the beginning of the year $2,552. This being deducted from the surplus of the year, left the amount of $3,814 to the credit of profit and loss at the end of the year.

Explaining the poor showing by the company, the president stated that the market for ribbons had been very poor on account of the fashion having changed. There was evidence of a change in this direction, however, which ought to benefit the company. The company had also suffered losses through changes in the management of its ribbon department, one of the difficulties being a strike.

Although the company has just been compelled to pass its dividend on its preferred stock, those who are informed concerning fashions state that ribbons will be more popular. Ribbon manufacturers will reap the benefit from this, and at least one department of the Belding-Paul Corticelli Company should show increases in earnings over last year.

Boards of trade of the Shuswap district, B.C., in the middle lower interior of British Columbia, have agreed to form a central association.

"I have seen thirty harvests in Western Canada, and this year's will be equal to any of them." Mr. G. H. Shaw, general traffic manager Canadian Northern Railway.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings—New Stock Exchange Listings

SPECULATIVE AND INVESTMENT OFFERINGS

The following offering was among those made in Canada during July:—

Spanish River Pulp and Paper Company, which recently absorbed the Lake Superior Paper Company. $1,000,000 7 per cent. preference shares to shareholders.

NEW STOCK EXCHANGE LISTINGS

A block of £141,780 additional bonds of Price Bros. and Company, Limited, were listed on the Montreal Stock Exchange in August. The new listing comprises the bonds purchased a short time ago by the Royal Securities Corporation. The issue brings the total outstanding bonds of the company from $5,110,000 at the beginning of the year to $5,800,000, or within $200,000 of the authorized issue. Another bond listing on the Montreal Exchange was $3,500,000 Nova Scotia Steel and Coal Company bonds.

Nova Scotia Steel and Coal Company, Limited, listed the following bonds on the Montreal Stock Exchange. $3,500,000 currency and £513,680 sterling, these bonds are interchangeable. $3,000,000 debenture stock.

Ames Holden McCready, Limited, listed 35,000 shares common stock, 25,000 shares preferred stock. $475,500 and $140,000 (fractional certificates.) £103,600 interchangeable 6 per cent. thirty year first mortgage, sinking fund gold bonds, due 1st April, 1941, on the Montreal Stock Exchange.

The Canadian Car and Foundry Company have listed on the Montreal Stock Exchange $1,000,000 of 6 per cent. first mortgage gold bonds of which £57,540 and $39,400 have been issued.

Price Brothers and Company, Limited, listed bonds of the above company, to the amount of $708,900 on the Montreal Stock Exchange.

CANADIAN FLOTATIONS IN LONDON IN AUGUST

The following flotations of interest to Canadians were made in London during August:—

Grand Trunk Railway.—£500,000 5 per cent. 5-year notes at 98½.

Canadian Northern Railway.—£1,500,000 5-year 5 per cent. notes at 98.

North Vancouver, B.C.—£96,900 5 per cent. debentures at 95.

AUGUST DIVIDEND CHANGES

Belding Paul Corticelli, Limited, directors deferred the quarterly dividend on the preferred, usually declared about this time.

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ALBERTA'S GRAIN MARKETING FACILITIES.

(Special Correspondence).

Calgary, September 3.

Added grain marketing facilities for Alberta and that portion of Saskatchewan which may elect to use the Panama Canal route for transportation, are forecasted in the official announcement by Hon. Robt. Rogers that the third government interior terminal elevator will be erected at Calgary. Following this is the report of the provisional directorate of the Farmers' Elevator Company, which announces that forty-six line elevators will be ready to handle grain this fall. These latter are the outcome of the representations made to the provincial government last winter, when legislation was passed whereby the government provides 85 per cent. of the money necessary to build elevators, when the grain growers put up the balance.

As twenty locations were required before this legislation could become operative, the United Farmers of Alberta and the Grain Growers' Grain Companies, took hold of the proposition, with the result that the forty-six places have subscribed the necessary stock. Five per cent. interest on the loan, and repayment within twenty years, are the terms on which the government deals with the farmers' elevators.

The interior terminal elevator for Calgary will cost $1,500,000, and have an initial capacity of 3,500,000 bushels. So much was the city council impressed with the possibilities to be developed in the grain and milling business, by the construction of a terminal elevator here, that, before the official announcement, it had secured a large block of property adjacent to the proposed elevator site, ready for the time when milling companies will require the land.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:

	Between Banks.			
	Buyers.	Sellers.		Counter.
N.Y. funds	3.64 p.m.	1-64 dis.		⅛ to ¼
Montreal funds	10c. dis.	par.		⅛ to ¼
Sterling—60 days	8½	8 9-16	8 13-16	8 15-16
do. demand	9¼	9 5-16	9 9-16	9 11-16
Cable transfers	9⅝	9 13-32	9 11-16	9 13-16

Rates in New York:	Actual.	Posted.
Sterling, 60 days' sight	482.40	483½
do. demand	485.70	487

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 5th, 1912; August 28th, 1913; September 4th, 1913, with percentage change:—

	Sept. 5, '12.	Aug. 28, '13.	Sept. 4, '13.	Ch'g %
Montreal ..	$50,125,140	$44,450,697	$45,035,481	—10.1
Toronto ...	37,851,047	35,208,131	33,902,285	—10.4
Winnipeg .	21,525,238	21,422,045	19,809,062	— 7.9
Vancouver .	11,950,168	10,014,505	10,960,176	— 8.2
Calgary ..	4,269,314	3,937,230	4,188,157	— 1.8
Ottawa ...	3,169,069	3,353,148	3,337,206	+ 5.3
Edmonton .	3,572,208	3,219,752	3,454,155	— 3.2
Victoria ..	3,390,029	2,984,895	3,437,994	+ 1.3
Hamilton .	2,736,759	3,067,327	2,920,898	+ 6.7
Quebec ...	2,935,343	3,043,714	2,906,301	— .9
Saskatoon .	1,757,756	1,341,992	1,290,981	— 2.6
Regina ...	2,221,226	1,633,076	1,684,504	—24.1
Halifax ..	1,752,667	1,781,093	2,164,993	+23.5
St. John ..	1,610,944	1,467,367	1,380,411	—14.2
London ..	1,418,758	1,436,721	1,330,603	— 6.2
Moose Jaw .	1,115,517	971,274	827,478	—25.8
Fort William	533,241	958,757	800,262	+50.09
Lethbridge .	554,014	434,886	388,015	—29.7
Brandon .	483,440	448,027	....	....
Brantford .	453,568	553,792	520,750	+14.7
Totals ..	$153,425,446	$141,728,429	$..........	....
New Westminster	....	504,883	478,022	....
Medicine Hat	....	531,756	469,980	....

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AUGUST BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for August, 1913, and July, 1913, with percentage increase or decrease over August, 1912:—

	Aug., '12.	July, '13.	Aug., '13.	Ch'g %
Brandon ..	$ 2,508,703	$ 2,591,086	$ 2,230,269	—11.08
Brantford ..	2,250,882	2,843,605	2,355,449	+ 4.6
Calgary ...	22,486,030	19,725,926	18,692,392	—16.8
Edmonton ..	18,306,531	18,405,035	15,770,803	—13.8
Fort William.	3,002,987	4,936,000	4,015,469	+33.7
Halifax ...	8,158,190	9,658,991	8,755,036	+ 7.3
Hamilton ..	13,870,307	15,829,697	21,363,700	+53.3
Lethbridge .	2,671,035	2,390,879	1,875,305	—29.7
London ...	6,691,850	7,700,705	7,207,250	+ 7.6
Medicine Hat	....	2,654,598	2,308,663	....
Montreal ..	254,933,718	243,647,783	233,600,268	+ 8.3
Moose Jaw ..	5,118,419	4,365,191	4,054,051	—20.7
New Westminster	....	2,496,289	3,353,651	....
Ottawa ...	21,106,208	18,381,355	16,069,620	—23.8
Quebec	12,976,297	15,666,875	13,483,042	+ 3.8
Regina	9,401,192	9,632,905	8,381,642	—10.8
Saskatoon ..	9,122,020	7,484,875	6,186,479	—32.7
St. John ...	7,837,351	7,635,859	6,585,673	—15.9
Toronto ...	167,989,004	179,588,146	158,540,281	— 5.6
Vancouver ..	55,929,314	51,411,870	47,435,329	—15.1
Victoria ...	16,254,589	15,428,229	14,133,320	—13.04
Winnipeg ..	108,553,442	120,226,677	98,940,525	— 9.1
Totals ...	$749,168,069	$762,707,575	$695,288,217	....

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The new Canadian Northern Road from Toronto to Ottawa will be opened about October 15th. The line is one of the main connecting links of the Canadian Northern Ontario lines, and will open a straight connection from Northern Ontario and Toronto to Montreal and Quebec.

AMONG THE LIFE UNDERWRITERS

Mr. J. B. Morissette, President of the Dominion Association, to be Dined at Quebec

The Quebec province life underwriters' associations are naturally pleased with the honor bestowed upon one of their number, Mr. J. B. Morissette, by the Dominion Life Underwriters' Association, in electing him as president of the association. It was a graceful tribute to the energy which the French-Canadian underwriters and their colleagues in the province have for many years put into the association movement. The officers and members of the Quebec Association are tendering a banquet to Mr. Morissette at the Chateau Frontenac Hotel, Quebec, on Monday.

J. B. MORISSETTE, QUEBEC.
President, Dominion Life Underwriters' Association.

Presentation to Mr. Stanford.

One of the many pleasant events of the Life Underwriters' Convention at Ottawa was the presentation to the indefatigable secretary of a gold chain and pencil case.

G. J. ALEXANDER, RICHMOND, QUE.
Executive member, Dominion Life Underwriters' Association.

This took place at the executive committee's meeting and thanks were briefly tendered by Mr. Stanford who expressed himself as earnestly in sympathy with the work.

A full report of the convention appeared in *The Monetary Times* last week.

The officers of the Dominion association for the coming year are as follows:—

Honorary president—J. A. Tory, Toronto.

President—J. B. Morissette, Quebec.

Vice-presidents—J. A. Johnston, Calgary; A. J. Meiklejohn, Ottawa, and the president of the National Association of Life Underwriters.

Executive Committee—Brantford, John Burbank; British Columbia, W. J. Twiss; Brandon, E. Daw; Brockville, H. B. White; Central Ontario, Gordon Hall; Calgary, P. A. Wintemute; Cape Breton, A. R. McIsaac; Edmonton, Dunlop; Eastern Townships, G. J. Alexander; Grey and Bruce, R. W. McGregor; Guelph, F. B. Hilliard; Hamilton, W. H. Seymour; Huron, Thos. Jolliffe; Kingston, J. B. Cooke; London, V. Reeve; Montreal, G. E. Williams, H. H. Kay; Winnipeg, J. A. Wilson, R. S. Rowland; Moose Jaw, Houston; Niagara Falls, McEvoy; Nova Scotia, S. D. Freeman; New Glasgow, P. Macfarlane; Ottawa, W. M. Stevens, W. Lyle Reid; Prince Edward Island, J. O. Hyndman; Port Arthur, E. J. Seeley; Prince Albert, T. C. Sinclair; Quebec, J. F. Belleau; Quinte, S. Burrows; Regina, J. H. H. Young; St. John, F. S. Farris; Sault Ste. Marie, R. H. Carney; Toronto, Fred Chance, W. E. Nugent; Victoria, A. B. Fraser; Windsor, A. G. Roberts; Waterloo, W. M. Lockhead.

W. E. NUGENT, TORONTO.
Executive member, Dominion Life Underwriters' Association.

Auditors—Geo. Jenkins and T. Johnson.

Representatives to Executive Committee, National Association Life Underwriters—Chairman of Executive Committee, ex-officio, W. McBride, for one year; J. A. Tory, for three years.

The Toronto Life Underwriters' Association are planning some interesting meetings during the coming autumn and winter.

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EXPORTS OF MANUFACTURES

For the first four months of the present fiscal year ended July 31st last, Canada exported $16,051,000 worth of manufactured goods, compared with $12,659,000 worth for the corresponding period of 1912.

The exports of fish are rapidly increasing. For the first four months of the present fiscal year $5,032,000 worth of fish was exported, as against $3,748,000 worth for the first four months of the fiscal year of 1912. The products of the forests and mines show large increases in volume of export. Of minerals, Canada exported $17,180,000 worth, and of products of the forest $14,171,000 worth. These figures are considerably in excess of the exports for 1912 for the same period.

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When Sir Thomas Shaughnessy proceeds upon his tour of inspection he will pass over a system which is represented by, roughly, 12,000 miles of track. When he made his first inspection as president, the road was represented by something like 6,000 miles.

JULY BANK STATEMENT SHOWS SMALL MUNICIPAL LOANS

Slight Decline in Deposits—Current Loans in Canada Increased

	July, 1912.	June, 1913.	July, 1913.	Year's inc. or dec..	Month's inc. or dec.
Deposits on demand	$372,012,494	$362,769,928	$356,585,196	— 4.1	— 1.7
Deposits after notice	640,592,345	622,928,969	621,347,388	— 3.04	— .2
*** Current loans in Canada**	852,256,651	899,260,009	901,550,453	+ 5.7	+ .2
Loans to Municipalities	......	......	43,121,384	....	....
Current loans elsewhere	35,741,998	36,894,681	42,960,513	+20.1	+16.4
Call loans in Canada	70,407,734	68,642,377	67,991,255	— 3.4	—..9
Call loans elsewhere	117,961,437	89,363,520	89,266,235	—24.3	— .1
Circulation	95,827,534	105,697,629	108,178,424	+12.8	+2.3

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* Including loans to municipalities.

The above are the principal changes in the position of the chartered banks of Canada during July. The statement is one of the most interesting of recent years, being the first to be made under the new bank act and having thirteen new columns, as will be noted from the detailed statement printed on other pages. Mention has been made by some of our contemporaries regarding what has been called "the belated bank statement," it having been forgotten that the document was naturally later than in previous months for the reason that the Bank Act, which came into force on July 1st, gives the banks up to the 20th of the month in which to mail their statements, or five days later than previously.

Decreases occurred during July in deposits on demand, deposits after notice, call loans in Canada and call loans out of Canada. They were all comparatively small losses. Gains were made during the month in current loans, both at home and abroad, and in circulation.

Domestic Deposits Accounts.

The following table shows the course of the domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1912—July	$372,012,494	$640,592,345
August	360,575,425	643,663,590
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,346
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969
July	356,585,196	621,347,388

Demand deposits are about $16,000,000 less than a year ago and $6,000,000 less than a month ago. The month's decrease is understood to be due chiefly to the withdrawal from deposits account of several millions by the Canadian Pacific Railway Company for the purpose of retiring in London, England, five per cent. bonds to the amount of thirty-five million dollars. These bonds were not due until July 1st, 1915, but the company, desiring to extinguish its bonded indebtedness, anticipated the payment of the principal, offering a premium of two per cent. to induce holders to present the bonds for redemption in July last. This transaction naturally produced a reduction in the deposits of the company with its Canadian bankers.

Other Reasons for Decline.

Other reasons for this decline were cited in an interview with Mr. D. M. Finnie, assistant manager of the Bank of Ottawa, who says: "There has been a general decline in the value of stocks and bonds followed by an increase in the rate of mortgages. While the financial market continues in the condition it has been for some time, there will continue to be a general falling off in deposits, for people with money will see better opportunities for investments with safety assured at a higher rate of interest than three per cent., as the banks pay. When there is a noticeable decline in one or more banks, then there may be some special reason. I assure you that we are not greatly concerned about that $6,000,000 decrease in July compared with June."

After notice deposits declined by a little more than $1,000,000 during the month, but show a decrease of about $18,000,000 compared with the July statement of last year.

Four Years' Deposits Record.

The deposits record for the past four years is given in the following table compiled by *The Monetary Times*:—

July.	On demand.	After notice.	Total.
1909	$222,555,749	$466,337,816	$688,893,565
1910	251,638,522	538,384,371	790,022,893
1911	316,973,780	570,789,435	887,763,215
1912	372,012,494	640,592,345	1,012,604,839
1913	356,585,196	621,347,388	977,932,584

The total deposits are still short of the billion dollar record, which was made and maintained for several months in 1912. Last month they totalled $977,932,584. After notice deposits have shown a steady increase until the present year. During the past few months they have declined, partly for reasons mentioned above. Demand deposits as stated are less than a year ago, but are over $100,000,000 greater than four years ago.

Canadian Loans for a Year.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—July	$852,256,651	$70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255

Compared with the returns of the banks for July, 1912, call loans in Canada show a decrease in the year of $2,416,479; current loans in Canada, an increase in the year of $49,293,802.

As to Municipal Loans.

In the matter of current loans in Canada, a separate column in the bank statement has been added for loans to cities, towns, municipalities and school districts. Such loans, according to the statement issued for July, amounted at the close of the month to $43,121,384, by which sum the statement of current loans in Canada must be increased for purposes of comparison with the corresponding statement in previous months when municipal loans were not shown separately. This would give for July a total of $901,550,453 in current loans, an increase of $2,290,444 over the current loans outstanding at the end of June.

Municipal loans, it was thought, would be considerably heavier than is shown in the bank statement. The amount, $43,000,000, is comparatively small, probably on account of the sales of municipal bonds which have been made. There is considerable activity in the municipal bond market, and an idea of this can be gathered from the fact that approxi-

(Continued on page 446).

Chartered Banks' Statement to the

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Govern-ments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
			Capital Subscribed	Capital Paid Up							
		$	$	$	$		$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	14,188,228	2,684,695	2,841,305	49,500,886	93,649,494
2	Quebec Bank	5,000,000	2,726,400	2,703,120	1,250,000	7	2,420,287	37,485	129,527	3,531,374	10,054,653
3	Bank of Nova Scotia	10,000,000	6,000,000	5,981,150	10,863,610	14	5,275,926	452,039	213,665	38,625,800	4,795,469
4	Bank of British North America	4,866,666	4,866,666	4,866,666	2,920,000	8	4,110,453	45,535	652,690	13,322,945	22,691,529
5	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,418,402	55,560	70,020	14,111,795	26,777,441
6	Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,507,025	53,294	111,469	9,926,303	26,678,917
7	Banque Nationale	5,000,000	2,000,000	2,000,000	1,550,000	8	1,934,925	23,248	150,167	3,269,404	13,306,806
8	Merchants Bank of Canada	10,000,000	6,784,700	6,784,700	6,419,175	10	5,831,171	354,522	282,072	17,754,122	38,655,150
9	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	924,178	20,489	192,240	1,715,955	6,396,029
10	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,690,474	141,408	13,208,249	17,618,375	28,436,303
11	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	12,921,535	1,861,548	4,171,506	72,172,579	87,385,741
12	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,326,030	219,545	6,472,314	31,041,292	71,823,768
13	Dominion Bank	10,000,000	5,655,500	5,473,232	6,473,232	12	4,759,890	55,038	168,328	16 870,327	39,445,924
14	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,555,390	114,111	1,279,069	9,018,718	24,398,377
15	Standard Bank of Canada	5,000,000	2.847,200	2,602,516	3.302,516	13	2.250,883	243,749	34,923	10,358,043	23,424,633
16	Banque d'Hochelaga	4,000,000	3,904,900	3,645,930	3,000,000	9	3,016,465	32,349	127,547	4,767,426	14,871,512
17	Bank of Ottawa	5,000,000	3,952,700	3,941,300	4.441,300	12	3,500,185	83,442	351,573	9,157,387	29,878,046
18	Imperial Bank of Canada	10,000,000	7,000,000	6,922,377	7,000,000	12	6,098,627	241,573	1,983,056	20,506,816	34,180,887
19	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	....	....	26,345	....	....	....	....
20	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	914,432	....	65,744	2,937,251	5,598,636
21	Home Bank of Canada	2,000,000	2,000,000	1,939,330	650,000	7	1,615,825	....	16,862	2,653,781	6,613,794
22	Northern Crown Bank	6,000,000	2,862,400	2,786,284	300,000	6	2,053,428	40,416	1,334,731	4,616,964	7,067,058
23	Sterling Bank of Canada	3,000,000	1,223,600	1,133,349	300,000	6	1,016,505	....	155,843	2,053,749	4,056,971
24	Bank of Vancouver	2,000,000	1,174,700	864,215	40,000	....	585,732	....	62,696	665,864	816,566
25	Weyburn Security Bank	1,000,000	632,200	316,100	65,000	5	201,070	....	....	388,540	343,684
..	....	....	....	....	....	....	....	....	....	....	....
..	....	....	....	....	....	....	....	....	....	....	....
..	....	....	....	....	....	....	....	....	....	....	....
	Total	190,866,666	118,190,966	116,520,153	108,959,833	....	99,143,411	6,760,046	34,075,596	356,585,196	621,347,388

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K.
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	7,651,963	3,070,257	10,722,220	10,474,291	....	10,474,291	790,000	......	1,913,121	4,435,027	... ...	....	1,397,917	5,348,416
2	Quebec Bank	375,838	....	375,838	731,788	....	731,788	121,000	......	146.234	916,644	......	6	....	310,006
3	Bank of Nova Scotia	2,086,892	2,091,592	4,178,484	5,562,288	4,216	5,566,504	244,793	......	754,995	2,635,599	......	298,246	1,108,060	1,663,671
4	Bank of British North America	804,354	164,186	968,540	2.998,084	13	2,998,097	1,436,748	......	311,272	1,121,694	......	26,433	95,426	1,041,356
5	Bank of Toronto	863,079	....	863.079	3,870,647	....	3,870,647	228,000	......	368,418	2,439,349	128,600	8,101	....	1,152,081
6	Molsons Bank	562,496	....	562,496	3,643,904	....	3,643,904	200,000	......	349.892	1,987,056	......	22,429	641,881	'1,293,264
7	Banque Nationale	155,315	8,450	163,765	1,534,536	288	1,534,824	100,000	......	428,195	820,271	......	67,256	....	410,371
8	Merchants Bank of Canada	1,389,497	750,000	2,139,497	5,123,174	....	5,123,174	325,000	......	746,397	3,516,009	......	2,948	....	532,311
9	Banque Provinciale du Canada	59,634	....	59,634	308,244	....	308,244	52,000	......	208,907	495,243	......	609,001	27,920	55,190
10	Union Bank of Canada	780,454	385,734	1,166,188	4,612,515	61	4,612,576	240,000	......	708,030	2,572,285	......	136,401	591,917	801,818
11	Canadian Bank of Commerce	5,322,663	2,181,568	7,504,231	10,303,601	12,302	10,315,904	738,500	...	1,475,274	5,961,220	......	2,881	194,447	4,439,293
12	Royal Bank of Canada	1,896,787	4,937,909	6,834,696	11,863,778	175	11,863,953	578,000	......	2,571.739	5,276,542	......	11,973	359,183	2,187,807
13	Dominion Bank	1,644,908	474	1,645,382	5,518,614	....	5,518,614	260,000	......	546,908	2,268,153	......	....	130,258	1,267,726
14	Bank of Hamilton	739,859	....	739,859	3,321,191	....	3,321,191	150,000	......	319,630	1,490,548	9,500	276,131	....	177,436
15	Standard Bank of Canada	578,652	....	578,652	2,106,214	....	2,106,214	130,000	......	235,320	1,878,809	......	196,127	....	924,215
16	Banque d'Hochelaga	306,521	....	306,521	1,978,281	....	1,978,281	123,300	......	199,065	1,650,471	......	338,729	381	70,727
17	Bank of Ottawa	1,033,143	....	1,033,143	2,883,079	....	2,883,079	185,657	......	411,120	1,722,889	......	339,497	....	509,499
18	Imperial Bank of Canada	1,686,527	....	1,686,527	10,819,462	....	10,819,462	326,350	......	623,835	4,243,986	......	664,791	4,499,338	2,096,501
19	Sovereign Bank of Canada	....	....	....	....	....	....	27,320	......	....	....	......	....	....	....
20	Metropolitan Bank	165,390	....	165,390	697.326	....	697,326	51,500	......	104,776	321,375	... ...	158,414	....	100,410
21	Home Bank of Canada	98,222	....	98,222	863,050	....	863,050	89,600	......	141,040	404,090	......	101,038	54,643	71,742
22	Northern Crown Bank	288,842	....	288,842	873,703	....	873,703	114,663	......	165,345	1,118,179	......	102,252	99,915	111,261
23	Sterling Bank of Canada	57,518	....	57,518	613,044	....	613,044	53,747	......	136,030	392,855	......	10,000	....	224,873
24	Bank of Vancouver	21,569	....	21,569	220,645	....	220,645	37,155	......	36,410	135,412	......	124,124	....	62,905
25	Weyburn Security Bank	12,656	....	12,656	73,176	....	73,176	13,000	......	6.310	16,239	......	91,873	....	39,883
..	....	....	....	....	....	....	....	....	......	....	....	......	....	....	....
..	....	....	....	....	....	....	....	....	......	....	....	......	....	....	....
..	....	....	....	....	....	....	....	....	......	....	....	......	....	....	....
	Total	28,582,779	13,590,170	42,172,949	90,994,635	17,055	91,011,691	6,616,333	......	12,908,263	47,819,945	138,100	3,588,651	9,201,286	24,892,762

Dominion Government---July, 1913

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
27,548,498	....	1,430,508	42,219	815,298	1,819,078	2,575,617	....	197,095,329	1,109,000	8,981,600	12.231,440	15,616,458	1
....	....	250,000	355,359	8,761	9,613	4,182	220,000	17,021,246	508,129	373,787	735,921	2,660,305	2
11,191,494	....	109,343	52,574	516,181	....	60,240	10,372	61,303,109	517,579	4,048,054	5,475,445	5,553,607	3
2,451.123	....	18,026	12,122	416,736	5,645,797	1,732,207	3,256,455	54,355,618	98,425	976,527	3,187,192	4,560,763	4
....	....	74.780	233,799	115,043	....	712,319	709	46,569,873	82,771	858,737	3,670,137	4,898,800	5
....	....	91,751	1,530	186,309	....	79,053	387,594	41,023,249	510,264	561,220	3,983,348	3,882,827	6
1,096,833	....	3,634	393 703	32,245	....	6,544	297,577	20,515,091	436,866	156,290	1,038,226	1,965.840	7
225,733	....	864,304	1,262,969	642,289	....	106,042	169,938	66,148,317	574,345	2,118,492	4,983,410	6,660,866	8
97,333	....	1,645	1,216,666	107,902	....	....	22,789	10,695,229	....	54,025	158,854	970,208	9
455,245	....	324,970	1,131,686	79,720	....	48,950	....	66,135,383	860,860	899,307	4,614,255	5,016,634	10
16,572,397	....	778,987	6.183,990	3,385,861	11,594,480	3,104,977	7,077	220,140,683	1,144,088	5,876,000	11,511,000	13,827,000	11
25,820,690	....	505,805	228,418	2,111,023	1,324,390	1,143,536	4,392	151,021,206	700,833	5,605,184	13,146,920	10,919,177	12
1,140,848	....	194,935	75,220	117,362	775,784	766,283	....	64,369,942	692,814	1,624,806	5,346,516	5,328,000	13
....	....	1,207	245,620	55,431	....	130,613	....	37,798,541	526,799	723,394	1,949,450	2,858,105	14
....	....	769,062	682,071	....	....	162,978	....	37,926,345	137,500	574,495	1,953,420	2,490,583	15
....	....	....	1,000,119	756,605	....	42,382	285,593	24,900,001	401,027	341,817	1,623,114	3,302,617	16
....	....	437	628,873	128,655	....	178,170	61,042	43,967,813	436,052	1,030,532	2,774,523	3,819,500	17
....	....	144,229	....	164.065	....	193,862	....	63,513,116	428.695	1,676,566	10,257,216	6,839.497	18
....	....	....	....	....	....	....	3,762,001	3,788,346	....	....	....	26,345	19
....	....	319,770	347,035	....	....	82,853	82	10,265,807	554,119	160,299	557,645	984,802	20
....	....	2,628	73,000	....	....	....	....	10,975,891	73,375	95,935	744,923	1,867,600	21
....	....	7,513	....	73,534	....	....	8,886	15,202,534	168,232	283,285	907,994	2,225,400	22
....	....	109,423	61,112	....	....	3,438	1.841	7,458,886	44,378	54,565	526.887	1,091.505	23
....	....	....	....	....	....	....	....	2,130,859	89.688	20,400	213,500	605,700	24
....	....	....	....	....	....	....	41,557	974,853	9,477	12,240	65,142	206,285	25
....	....	....	....	....	....	....	....	....	....	....	....	....	..
....	....	....	....	....	....	....	....	....	....	....	....	....	..
....	....	....	....	....	....	....	....	....	....	....	....	....	..
86,600.194	....	6,002,957	14,228,085	9,713,020	21,169,142	11,134,246	8,537,905	1,275,297,267	10.105,316	37,107,557	91,656,478	108,178,424	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
520,125	540.591	11,826,479	....	46,481,588	113,788,672	8,425,825	.....	301.214	6,494,440	75,325	1,622	79,997	4,000,000	2,575,617	1,175,813	231,668,309	1
49,750	252,446	1,939.076	2,217,589	....	12,251,957	....	.....	....	306,669	165,019	48,250	20.775	1,201,007	4,182	148,535	21,206,778	2
682,643	1,136,074	3,288,386	4,157.578	6,523,915	38,608,604	5,115,038	.....	156,439	723,781	184,017	....	....	1,568,548	60,240	33,425	78,689,048	3
....	1,537,351	211,056	2,523,890	8,564,393	27,609,874	3,580,291	.....	1,142	4,906,247	447,028	12,349	[illegible]	1,556,319	1,732,207	3,639,792	64,322,311	4
111,472	11,977	960,483	1,793,664	....	40,747,249	....	.....	....	2,381,317	151,574	....	....	2,578,226	712,319	....	58,506.561	5
437,000	697.865	1,644,343	5,957,455	....	29,930,726	....	.....	....	982,139	290,310	177,062	14,532	1,250,000	79,053	239,121	50,400,536	6
....	873,754	1,035,526	2,950,952	....	14,518.929	....	.....	....	542,569	24,963	73,134	85,267	664,493	6,544	15,682	24,316,505	7
559.829	518,899	4,350,221	4,608,838	2,982,973	49,757,358	131,420	.....	....	1,315,716	173,061	26.386	16,099	2,927,033	106,042	162,796	80,022,015	8
....	1,163,623	1,921,887	1,712,574	....	5,220,778	....	.....	....	248,597	72,617	11,321	38,999	51,564	....	143,740	12,401,845	9
620,707	445,119	2,705,621	3,751,777	5,903,776	44.795,429	679,798	.....	149	3,739,229	179,594	298,377	83,088	1,283,217	48,950	4,491	75,368,546	10
2,594.156	2,495,725	17,392.175	9,982,188	10,625,189	151,814,657	10,921.538	.....	214,857	4,166,519	624,079	207,805	419,177	5,304,742	3,104,977	76,745	250,576,288	11
1,185,112	2,646,355	13,645,438	8,453,850	8,092,725	88,327,585	14,019.957	.....	190,724	3,316,662	417,762	....	....	5,998,345	1,143,536	....	177,121,952	12
431,302	579,623	6,007,753	5,066,801	91,676	48,000,276	86,646	.....	....	727,383	182,878	4,000	956,359	2,945,453	766,283	....	77,483,479	13
301,253	2,913,139	609,245	1,333,298	....	29,134,136	....	.....	....	1,536.117	118,924	186,883	81,210	2,016,962	130,613	269,153	45,115,234	14
598,110	1,214.778	768,025	2,995,226	....	29.781,632	....	.....	....	1,513,168	118,349	21,000	1,983	1,051,113	162,978	14,068	44,289,774	15
899,974	1,628,949	204,500	472,489	....	20,841,120	....	.....	....	2,148,452	286,824	43,249	35,635	816,510	42,382	143,471	32,231,035	16
1,299,327	2,029.595	825,302	758,522	....	35,157,204	....	.....	....	3,813,173	97,885	82,926	59,465	1,664,703	178,170	1,000	53.052,164	17
557,268	1,166,470	803,549	4,504,486	....	40,242,388	....	.....	1,240,176	3,274.706	85,565	98,220	456,784	2,093,027	193.862	43,495	79,720,793	18
....	....	1,000,000	....	....	....	....	.....	....	....	....	....	....	....	....	3,574,231	4,601,551	19
45,193	291,373	1,089,444	938,874	....	8,251,223	....	.....	....	68,058	17,035	....	1,400	378 578	82,853	....	12,763,229	20
....	34,818	293,582	1,843,044	....	8,654,124	....	.....	....	242.863	57,904	....	6,931	699,445	....	3,130	13,659,274	21
65,000	125,246	610,805	643,140	....	13,117,275	....	.....	7,135	398,780	114,041	44,088	97,669	359,245	....	76,403	18,532,993	22
....	281,135	446,366	1,050,020	....	5,211,641	....	.....	....	156,200	10,385	....	15,000	311,691	3,438	51,729	9,025,678	23
....	....	103,568	275,000	....	1,783,963	....	.....	....	83,133	76,372	1,628	....	57,729	....	56,395	3,076,011	24
....	....	14,465	....	....	882,269	....	.....	....	35,456	19,697	1,800	....	118,666	....	39,609	1,365,104	25
....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....	....	....	..
....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....	....	....	..
....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....	....	....	..
10,958.221	22,584,905	73,697,295	67,991,255	89,266,235	858,429,069	42,960,513	.....	2,111,836	43,121,384	4.291.208	1,340,100	2,471,176	40.896,616	11,134,246	9,912,824	1,519,517,013	

T. C. BOVILLE,

Deputy Minister of Finance

JULY BANK STATEMENT

(Continued from page 443).

mately $7,000,000 Canadian municipal bonds were sold in the United States in August, $1,580,000 in Canada, and an issue of £96,900 in London.

Loans Record of Four Years.

The following table shows the expansion of loans at home and abroad, during the past four years:—

July.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909 ..	$539,821,041	$32,753,385	$54,603,054	$114,685,537
1910 ..	653,008,336	40,267,390	60,081,256	103,436,037
1911 ..	723,765,358	32,870,114	65,339,288	104,009,030
1912 ..	852,256,651	35,741,998	70,407,734	117,961,437
1913 ..	901,550,453	42,960,513	67,991,255	89,266,235

Current loans in Canada have almost doubled since 1909 while current loans abroad have depreciated only $10,000,000. In the four years the former account has changed from $539,000,000 to $901,000,000, and the latter account from $32,000,000 to $42,000,000. Call loans in Canada are $2,000,000 less than a year ago but $6,000,000 greater than in July, 1909. Call loans abroad are nearly $30,000,000 less than a year ago.

New Form of Bank Statement.

The new form of bank statement requires more information than did the old form. Under the heading of Liabilities, two additional columns appear, "Bills Payable," and "Acceptances under Letters of Credit."

Considerable changes are made in the way the banks must report their assets month by month. Dominion notes, formerly reported in one column, are now divided—"In Canada" and "Elsewhere." The establishment of central gold reserves adds another column to the statement "Deposit in the Central Gold Reserves." Notes of and cheques on other banks previously lumped together, will be reported separately in future.

The two headings respecting call and short loans on stocks and bonds in Canada and elsewhere read as follows in the new statement:—"Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds," and "Call and short (not exceeding thirty days) loans elsewhere than in Canada."

The column in which the value of the banks' premises was reported, has hitherto been headed "bank premises." In future, the heading will be "Bank premises, at not more than cost, less amounts (if any) written off." Another new heading is "Liabilities of customers under letters of credit as per contra."

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TO SUPERVISE MUNICIPAL BORROWING

News that the convention of Alberta municipalities have adopted a resolution urging the provincial government to exercise supervision over city borrowing, analogous to that exercised by the British local government board, is regarded in London as a prudent step, says a Canadian Associated Press cable.

The London Financial Times says it is a welcome sign that Canadian local authorities are becoming alive to the danger of indiscriminate borrowing.

The raid of Canadian municipalities has been the feature of public borrowing in recent years, and it is about time a more sedate pace was adopted, continues that journal. Practically all colonial local borrowing is now done by Canada, and throughout the eight years of the decade in which the Dominion figures it accounts for more than 63 per cent. of all colonial loans raised here. If the sanction of the provinces had first been obtained for municipal works there would be some assurance that works were necessary, and this would undoubtedly add to the confidence of investors and raise the status of bonds. Alternatively, a department of the Federal Government might be created to scrutinize and authorize local loans if the formation of such a bureau were not an invasion of constitutional rights of the provinces.

The text of the resolution passed by the Union of Alberta Municipalities, referred to in the above comments, is as follows:—

"Resolved, that the executive members thereof, as may be deemed advisable, wait upon the Minister of Municipalities with a view of urging upon the department to give some authoritative standing to bonds issued for public works, where the department have investigated the need of the work, the engineering feasibility of the work, the ability of the municipality to pay for the work, etc., with a view of leading up in time to giving such assistance in financing their securities as is now given by the local government board in the United Kingdom."

LOANS ON LIFE INSURANCE POLICIES

One Holder in Every Four Has Borrowed—Danger of Mortgaging Policies

The tendency on the part of ordinary policyholders to make use of the loan privilege in their policies has grown to such an extent that at the present time about one policy in four having a loan value has been borrowed upon, says President Dryden, of the Prudential Insurance Company, in a letter to the company's representatives.

Members of the field staff have already noticed this tendency and its attending dangers, and it is both at their suggestion and because of a desire upon the part of the company to guard as far as possible the interests of its policyholders and their beneficiaries that we are writing you on this subject.

Experience in both the field and the home office has demonstrated that many loans are unnecessary or ill-advised, and it is unfortunately the case that loading down a policy with loans is not only the frequent cause of its ultimate lapse, but under such circumstances the policyholder becomes a ready prey to that pirate of the insurance business known as the "twister."

Borrowing from the Beneficiary.

Borrowing on a policy has been well described as "borrowing from the beneficiary," and the disappointment of beneficiaries on finding that the amount payable under a claim has been diminished on account of such loans is well known to many of you.

It is with all these conditions in mind that the co-operation of the staff along two definite lines of action, were asked:

First—Strive for a reduction in the number and amount of new loans. When soliciting insurance do not make a special feature of the loans privilege, as the casual mention of it should be sufficient in most cases. Again, when a policyholder applies for a loan, while you should remember that he is within his rights in so doing, you should, nevertheless, call his attention in a tactful and friendly way to the danger of mortgaging the policy and of thus reducing the protection and increasing the probability of eventual lapse.

Repayments and Reductions are Desirable.

If he finally decides to secure a loan, then show him the wisdom of applying for only such an amount as is absolutely necessary to meet his emergency.

Second—Strive for repayment or reduction of outstanding loans and collection of interest. As opportunity offers, policyholders should be urged to repay their loans in full, if possible, or at least by regular instalments of $5 or upwards. In any event, the interest when due should be collected whenever possible, thus avoiding any increase in the original loan.

Satisfactory results will be attained if at opportune times tactful influence is exerted upon the borrowing policyholder.

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TRUSTWORTHINESS OF PUBLIC ADJUSTERS

The New York insurance department has found difficulty in obtaining the required information as to the competency and trustworthiness of public adjusters who have applied for licenses. So far over 100 persons have made applications, accompanied by the $25 fee which is required by law. Although the insurance department has submitted the list of applicants to many companies and agents, as well as others who would know the qualification and trustworthiness of the adjusters applying for licenses, the information so far obtained has been meagre, and it is evident to the department that company officers are timid about stating what is their candid opinion about the requirements of those under consideration. A list of thirty who have been licensed is now being prepared and will probably be sent out this week. Many of the names are familiar in New York City, while others represent up-State adjusters. The insurance department evidently favors brokers taking out public adjusters' licenses, so that they may charge for adjusting their customers' losses. It is realized that reliable brokers can look after their customers' settlements in a satisfactory manner, and this turn of events has largely increased the number of applicants.

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On August 18th the Great-West Life Assurance Company attained its majority. Founded in 1892, with headquarters at Winnipeg, the company has had twenty-one years of success. It has business in force exceeding $92,000,000, protecting more than 44,000 policyholders.

BUSINESS AND BOOKKEEPING OF TRUST COMPANIES

I.

Synopsis of Activities—System of Accounting—Records and Books

The business of trust and loan companies embraces such varied transactions that it gives rise to great scope in the elaboration of accounting principles and systems. Of what, then, does the business of a trust and loan company consist?

The most widely known items prominent before the public at large are the banking department, the acting as executors or administrators of estates, and guardianships. But of far greater magnitude are the trusteeships of funds securing large bond issues, and also of sinking funds. In addition to these a trust company acts frequently in various capacities of agent, referee, receiver, liquidator or assignee for the handling of enterprises which may be active; or which may have become insolvent. Another feature is the transfer and registry work, in which case the company acts as agent for the registry and transfer of the stocks and bonds of corporations whose securities are traded in by the public.

However, the principal business of a trust and loan company is the loaning of funds upon first-class securities. Loans are made at the current rates of interest upon stocks or bonds and upon first mortgages upon improved real estate, said Mr. R. W. Lampmann, C.A., in a paper read to the Manitoba Chartered Accountants Society.

From the foregoing synopsis of activities it will readily become apparent that an accounting system which will embrace all of these points must of necessity present some complexities. It must be sufficiently elastic in the detail workings to cover all of the transactions arising, and at the same time present, in an easily accessible manner, concise statistics showing the progress of any of the departments. Upon the facility with which information is obtainable rests the value of the accounting system.

Deductive Analysis of Balance Sheet.

Probably a deductive analysis of the balance sheet will present the facts more lucidly than a constructive analysis. An explanation of the various assets and liabilities, in conjunction with the items of revenue and expenditure, will form a basis of discussion from which can be extended a series of supplementary details showing the routine features required to incorporate the transactions into a form as set forth in the balance sheet.

The most approved form of balance sheet for a trust and loan company divides the items into three distinctive groups usually styled (a) capital account. (b) guaranteed account, and (c) trust and agency account. There is an obvious advantage in this arrangement in that an observer of the balance sheet, presume, for example, a shareholder or a prospective investor, may see at a glance the exact status of the company as to the amount of funds actually constituting the capital moneys involved in the enterprise, which is not readily discernable where trust and other funds are shown in conjunction therewith.

The name capital account naturally admits of but one interpretation, viz.: items respecting the handling of the company's capital funds, including therein the reserves, contingency appropriations, and undivided profits.

The guaranteed account is so called from the plan under which the funds of the clients are held for investment.

The company guarantees to the investor a certain rate of interest for a definite period of time, and the repayment of the amount invested at the expiration of the term of investment, issuing to the investor a guaranteed investment receipt as security. Under the terms of the investment receipt the company is authorized to invest in such securities as it may deem advisable, within the restrictions of the charter under which it operates, and to retain for its own purposes any income by way of interest, or otherwise, over and above the amount guaranteed to the client.

Lastly, there is the trust and agency account. In contradistinction to the guaranteed plan of investment, certain clients prefer to invest in first mortgages upon real estate, paying the company a commission as remuneration for handling the investments. This method is commonly known as the trust or agency plan of investment. It has the advantage of obtaining for the client a higher rate of interest, but lacks the guarantee that the clients will receive the revenue, or principal, if desired, upon any particular date. Should the borrower default in his payments the client must await the collection thereof.

From the foregoing facts it will at once become apparent that the details of the accounting system must provide for the separate classification of transactions affecting the several sections of the balance sheet previously discussed.

Now, approaching the details of the respective sections hereinbefore mentioned, the usual items shown as assets held on capital account, in condensed form, are as follows:—

Amount invested in (1) real estate mortgages, (2) in bonds, debentures and stocks, (3) in real estate, including office premises, (4) amount loaned on collateral securities of bonds and stocks, (5) cash on hand and in banks. The liabilities on capital account as follows:—(1) capital stock, (2) reserve fund, (3) mortgage loans in process of completion, (4) amount appropriated for dividends, (5) balance at credit of profit and loss account.

The interest accrued due to the company for amounts loaned to borrowers is incorporated in the total amounts shown under the respective headings. Also, it must be noted that interest accrued due on loans made from guaranteed funds is an asset upon capital account, and is included in the same manner as interest accrued from investment of capital funds.

Under guaranteed account are shown the following assets:—Amount invested in (1) real estate mortgages, (2) in bonds and debentures, amount loaned on collateral security of bonds and stocks, cash on hand and in banks. And the following liabilities:—guaranteed funds for investment, guaranteed trust deposits.

The assets are quite clearly set forth, and the liabilities consist simply of amounts invested by various clients, distinguishing between the usual long-term investments and the amounts held on deposit subject to withdrawal—usually in a savings banking department.

Passing now to the trust and agency account, the assets consist of a heterogeneous list of terms composing the properties and investments of divers estates, assignments, trusteeships and agencies, consolidated for convenience, and shown usually as one gross asset.

The corresponding liability is shown simply as the same amount due to the respective estates, trusteeships and agencies.

Details of Accounting.

It should be observed in passing that the various sections, "capital," "guaranteed," and "trust and agency" balance separately, having assets and liabilities equal. This is not always the case where inferior accounting methods obtain, and the several plans of investment are indiscriminately handled with each other and the capital funds. To obtain the separate balancing of each section it is necessary to have accounts designating investments made from each respective section, and separate banking accounts. The experience of years and the evolution of different plans of investment have proved the value of subdividing in this manner.

(To be Concluded.)

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GRAND TRUNK'S RETURNS

Subject to audit, the accounts of the Grand Trunk Railway Company for the half-year to June 30th, 1913, show the following results:—

Gross receipts		£4,365,600
Working expenses		3,207,100
Net receipts		£1,158,500
Deduct debit balance on account of rentals, outside operations, and car mileage		77,000
Total net revenue		£1,081,500
Net revenue charges for the half-year, less credits.		531,800
Balance		£549,700
Deduct—		
Canada Atlantic deficiency for the half-year	£74,000	
Detroit Grand Haven and Milwaukee deficiency for the half-year	76,600	
		150,600
Surplus		£399,100

This surplus of £399,100, added to the balance of £12,800 from December, 1912, makes a total amount of £411,900 available for dividend, which will admit of the payment of the full dividend for the half-year on the 4 per cent. guaranteed stock and first and second preference stocks, leaving a balance of about £16,100 to be carried forward.

The accounts of the Grand Trunk Western Company for the year ending June 30, 1913, after providing for all fixed charges, including the debit balance of £16,144 brought forward from the previous year, show a deficit of £22,850, which amount is carried forward to the debit of the current half-year.

FORTY-FIVE NEW COMPANIES

Several Financial and Investment Concerns—Mining Companies

Forty-five new companies were incorporated in Quebec, Ontario, Manitoba, and British Columbia this week. The principal companies were:—

La Mine D'Or Huronia, Ottawa	$1,000,000
Pace, Harrison & Millar, Winnipeg	1,500,000
Koohinoor Gold Mines, Toronto	2,000,000
Yampa Consolidated, Toronto	10,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	Number of Companies.	Capitalization.
Quebec	11	$ 677,400
Ontario	19	14,170,000
Manitoba	5	1,620,000
British Columbia	10	1,364,000
	45	$17,831,400

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

New Westminster, B.C.—McAllister's, $250,000, (furniture).

Duncan, B.C.—Somenos Poultry and Produce Company, $30,000.

Cariboo, B.C.—Prince George Investment and Developing Company, $400,000.

Brantford, Ont.—H. M. Robertson, $40,000, (chemists). J. Ruddy, A. G. Olive, E. Sweet.

Prince Rupert, B.C.—Railway Employees' Investment & Industrial Association, $100,000.

Victoria, B.C.—Victoria Motor Country Club, $50,000. Rubidge Mining Company, $10,000.

Shoal Lake, Man.—Star Printing Company, $5,000. J. Menzies, C. Findlay, M. McFadyen.

Hamilton, Ont.—Dixon Brothers, $100,000, (jam manufacturers). W. Dixon, J. Dixon, R. A. Dixon.

Victoriaville, Que.—Arthabasca Motor Car Company, $19,900. F. Bastien, J. O. Bastien, A. Quesnel.

Brampton, Ont.—The Brampton Men's Club, (no share capital). C. S. McDonald, T. Thauburn, A. H. Milner.

Brandon, Man.—Waldron Cigar Company, $25,000. A. B. Evans, Brantford, Ont.; J. H. Waldron, Brandon; Mrs. M. A. Evans.

Windsor, Ont.—The Point Improvement Company, $40,000. R. F. Hurst, Mersea; W. Winter, Leamington; J. S. Austin, Windsor.

Saint Severin do Proulxville, Que.—Le Bon Marche Compagnie, $20,000. A. Brunelle, Three Rivers; A. Bordeleau, J. Bordeleau, both of Saint Severin.

Shawinigan Falls, Que.—La Compagnie Manufacturiere de Shawinigan Falls, $49,500. A. Brunelle, Three Rivers; G. Baril, J. Trepanier, both of Shawinigan Falls.

Vancouver, B.C.—Donaldson, McDonald Company, $10,000, (flour and feed). Griffith Bread Company, $10,000. London and Pacific Mortgage Company, $500,000. Richmond Arena, $4,000.

London, Ont.—Ideal Electric Manufacturing Company, $40,000. J. Sussex, R. J. Gracey. W. A. Cooper. Coilene Corset Company, $50,000. J. McK. McDermid, D. H. McDermid, W. A. Finch.

Winnipeg, Man.—Pace, Harrison and Millar, $1,500,000, (real estate). S. E. Richards, A. G. Kemp, D. McRiley. Industrial Builders' Association, $50,000. S. S. Pocock, H. J. Quinn, J. E. Sexton. Schumacher-Gray Company, $40,000, (electrical contractors). J. H. Schumacher, J. G. Brown, C. T. Kummen.

Ottawa, Ont.—Chats Falls Realty Company, $50,000. G. P. Spittal, T. A. Beament, A. H. Armstrong. Castings of Ottawa, $40,000. J. Oliver, W. Campbell, W. A. Oliver. Quinn Giles, $50,000, (chemists). G. A. Quinn, J. R. Giles, F. P. Quinn. La Mine D'Or Huronia, $1,000,000. C. Lafond, G. Morrisset, F. Giroux.

Montreal, Que.—Compagnie Nationale de Construction, $49,000. J. Brosseau, G. E. Lanthier, both of Montreal; J. A. Croteau, of Thetford Mines. Montreal East End Realty, $99,000. R. Chenevert, F. Callighan, J. E. Saucier. Le Credit Immoblier de Boucherville, $30,000. F. Turgeon, E. Cote, J. A. Turgeon. Montreal Home Land Investment Company, $10,000. R. E. Fraser, H. M. Cockburn, Miss E. Fraser. Oriental Rug Renovating Company, $50,000. J. R. Morton, N. F. McNeil, G. W. Stairs. Richer, Limitee, $50,000, (boots and shoes). J. Richer, J. A. Payette, J. A. Patry. Freeholders, $100,000. B. Lefebvre, J. Paradis, J. A. Guimond. Specialties, $200,000. E. R. Bouchard, D. R. Kennedy, J. R. Perreault.

Toronto, Ont.—Koohinoor Gold Mines, $2,000,000. S. King, A. Hayward, F. Watts. Greater Canadian Motion Picture Society, (no share capital). D. H. Thomas, G. Parker, M. D. Mack. Moffat-Irving Steel Works, $100,000. J. W. Moffat, T. C. Irving, Junior, T. R. Loudon. Hepburn & Disher, $150,000, (iron and steel manufacturers). J. T. Hepburn, C. T. Disher, C. Inrig. Ritchie and Allen, $40,000, (hardware). R. D. Moorhead, L. Macaulay, J. E. Anderson. Cluff Manufacturing Company, $300,000. A. W. Holmsted, C. J. F. Collier, D. J. McLean. Lake-Bourne Farms, $150,000. R. D. Moorhead, Toronto, J. G. Farmer, L. Lee, both of Hamilton. International Tailoring Company, $20,000. F. Steinberg, W. M. Muchnic, M. Link. Yampa Consolidated, $10,000,000, (stock brokers). A. McL. Macdonell, H. C. Fowler, M. L. Gordon.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Consort Village, Alta.—The council has been authorized to borrow $2,000.

Sovereign Village, Sask.—The council has been authorized to borrow $1,500.

Clarence Township, Ont.—This township has an issue of drainage bonds for sale.

Big Arm R.M., Sask.—The council has been authorized to borrow $15,000. C. S. Polin, secretary-treasurer, Stalwart.

Paradise Hill R.M., Sask.—The council has been authorized to borrow $5,000. J. F. Burns, secretary-treasurer, Merrin.

King George R.M., Sask.—The council has been authorized to borrow $5,000. J. D. Smith, secretary-treasurer, Glenurg.

Bethune Village, Sask.—The council has been authorized to borrow $1,500. Chas. McInnis, secretary-treasurer, Bethune.

Toronto, Ont.—Up to September 5th for $115,000 5 per cent. 20-year separate school debentures. J. L. Hand, Toronto.

Maymont Village, Sask.——The council has been authorized to borrow $1,500. P. E. Knowles, secretary-treasurer, Maymont.

Glenwood S.D., Man.—Up to September 15 for $30,000 6 per cent. debentures. J. Edmond, secretary-treasurer. (Official advertisement appears on another page).

County of Middlesex, Ont.—Up to October 10th for $25,000 5 per cent. debentures. A. M. McEvoy, county treasurer, London. (Official advertisement appears on another page).

Mayfield, Sask.—Tenders are required for $17,000 15-year 7 per cent. debentures. E. L. Anderson, secretary-treasurer. (Official advertisement appears on another page).

Battleford, Sask.—Up to September 19th for an issue of $40,000 5½ per cent. 10-year debentures. J. P. Marshall, secretary-treasurer, Battleford. (Official advertisement appears on another page).

Thibeault R.C. S.D., Alta.—Tenders are invited for $14,000 6 per cent. 20 instalment debentures. J. B. Dalphond, secretary-treasurer, Morinville. (Official advertisement appears on another page).

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At the annual meeting of the Chatham, Wallaceburg and Lake Erie Railroad according to expectations the majority of the members of the board were Canadian Northern Railway representatives. The names of the new members are: Messrs. D. B. Hanna, A. J. Mitchell, R. G. O. Thomson, Hon. H. F. Phippen, J. D Morton of Toronto, D. A. Gordon of Wallaceburg, and J. Kerr of Chatham.

DIVIDENDS AND NOTICES

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

Quarterly Dividend and Bonus

Notice is hereby given that a Dividend of Two and Three-quarters per cent. for the quarter ending September 30th, 1913, being at the rate of Eleven per cent. per annum upon the paid-up capital stock of this Company, and a Bonus of One-quarter of One per cent. thereon, have been declared and will be payable at the Company's office in this city on and after Wednesday, October 1st, 1913, to shareholders of record at the close of business on September 15th, 1913.

By Order of the Board,

M. AYLSWORTH,
Secretary.

London, August 25th, 1913.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this City, on and after **Wednesday, the 1st of October next**, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, August 29th, 1913.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the ninth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, upon the preferred stock of this Company, has been declared payable to shareholders of record the 15th day of September, 1913, and that cheques for the same will be duly mailed to them on the 1st day of October next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-Treasurer.

Montreal, September 2nd, 1913.

AMES HOLDEN McCREADY, LIMITED

Quarterly Dividend

Notice is hereby given that a Dividend of One and Three-quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of September, 1913, will be payable at the office of the Company in Montreal on and after the first day of October, 1913.

By Order of the Board,

W. A. MATLEY,
Secretary.

Montreal, September 6th, 1913.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Brandon, Man.—August 20—Mr. C. Scott's stable, 15 miles south of city. Loss $2,000. Cause, lightning.

Cobalt, Ont.—September 2—Frame building. Loss $5,000. Cause unknown. Two deaths.

Edmonton, Alta.—August 25—Adam's Express and Cartage Company's premises. Loss $10,000. Cause, lightning.

Fairbank, Ont.—August 29—Fairbank Hotel. Loss $12,000. Cause, supposed incendiary.

Fairfield, Ont.—August 27—Mr. W. Patterson's residence. Loss and cause unknown.

Frankford, Ont.—August 27—Mr. L. Sire's barn. Loss $4,000. Cause, dropped cigarette.

Netherby, Ont.—August 28.—Mr. S. Winger's barn. Loss $5,000. Cause, lightning.

Odessa, Ont.—September 2—Mr. A. Storm's barn. Loss and cause unknown.

Rawdon, Ont.—September 2—Mr. A. McGee's residence and barns. Loss unknown. Cause, lightning.

Red Deer, Alta.—August 25—Valley City Lumber Company's sawmill. Loss and cause unknown.

Stratford, Ont.—August 26—Messrs. Schmidt's Brothers plant. Loss $75. Cause, spontaneous combustion.

Thorold, Ont.—August 23—Mr. E. Manley's barn. Loss $600. Cause unknown.

Toronto, Ont.—August 29.—Ontario Cap Company's premises. Loss $7,500. Cause unknown.

Strathburn, Ont.—August 29.—Mr. E. Currie's barn. Loss $3,000. Insurance $1,200. Ekfrid Mutual Company. Cause, lightning.

Winnipeg, Man.—August 26—Messrs. D. A. Ritchie's barn, Dufferin Avenue and Salter Street. Loss $1,800. Cause unknown.

Belleville, Ont.—August 27—Barn and Mr. E. Mastin's auto. Loss $1,400. Cause, lightning.

September 2—Several buildings. Loss $15,000. Cause unknown.

Bankers' Burglar and Fireproof Safe for Sale at ½ Regular Price

A splendid bargain. In perfect condition. For full particulars and price, address The R. S. Williams & Sons Co., Limited, 145 Yonge Street, Toronto. Attention, Mr. Shelton.

Montreal, Que.—August 25—Mr. Skelly's auto. Loss unknown. Cause, lighted match.

August 29.—Windsor Star Theatre. Loss $1,000. Cause, picture film. 1992 Christopher Columbus Street. Loss unknown. Cause, supposed dropped cigar.

September 2—Messrs. Debenham's, 20 St. Helen Street, $150,000. The MacFarlane Lumber Company, Mr. H. Gallagher, Canadian Sheet Metal Company, Mr. E. Lemire, corner of St. James and Richmond Streets, $35,000. Cause unknown.

London, Ont.—August 29—Exhibition buildings. Loss $50,000. Insurance, British American, $8,000; Ætna, $8,000; Fidelity Phoenix, $2,000 Western Assurance, $4,000; Guardian Assurance, $4,000; Economical Mutual, $4,000; Atlas, $4,000; Sovereign, $2,000; London and Lancashire, $2,000; General American, $2,000; Liverpool and Manitoba, $4,000; Employers' Liability, $3,000; Commercial Union, $4,000; Mercantile Insurance, $8,000; Insurance Company of North America, $4,000; Scottish Union, $4,000; Royal, $8,000; Liverpool, London and Globe, $4,000; London Mutual, $4,000; British Crown, $1,500; Sun, $3,000. Cause, supposed incendiary.

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The usual monthly figures compiled by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange show an increase for August of £31,187.000, or 1.0 per cent., which follows a decrease of £11,203,000, or 0.3 per cent. in July, and £88,234,000, or 2.5 per cent., in June. British funds show an increase of £5,865,000, or 0.9 per cent.; foreign government stocks have an increase of £10.004,000, or 1.3 per cent., and African an increase of £3,415,000, or 5.6 per cent. Home rails advanced £341.000, or 0.1 per cent., and American securities rose £4.220.000, or 1.2 per cent.

COAL MINED IN BRITISH COLUMBIA

How Use of Oil Fuel on Pacific Coast Affects Market Prices

The output of coal mined in British Columbia in 1912 (which includes the coal made into coke) was 3,025,709 tons (2,240 lb.) as compared with 2.297,718 tons in 1911 and 3,139,235 tons in 1910. Had it not been for labor troubles at the mines of the Canadian Collieries (Dunsmuir) Limited, during the last quarter of the year, a result of which was that the output of those mines was about 150,000 tons less than in 1911, there is little doubt that 1912 would have been the record year for production of coal in the province. However, the year's output was only 113,526 tons less than that of the record year—1910—so that with this single exception it was greatly in advance of that of any other year. The net output of coal, that is, after deduction of 396,905 tons made into coke, was 2,628,804 tons, as compared with 2,193,062 tons in 1911 and 2,800,046 tons in 1910. In the last mentioned year, though, the quantity made into coke was somewhat smaller—339,189 tons. The coke production for three years was: In 1912, 264,333 long tons; 1911, 66,005 tons; and 1910, 218,029 tons. Only in one other year has there been a larger production of coke than in 1912, namely, in 1905, when the output was 271,785 tons. It will be seen that while there was a net decrease in output of coal in 1912, as compared with 1910, of 171,242 tons, there was an increase in coke of 46,304 tons. The difference in value of coal and coke produced in 1912, as compared with 1910, was $321,523, the respective totals having been $10,786,812 in 1912, as against $11,108,335 in 1910.

The gross production of several collieries was as follows:

	Long Tons.	
Vancouver Island—		
Canadian Collieries (Dunsmuir) Ltd. ...	741,569	
Western Fuel Company	576,797	
Pacific Coast Coal Mines, Ltd.	151,589	
Vancouver-Nanaimo Coal Co., Ltd.	88,253	
		1,558,208
Queen Charlotte Islands—		
British Pacific Coal Co., Ltd.		32
Nicola Valley—		
Nicola Valley Coal & Coke Co., Ltd. ..	142,973	
Inland Coal and Coke Co., Ltd.	31,300	
Diamond Vale Collieries, Ltd.	3,310	
		177,583
Similkameen—		
Princeton Coal and Land Co., Ltd.	28,174	
United Empire Mining Co.	500	
		28,674
Crow's Nest—		
Crow's Nest Pass Coal Co., Ltd.	950,706	
Hosmer Mines, Ltd.	188,243	
Corbin Coal and Coke Co., Ltd.	122,263	
		1,261,212
Gross production of coal		3,025,709

Of the 264,333 tons of coke, the Crow's Nest Pass Coal Company produced 218,954 tons, and the Hosmer Mines, Ltd., 45,379 tons.

Markets and Prices for Coal.

The following extract from the report of Mr. W. Fleet Robinson the provincial mineralogist gives information as to the markets for the coal and coke produced, and prices ruling for the former:

"The coal fields of the province which are at present producing may be divided into main divisions—those of East Kootenay district and of the Coast district. These fields, from their geographic positions—the one at the extreme eastern boundary of the province, and the other at the extreme western edge—are in no way competitors in the market, their markets being quite separate and ruled by completely different conditions.

"The market of the East Kootenay field is provided primarily by the railways of the south-eastern part of the province and of the northern parts of the adjoining States of Montana and Washington, approximately two-thirds of the coal sold as such being exported to those states, while the other one-third goes to supply the demands of the south-eastern part of the province—its domestic needs, railways, steamboats, mines, and smelters. Coke, a product of the coal mines, is sold in the same markets, with the difference that the local consumption—chiefly by the smelters of Trail and the Boundary district—takes more than 80 per cent. of the product, while 20 per cent. is exported to the states mentioned. As regards the marketing conditions in this field, the East Kootenay collieries are, however, brought into direct competition with the collieries of Alberta just over the provincial boundary line, all these collieries being in the same coal field, with practically the same grade of coal and working under similar conditions. This competition has kept the price obtainable for coal from $2.25 to $2.50 a ton, with little probability of any material increase in price, owing to the facility with which new collieries can be opened and the very large reserve areas of coal in that district.

Use of Oil Fuel.

"The Coast district may be subdivided into two fields—the Nicola-Princeton and the Vancouver Island fields—in which the markets differ considerably. In the former field the consumption is chiefly by the local railways, while a small amount of coal finds its way to Vancouver, even under the handicap of what seems to be an excessively high freight charge. The Vancouver Island coal market is provided by the domestic and manufacturing requirements of the Coast cities, and of the ocean-going steamers calling at these ports. The demand for coal from the larger coasting steamers and from the railways has in the last two years diminished, as the Canadian Pacific Railway main line engines are nearly all burning California crude oil, and a large coasting steamer burning coal is now an exception. Notwithstanding the heavy consumption of crude oil, the coal sales have remained about constant, approximately 70 per cent. of the coal sold having been in use in British Columbia, 20 per cent. exported to the United States. and 10 per cent. to other countries, chiefly Mexico. In the Coast district the demand for export coal has been so great and constant, particularly on the seaboard, and the prices obtainable so satisfactory to the shippers, that it has permitted of the domestic price being kept at a figure so high as to admit of the importation from California of fuel oil as a competitive fuel, where conditions permit of its use. It would appear, therefore, that the present price of coal on the seaboard, of from $4 to $4.50 f.o.b., is not liable to decrease for some time."

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IS THE WESTERN FARMER DISCARDING TRACTION ENGINE?

That the western farmer is discarding traction power and is going back to horses is a statement being freely made. Writing on this subject, Hon. Mr. Motherwell, minister of agriculture for Saskatchewan, says: "For four or five years previous to last year there was a marked increase in the use of traction power on the farm. Many farmers were of the opinion that it was going to supersede horse power, particularly for heavy ploughing. The difficulty in obtaining competent engineers, however, together with the increasing cost of gasoline and oil, has been gradually bringing about a change of opinion regarding the profitableness of mechanical power on the field. At the present time, approximately 50 per cent. of the traction ploughing outfits that were in use last year are idle, and many farmers who are using them admit that they cannot plough as cheaply with gasoline or steam as they can with horses or oxen.

"Another objection to mechanical power on the field is that it is almost impossible to do as good work as with horses. Running heavy engines, particularly over our clay land, seems to pack the land under the wheels too tightly, which has a tendency to develop a grain crop lacking very much in uniformity, as the growth is frequently very tardy where the heavy wheels have passed.

"As a matter of fact, mechanical power as I have found it in my own farming experience and from observations throughout the province, falls down at nearly every stage of the game. It may have served a useful purpose some years ago, when fuel was cheaper and help more efficient, in bringing large areas of our prairie land under cultivation quickly and developing such lands for sale. To-day, however, it is expensive and inefficient; it tends to encourage undesirably large farms, which in turn tends to drive men off the farm. Indeed, it is the direct cause of more failures in Saskatchewan than probably any other. Unless engine power, engine implements and engine fuel can be made less expensive and more efficient in the field, traction power will, in my opinion, gradually disappear from the scene of field husbandry.

"Again, traction farming commits one still further to the policy of buying a commodity (power) that should be produced on the farm. And, as one step generally commits an individual to a second, so buying a tractor means buying fuel abroad instead of feeding oats grown at home.

"In theory, farm engines dispense with a very large proportion of the horse flesh that would otherwise be required. In practice, it doesn't work out that way, as almost as many horses are still required to perform certain classes of work for which a tractor is not suited. This leads to a power supply with suitable farm implements for each, and no farm in any country can stand such a heavy expenditure for equipment.

"From the above you can readily understand why the use of farm tractors on the land is on the decline in Saskatchewan."

INTERNATIONAL INSURANCE CONGRESS

This Will Be Held at San Francisco in 1915—Canadian Delegates Will Attend

The Panama-Pacific International Exposition, to be held in San Francisco in 1915, will be the first undertaking of the kind at which insurance is recognized as an important industry. An insurance commissioner, Mr. W. L. Hathaway, Pacific Coast manager of the Mutual Life Insurance Company, of New York, has been appointed by Mr. C. C. Moore to conduct the representation of insurance at the exposition. Commissioner Hathaway invited the insurance interests of the world to participate in an international insurance congress, to be held in San Francisco in 1915, and the responses thus far received give promise that this congress will be the most notable insurance gathering that has ever been held.

Canadian Delegates to Attend.

An invitation to attend was received by the Life Underwriters' Association of Canada at its recent convention. The Association will hold its conference at Calgary in 1915 and many of the delegates will afterwards go on to San Francisco to the international insurance congress and the exhibition.

One of the latest acceptances to participate in this congress has come from the International Bureau of Insurance, which, at its recent meeting in Paris, decided that in 1915 it would not hold the usual congress of insurance brokers and agents, but would attend the international insurance congress in San Francisco in that year instead.

As the International Bureau of Insurance is a clearing house, or central body, of all the insurance organizations of Europe, this action on its part is equivalent to general participation in the San Francisco congress of the insurance interests of the Old World.

Fire Protection at the Exhibition.

The exposition management extended an invitation to both the national and local insurance organizations to confer with the exposition officials on the subject of fire protection. A result of this invitation was the forming of an underwriters' advisory committee, composed of Messrs. George W. Booth, chief engineer, committee on fire prevention, National Board of Fire Underwriters; F. H. Porter, manager, Fire Underwriters' Inspection Bureau, and George M. Robertson, chief engineer, Board of Fire Underwriters of the Pacific.

As a result of conferences between this committee and the exposition officials, a general scheme of fire protection has been evolved, and to carry out its provisions, a separate department of the division of works of the exposition has been formed, with Mr. W. M. Johnson as its chief. The department is called the department of water supply and fire protection, and all matters pertaining to those subjects fall within its province. By this means, it is expected, the fire hazard will be reduced to the minimum, with a maximum fire protection.

The three most prominent features of the scheme are (1) the location of the buildings, (2) the installation of a high pressure water system, and (3) a thoroughly organized and well distributed fire department.

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HAZARD OF THE CELLULOID SCRAP.

In his report on the recent fire which occurred in the button factory at 141 West 20th Street, superintendent F. J. T. Stewart, of the New York Board of Fire Underwriters, says:—

"Extreme care should be exercised in the handling of lightly inflammable material such as celluloid scrap. This should be kept in standard metal cans with tight-fitting covers normally closed. The number of fires which have occurred just before the starting time in the morning suggests the advisability of employers and building owners using drastic measures to prevent lighted cigars or cigarettes being brought into factories. All elevator men or doorkeepers should have instructions not to allow and employee carrying a lighted cigar or cigarette to enter the factory. Fire escapes running in front of windows other than wired glass in substantial fireproof frames are dangerous.

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The Maritime Oil Fields, Limited, have struck another gas well in Albert county, N.B., with a yield of about four million cubic feet per day. A well is now being sunk at Sussex in the hope that gas may be struck in that town also, and thus be available within forty-five miles of St. John. The financial stringency is said to have been the cause of a cessation of the work of developing the oil shales in Albert county.

NATIONAL LAND AND APPLE SHOW

Attractive Exhibition to be Held at Winnipeg in October —Every Province Will Help

Winnipeg is to have a land and apple show and apples will probably take first place. Winnipeg knows something about apples, for the story runs that a Winnipeg man once paid $5.75 for a 75c. barrel of Ontario's fruit the question arising as to how the five dollars were divided.

There will be an "Ontario Day," a "British Columbia Day," a "Maritime Province Day," a "Prairie Province Day," etc., and on these days the problems involved in that question can be discussed, while it is intended to give away to visitors at the show souvenirs in the shape of a carton, the contents of which will be some product of the land. As this feature will be an advertisement for the particular province, district, society or grower, the management of the show expect the "carton souvenir" to be furnished by those directly benefiting by the advertisement. As a suggestion any district might contribute a potato carton, an apple carton, a vegetable carton, sample grain carton, etc. The land and apple show management are doing everything possible to co-operate with governments, railways, agricultural societies, fruit organizations, and individual exhibitors in making their exhibit attractive.

National in Scope.

That the land and apple show will be national in scope and purpose is shown by extracts taken from one of the booklets issued by the management, in which it gives the following reasons why:

Because in the first place Canada has never had an all-Canadian, Exhibition of the products of the farms of the Dominion big enough and broad enough to fit the greatness of the country. Second, the holding of Canada's land and apple show will demonstrate what Canada has done and is capable of doing, thus adding new strength and energy to every Canadian. And again, as it is pointed out, a definite invitation at a definite date, inviting people to see for themselves what Canadian farms can produce, will surely bring big results to exhibitors. Further, the Canada land and apple show will bring together what products Canada has to show, which will be put into a space where they will be presented in the best possible way. From a business standpoint the Prairie Provinces is the greatest market the fruit-growers of the older provinces have, and by its development it will advance the trade and commerce of all Canada. It is also certain that the Canada land and apple show will create and open up a home market for a great variety of our farm products that are now being imported into the Canadian West.

Rules and Regulations.

The regulations and conditions set forth in the official folder issued calls for the occupation of about 25,000 square feet of floor space, the total cost being sub-divided prorata among governments, railways, boards of trade and other exhibitors, and in the case of governments and railways does not exceed fifty cents per square foot, and that of boards of trade and agricultural societies twenty-five cents per square foot. Exhibits of governments, railways, boards of trade and agricultural societies remain the property of the exhibitors after the show, while on the other hand growers competing for the big cash prizes must comply with the rules and regulations in which it is intended that the Canada land and apple show pay all freight to Winnipeg on all exhibits for competition, arranging same in space provided free of cost to the grower and for which the exhibitor assigns to the Canada land and apple show their exhibit, the proceeds for sale of which is to go to the general prize and expense fund of the show.

◆

Between July 31st and November 30th of last year, which covered the active part of the crop-moving season, the amount of bank notes in circulation increased from $95,827,000 to $115,473,000, or by nearly twenty millions. There should be no inconvenience caused to any legitimate interest this year in providing a like or greater amount of credit for crop-moving, and the activity in other lines of trade which begins with the close of the summer holiday season. Incidentally, it is to be remembered also that in some departments of more or less legitimate business there has been a healthy decline during the past twelve months; and this, while it may have adversely affected individuals, has not in any way reduced the actual wealth-producing powers of the country. With their larger resources generally and their larger capital and larger reserves, the latter two fixing the basis of their circulation, the banks this year have a new privilege, that of issuing notes against their contributions to a central gold reserve, to be held by trustees.—Montreal Gazette.

DEBENTURES FOR SALE

TENDER FOR DEBENTURES

Tenders will be received up to twelve o'clock noon on Friday, the 19th day of September, A.D. 1913, for the purchase of an issue of $40,000 worth of debentures for the purpose of purchasing stock in the Laurentia Milk Company, of Saskatchewan, Limited, repayable at the end of a period of ten years, and bearing interest at the rate of 5½ per cent. per annum.

The highest or any tender not necessarily accepted.

J. P. MARSHALL,
Secretary-Treasurer,
Town of Battleford.

Battleford, Sask., 21st August, 1913.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of $14,000.00 6 per cent. debentures of Thibeault R.C. School District No. 35, repayable in 20 annual instalments.

J. B. DALPHOND,
Sec.-Treas.

Morinville, Alta.

DEBENTURES FOR SALE

The village of Maryfield, Sask., offer $1,700 15-year, 7 per cent. debentures.

E. L. ANDERSON,
Secretary-Treasurer.

Maryfield, Sask.

TENDERS FOR COUNTY OF MIDDLESEX DEBENTURES

The County of Middlesex offers for sale Twenty-five Debentures of the amount of one thousand dollars each, for which sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received by the undersigned up to **eleven o'clock a.m., the 10th day of October, 1913.** The County does not bind itself to accept the highest or any tender.

Each Debenture is dated the twenty-fourth day of July, 1913, and is payable on the tenth day of November, 1933, with interest thereon at five per cent., semi-annually on the tenth day of May and the tenth day of November in each year during the currency thereof, on presentation of the coupons to each of said Debentures attached at the office of the Treasurer of said County, but not elsewhere or otherwise.

A. M. McEVOY,
County Treasurer,
County Buildings,
London, Ont.

August 30th, 1913.

SCHOOL DEBENTURES FOR SALE

Tenders will be received up to noon, **Monday, September 15th, 1913,** for $30,000, 6 per cent. debentures, repayable annually on September 1st at Bank of Hamilton, Norwood, Man.

JOHN EDMOND,
Sec.-Treas.

Glenwood School District, No. 1537,
Grandvital, Man.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

BANK MAN with ten years' experience wishes a position with a financial house or stock exchange firm. Box 239, *The Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR desires connection with first-class company. Eastern and Western experience. Best references. Box 237, *The Monetary Times*, Toronto.

YOUNG ACCOUNTANT who has had six years' training in Western Canada in office of wholesale hardware and lumber business where he had charge of very important work, is open for engagement. Can take full charge of accounting department, familiar with credit work. Can furnish excellent credentials as to ability and character. Address, Box 235, *The Monetary Times*, Toronto.

AN ESTABLISHED FINANCIAL HOUSE, dealing chiefly in bonds, desires to extend field of operations, and is willing to take in a live, energetic man with money as partner. Correspondence will be considered confidential. Box 241, *Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

WINNIPEG PASSES MINNEAPOLIS

The following statement shows the total inspection in the Western grain inspection division for the crop year ending August 31, 1913, viz.:—

	Bushels.
Wheat	141,715,125
Oats	59,763,600
Barley	14,833,000
Flax seed	22,081,500
Rye	16,000
Total	238,409,225

The following statement showing receipts of grain at various points for the calendar year 1912:—

	Wheat (bush.)	Oats (bush.)	Barley (bush.)
Winnipeg	143,682,750	51,683,000	10,049,800
Minneapolis	113,635,280	15,804,530	24,599,630
Buffalo	108,225,504	10,580,150	12,176,925
Duluth	86,777,990	10,328,940	10,932,261
New York	45,976,100	24,152,650	7,070,864
Kansas City	43,719,600	6,682,700	186,200
Montreal	36,283,931	13,271,581	1,895,089
Chicago	35,914,000	118,491,300	20,355,200
St. Louis	30,541,767	21,152,650	7,070,864
Philadelphia	19,601,796	9,600,214	386,012
Omaha	16,868,800	12,903,000	1,192,800
Baltimore	12,488,385	17,481,271	579,588
Milwaukee	9,967,490	14,346,360	13,716,000
Cleveland	3,552,675	11,278,520	28,946

These figures rather preclude United States "explanations" to change the order of cities.

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The number of Pacific liners that are now burning oil fuel has created a necessity for more oil tankers. The Union Oil Company expects to have three new tankers of 10,000 tons capacity each on the Pacific coast shortly. Each of these tankers will hold 72,000 barrels of fuel oil and yet the vessels like the big Canadian-Australian liner "Niagara" will take 5,000 tons, or half of one of these tankers, for a single voyage.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

LESSONS FROM THE BINGHAMTON FIRE

Combustible Contents May Furnish Disastrous Fires Even in Fire-resistive Buildings

The National Fire Protection Association, through its committee on Safety to Life, of which Mr. H. W. Forster is chairman, has made a complete report on the recent fire in the plant of the Binghamton Clothing Company at Binghamton, New York. After describing the character of the risk, the origin and progress of the fire, the report submits the following lessons to be learned from the disaster:—

"That the ordinary brick building with wooden floors is highly combustible, and unfavorable conditions may make of it a fire flue or furnace.

"That combustible contents may furnish disastrous fires even in fire-resistive buildings, as was proven by the Triangle Waist Company fire of March 25, 1911.

"That twenty years in one factory building without a serious fire may lull the owner into an unwarranted feeling of security. Prompting to improve conditions must come from without.

Only One Stairway.

"That in this building there was but one stairway to the third and fourth stories, and this stairway was not enclosed by a fire-resistive partition. Ordinary open stairs permit the rapid upward spread of fire and are soon made impassable. Note.—It is recognized that enclosing wooden stairs by fire-resistive partitions may not afford absolute protection. The stairs themselves can burn, as in this case, or the doors may be open, and smoke and flames thereby get into the shaft. The so-called Philadelphia smoke-proof fire tower is the only safe type of vertical exit. A combination of enclosed stairways for ordinary use and of one or more fire towers for emergency exit purposes makes the ideal arrangement.

"That reliance for emergency exit from this building was placed upon one outside iron fire escape, a type of exit which, though allowed by the law, is condemned by the experience of many fires. Note.—To have any value at all in a building where many persons are employed, a fire escape must be ample as regards strength, have easy stairs and reasonably wide walkways, permanent stairs to the ground, or swinging counterbalanced stairs from the second floor to the ground, and either be located against a blank brick wall or have contiguous window openings protected by wired glass.

Fire Drills Not Enough.

"That fire drills alone do not insure safety of life in a fire trap. Note.—The one open stairway and iron fire escape which constituted the means of exit from the fourth floor where eighty persons were employed were together incapable of accommodating more than about forty persons, and this overcrowding or excessive occupancy on the top floor placed the employees there in constant danger.

"That fires when promptly discovered can frequently not be handled by the local people because of lack of equipment, lack of knowledge how to handle equipment, or because people lose their heads.

Use of Automatic Sprinklers.

"Long experience and continually repeated demonstration prove that the automatic sprinkler, where properly installed and in operating condition, is always ready, operates quickly, and either extinguishes fire or holds it in check, and is the most reliable means of safeguarding lives in the majority of existing manufacturing buildings. Enclosing stairs, building fire towers, properly constructing fire escapes, etc., are all means intended to permit of escape after the fire gets under way. The automatic sprinkler almost invariably prevents the fire from assuming serious proportions."

◆

"In remembering our responsibilities we should ever be mindful that we are citizens not only of this great Dominion, but of a still greater Empire, and that those from whose loins we have sprung made unstinted sacrifices, endured untold hardships, and wrought mighty deeds in the years gone by to the end that Canada might remain a part of the British Empire, and that the flag which we delight to honor might continue to float over this fair land. The memories which are thus recalled, the traditions which have thus descended to us, the charge thus committed to our keeping, must never be forgotten, when we are called upon to consider and to estimate the duties and obligations of our citizenship."—Premier Borden at Toronto.

MORE SLOPPY THAN IN TURKEY

Here is a London Man Who Has Much to Say About Canada's Business Methods

Mr. C. J. A. Dalziel, of London, in a letter to a representative in Lethbridge, Alta., criticizes the laxness of methods in the furtherance of Canadian loans as follows:—

"I am very grateful to you for the trouble which you have taken in looking up the title to the property I wrote about. You, as well as I, were considerably relieved, I am sure, to know that it eventually landed here a few days after the receipt of your last cable, and I know you will regret, as well as I do, the fact that this negligence on the part of the Land Titles office at Calgary has resulted in postponement, if not an actual withdrawal of a further important proposed investment in the Lethbridge district on behalf of some of these people.

Fails to Recognize Competition.

"I can add nothing to my previous letter on the results over here of such laxness, and were it not for the persistent efforts of private individuals like myself, to cover up and atone for the indifference of those who are paid for doing the work, Canada's reputation over here for business-like methods would have been such as to make it impossible, instead of merely difficult to interest private capital in Canadian investments. The average Canadian who has something to sell seems to fail utterly to realize that in offering his goods over here he is against competitors, but his system of offering must at least compare favorably with theirs if he is to win. Far from this being the case, I have seen more sloppy business come from Canada in the last two or three years than is sent over here by any other country excepting possibly Turkey.

Methods of Offering.

"Canadian concerns started out some years ago with a high standing in England, but owing principally to these lax and unbusiness-like methods, there are now several other countries whose offerings are more favorably received than are those of Canada. You, as a salesman, know that after the quality of the goods offered, the method of offering and of delivering are of paramount importance, and if Canadians wish to preserve their diminishing credit in the old country and keep an open market here for Canadian securities, they will certainly have to revise the methods of doing business and to eliminate from their transactions the gross carelessness which seems to be the ear-mark of so much of their dealings over here.

"As you know, and as I know, Canada is undoubtedly a fine, progressive country, and offers particularly favorable opportunities for investment of capital, but we must not forget that there are other countries which are making a big and successful bid for British capital, in competition with us, and I regret to say that instances of the kind which calls forth these remarks are frequently and promptly seized upon and used to our detriment by our competitors, and just so sure as this laxity and indifference is allowed to go on in Canadian business done over here so surely will those who handle these matters eventually decline to become interested in anything Canadian."

HARBOR FACILITIES AT ST. JOHN

(Special Correspondence.)

St. John, N.B., Sept. 3rd.

The question of increased harbor facilities is a live topic in St. John. Unless grain conveyers are constructed on two additional steamship berths before next winter—apparently there is little hope of getting the work done—there will be greater congestion at West St. John than there was last winter, when the steamship companies made a very vigorous protest against the conditions. There is the most urgent need for increased facilities at West St. John. On the eastern side of the harbor also the need of more accommodation was illustrated recently, when the Red Cross Line asked for a berth for a steamer to provide a weekly service between St. John and New York. The harbor authorities had no berth available, and the city council is now endeavoring to make some arrangement by which the New York steamer may share a berth with those of some other line. No terminal facilities are as yet under construction at Courtenay Bay for the traffic of the Grand Trunk Pacific, which, it has been announced, will be coming to the eastern seaboard within a year. This traffic will, therefore, be available before there are wharves at Courtenay Bay to handle it.—H.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1913.

BANK	Deposits for July, 1913	Total Deposits	Withdrawals for July, 1913	Balance on 31st July 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	10,490.00	656,615.63	22,858.38	633,757.25
British Columbia:—				
Victoria	37,989.87	1,090,964.96	41,196.10	1,049,768.86
Prince Edward Island:				
Charlottetown	30,395.00	2,057,625.16	40,835.71	2,016,789.45
New Brunswick:				
Newcastle	2,516.00	295,108.06	3,564.79	291,543.27
St. John	68,410.76	5,760,383.35	98,952.30	5,661,431.05
Nova Scotia:—				
Acadia Mines				
Amherst	9,526.08	391,342.16	15,382.47	375,959.69
Arichat		120,576.88	*120,576.88	
Barrington	40.00	150,195.56	46.73	150,148.83
Guysboro'	2,437.00	124,898.72	777.96	124,120.76
Halifax	39,382.78	2,473,329.33	43,946.15	2,429,383.18
Kentville	2,515.06	258,105.48	4,604.23	253,501.25
Lunenburg	1,360.00	122,437.16	2,002.92	120,434.24
Pictou				
Port Hood	1,247.00	109,710.08	3,908.81	105,801.27
Shelburne	4,080.45	219,970.48	6,615.97	213,354.51
Sherbrooke	1,487.26	93,239.70	1,262.38	91,977.32
Wallace	2,379.00	130,507.73	1,015.02	129,492.71
Totals:	214,256.20	14,355,010.44	407,546.80	13,947,463.64

*114,689.18 of this amount transferred to Post Office Savings Bank, July 28, 1913.

POST OFFICE SAVINGS BANK ACCOUNT

(JUNE, 1913).

Dr.		Cr.	
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st May, 1913	41,938,210 51	**Withdrawals** during the month	1,054,229.38
Deposits in the Post Office Savings Bank during month	967,342.14		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	40,855.84		
Interest accrued on Depositors accounts and made principal on 30th April, 1913			
Interest allowed to Depositors on accounts during month	3,076.08	**Balance** at the credit of Depositors' accounts on 30th June, 1913	41,885,255.19
	42,939,484.57		42,939,484.57

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price Aug. 27 1913		Sales week end'd Ag. 27	Price Sept. 3 1913		Sales week end'd Sep. 3
Authoriz'd	Iss'd									
$	$	$								
3,000	3,000	5	Hollinger	15					1500	150
3,000	3,000	1	Porcupine Crown		120	113	1353	125	120	736
			Miscellaneous							
3,000	3,000	100	Asbestos Corp. of Canada		9			9		
4,000	4,000	100	" " pref.	6	21¼			21¼		
5,000	3,000	500	" " bonds	5	70			70		
1,250	750	100	Beld. Paul & Corti. Silk Co.		25			25		
1,250	850	100	" " pref.	7						
1,000	750	100	" " bonds.	5						
1,000	750	100	British Can. Canners, Ltd.		36	35	2	36	35	
1,000	500	500	" " bonds	6						
1,500	1,500	100	Can. Felt com.							
500	500	100	" pref.	7						
8,000	6,000	100	Can. Light & Power							
4,000	4,000	100	" " bonds	5						
15,000	12,244	100	Can. Coal & Coke com.		6	5				25
...	6,506	100	" " bonds	6						
500	4,347	100	Can. Venezuelan Ore							
500		100	" " pref.							
1,000	1,000	1000	" " bonds							
10,000	6,440	100	Dominion Bridge Co'y,	8						
2,000	1,000	100	Hillcrest Collieries							
1,000	705	100	" " pref.	7						
4,000	3,000	100	MacDonald Co'y, Ltd							
3,000	2,000	100	" " pref.	7						

Capital in thousands		Par Value	Miscellaneous—*contin'd*	Dividend	Price Aug. 27 1913		Sales Week ended Sep. 3	Price Sept. 3 1913		Sales Week ended Sep. 3
Authoriz'd	Iss'd									
$	$	$								
15,000	12,600	100	Mexico Northern Power			7	25		7½	
10,000	10,000	100	" " bonds	5						
40,000	25,000	100	Mexico North Western Rly.							
5,000	4,121	100	" " bonds	5						
1,000	1,000	100	Mex. Mahogany & Rub. Corp.							
600	470	100	" " bonds	6						
20,002	20,002	100	Mont. Tramway Power Co		35	34¼	737	34⅞	34⅝	215
2,000	2,000	100	National Brick com.	6		47	50		49¼	70
3,000	1,500	100	" " bonds	6			4500	75		100
6,000	6,000	100	Nova Scotia Steel Bonds	5						
3,000	1,500	100	Ontario Pulp Co'y							
2,500	1,500	100	" " bonds	6						
1,750	1,750	100	Peter Lyall Construction Co.							
1,500	1,300	500	" " pref.							
1,250	1,250	1000	" " bonds							2500
5,000	5,000	100	Price Bros							
6,000	4,866		" bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	500	" " bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.							
1,500	1,048	500	" " bonds	5						
1,000	750	100	Toronto Paper Co.							
500	500		" " bonds	5						
5,000	3,000	100	Western Can. Power		55	52½	85	55	54	5
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.			26	55	27	26	50
5,000	3,000	100	" " bonds	6	76	75½	5800	78	75	26100

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 15-Oct. 1 (2) Aug. 16-Sept. 17 (3) Aug. 30-Oct. 2 (4) Sept. 1-9 (5) Sept. 6-15

EMPIRE LIFE COMPANY TO SELL STOCK

The Empire Life Insurance Company which will write sub-standard life insurance, will shortly commence selling stock. The cost of procuring subscriptions for stock will not exceed 7½ per cent. of the capital stock and the cost of incorporation of the company is placed at $6,000. "We have gone carefully into the matter of these costs and have found that these are inside figures and that it is impossible to carry it through for less," said Mr. G. Boyd Wickes, the company's general manager to *The Monetary Times*.

The company's president is the Hon. Thos. Crawford, M.P.P., late Speaker of the Ontario Legislative Assembly. The general manager is Mr. George Boyd Wickes, for some years with the Royal Insurance Company in this country organizing the agents of their life department both in the east and west. He has made a special study for some years of under-average business.

The actuary and secretary, Mr. R. W. Barton, A.I.A., was formerly head of the actuarial department of the Clerical Medical and General Life Assurance Society of London, England. This society has specialized in under-average business for nearly a century. Mr. Barton has been on several occasions a contributor on life assurance subjects to the columns of *The Monetary Times*.

Dr. T. F. McMahon is a well-known medical referee and examiner to several life companies in Toronto and is a valuable acquisition to the personnel of the company.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Aug. 29 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.		115
5,000	100	Gt. West Perm. (A)	125	128
3,000	1	Intern'l. Coal & C.		34
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		
500	1	Nugget Gold Mines		26
1,000	.25	Portland Canal	2¾	3
100	1	Stewart M. & D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,5 0	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	2	2¾
10,000	100	B.C. Perm. Loan A.	124	
1,0 0	100	B.C. Trust Co.	102	
15,000	100	Granby	62	
6,000	100	Northern Crown Bk.		93
2,000	100	National Finance		107
1,000	100	Pacific Coast Fire		119
100	100	Pacific Investment		
250	50	Pacific Loan Co.	23	
2,000	100	Prudential Inv. Co.		104
7,500	100	Can. Cons'd, M.&S.	70	
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.		½
300	1	B.C. Refining Co.	46	54
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		32
3,500		Can. Pac. Oil of B.C.		5
500	.50	Can. N.W. Oil		
[illegible]	1	Coronation Gold		88
[illegible]	.50	Glacier Creek		5¼
300	1	Grand Trunk L'nds.		
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		8
2,500	1	Lucky Jim Zinc		5
		McGillivary Coal	14	
1,500	100	Nicola Valley C.&C.		
1,750	1	Rambler Carriboo		
3,000	1	Royal Collieries		
		Snowstorm		
2,000	1	Standard Lead		115
20	5	Stewart Land		
1,500	1	Red Cliff Min. Co.		6¼
		West'n Union Fire		
		White Is. Sulphur	125	200
		World Building		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Aug. 29 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		157
200,235	100	C.P.R.		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G.W. Life 63½% pd	263	275
2,398	100	G. West P. L. & S.	127	130
864	100	Home In. & Sav'g.	135	138
2,500	100	North. Crown	91½	92
	100	N.C.Mr.Co. 25% pd.	115	
		Nort. Mort. 30% pd.	100	103
	50	Northern Trust	120	123
3,000		O'd'tal Fire 40% pd	105	110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	136	138
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative*? Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Sept. 5 1912		Price Aug. 28 1913		Price Sept. 4 1913		Sales Week ended Sep. 4	Price Sept. 5 1912		Price Aug. 28 1913		Price Sept. 4 1913		Sales Week ended Sep. 4
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8									155				148	
15,000	15,000	12,500	50	Commerce	10		223		202	203½	203	25	223	222½		202		203	36
5,655	5,473	6,173	100	Dominion	12		231½		221	223	222	155							2
3,000	3,000	3,500	100	Hamilton	12		202		197		200	14							
3,904	3,615	3,000	100	Hochelaga	9								177	176¼	151¾	151	154¾	151	
2,000	1,939	650	100	Home Bank (u)	7														
7,000	6,922	7,000	100	Imperial	12	226	225	212	211	212	210	66							
6,781	6,784	6,419	100	Merchants Bank	10	192		188½		188½			192¼	190¼	182		182⅛	182	10
1,000	1,000	1,250	100	Metropolitan Bank	10		200												
4,000	4,000	4,700	100	Molsons	11	210			190		190	10	209	208	191	190	195	191¼	90
16,000	16,000	16,000	100	Montreal	10	252			221¼		221¼			240	235	231	235	234¾	25
2,000	2,000	1,550	100	Nationale	8								140	138	135	130	135	130	
2,862	2,786	300	100	Northern Crown (u)	6														
6,000	5,981	10,863	100	Nova Scotia (1)	14	262½	260	255				2	262	260		254½	255¼	255	28
3,952	3,941	4,441	100	Ottawa	12		210		199		199								
1,000	1,000	575	100	Provincial Bank (u)	6														
2,726	2,703	1,250	100	Quebec	7										122	121½	122		50
11,560	11,560	12,560	100	Royal Bank	12	228			214¼		216	25				215¼	217	216	135
2,817	2,602	3,302	50	Standard	13	225		212	211	212	211	17							
1,223	1,133	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11		207½		203	206	204								
5,100	5,000	3,300	100	Union Bank	8		151¼	138				128	152	151		138		138	
				COMPANIES Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		205½		215¼		215½	10							
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10		191	184		184		20							
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		[illegible]		180		182	316							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9		164½	157	155	157	155								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	8		80		79		79								
1,000	934	175	50	Dom. Sav. & Inv. So.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9		135	130½		130½									
1,800	1,160	800	100	Ham. Prov. & L. So.	7		134		133		133								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		200		212		212								
				Huron & Erie 20% pd.			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6			40		40									
700	700	525	100	Landed B. & Loan	7		140		134		134	2							
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		120	120		120		76							
600	600	630	25	Mont. Loan & Mtge.	10								200	165	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167	170									
				Ont. Loan 20% pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		132		148		148	3							
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7														
				Transportation															
104000	104000		100	Brazilian T. L. & P.	6			94	93⅞	93	92⅝	2566			94	93⅞	93¼	93	1237
				Can. Interlake....com.				64		64									
				" " ....pref.					95		95								
180000	180000		100	Can. Pacific Railway (3)	7	274⅜	274⅛	221	220½	219⅛	219		275⅜	275⅛	221	220¼	219⅞	219⅛	438
				C.P.R. New	10														
12,500	12,500		100	Detroit United Rly.			70		69½		70¼		70¼	70⅜	70½	70⅝	72⅛	72	360
12,000	12,000		100	Duluth S.S. & A.	6														
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.			75	62	60½	69	61½	79							
1,500	1,400	195	100	Halifax Electric	5									151	160		160		
5,000	5,000		100	Havana Elec......pref	8														
7,500	7,500		100	" " .....com.	6														
6,488	6,488		100	Illinois Traction..pref.	6	95	92½						94⅜	93¼			88½		
20,000	20,000	2,600	100	Mex. Tram	6														
25,000	25,000			Mex. N.W. Rly.	7														
25,206	25,206		100	Min. St. P. & S.S.M. (2)	7		153⅜						150¼	149⅞		132½			150
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	7														
10,000	10,000	2,988	100	Mont. Street Rly.	5														
2,000			100	Montreal Tram. com.	10		125						125	120	200	150	200	150	1
16,000			100	Montreal Tram. deb.									85¾	85¼	77¼				31300
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								67	65					
3,000				Porto Rico Rly.	5		75½		59		59	20	77	75	60	59	60	59¼	115
9,999	9,999		100	Quebec R. L. H. & P. (4)		20	19						20	19½	12	11	11⅛	11	100
3,132	3,132	350	100	Rich. & Ont.	8	111½	110½						111¼	111	107¼	106⅞	110	108¼	182
[illegible]	860	267	100	St. Lawr. & C. Nav.	8	114	113		122	126	122	10							
13,875	13,875		100	Toledo Rly.	8														
10,974	10,968	4,342	100	Toronto Rly.		143	142½		138	140	139	26	142¼	142	140	139	139	138¾	117
3,000	2,826		100	Tri. City R. & L. ..pref.	8														
20,100	20,100	1,900	100	Twin City Rly....com.	6	107½		107	105⅞	106½	106¼	211	108	107½	106⅜	106	107	105	129
[illegible]	800	[illegible]	100	West India Elec.	6										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	5	230	226¼						230	226¼					10
				" Railway	12			210		209		47			206	204		205	
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8		150						153	150	155		155	150	27
				Calgary Power											50		50		
4,384	4,384	3,220	50	Consumers Gas	10		194¼	179	175	180		14							
1,000	1,000		50	Dom. Telegr.	6	106	104½	100		100									
2,000	2,000		100	Kaministiquia	5									128		122½		122¼	
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay ....com.	5	89	87½		83	83	82¼	430		88¼	83⅜				5
50,000	50,000		100	" ....pref.	4	70	69			67½		44		69	67⅞		67¼		20
13,585	13,585		100	Mex. L. & P. Co.	4	96		64			62⅞		94	92	65	63	65	63	
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8								148¼		137	135	139	138	45
17,000	17,000	4,962	100	Mont. L. H. & P.	9		234		209				229	228¼	210½	209	212¾	212¼	1383
				" " rights.															798
1,984	1,984		100	Ottawa, L. & P.	8+1								164	163	163½	162	164		235
				" " new												160½			10
9,000	9,000		100	Shaw. W. & P.	6									147		133	137	135	44
4,000	4,000	1,000	100	Tor. Elec. Light	8										91		91		
2,000	2,000		100	West Kootenay...com.	7														
300	300		100	" " ...pref.	4														

TORONTO AND WESTERN CANADA

pital in ousands					TORONTO							MONTREAL						
scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Price Sept. 5 1912		Price Aug. 28 1913		Price Sept. 4 1913		Sales Week ended Sep. 4	Price Sept. 5 1912		Price Aug. 28 1913		Price Sept. 4 1913		Sales Week ended Sep. 4
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
,500	3,500	100	Ames Hold'n M'C com.											15	14½	15	14¼	125
,500	2,500	100	" " " pref.											74	73¾	73⅝	73	227
635	635	100	B.C. Packers (A). pref.	7	115	112							113					
		100	B. C. Packers .....com.	7	110	105		133½	137	133	45	113	110	135	134	138	136	200
750	750		Burt, F. N. ....com.	6	116		83	80½	85	82	11							
,975	1,877		" " ... ...pref.	7	118		97	96	98	95½	46							
			Canada Bread		36	35	20¼	19⅞	20	19½	100							
,000	3,500	100	Can. Car	4								89	87	70		70	69⅞	225
,500	5,000	100	" " ....pref.	7								116	115	109		109½		
,500	13,500	100	Canada Cement	7	29	29½	32⅛	31⅛	32⅝	32¼	300	28⅞	28½	32	31⅞	32¾	32¼	1149
,500	10,500	100	Can. Cement.......pref	7		93½					14	93½	92	93	92½	93½	92½	201
,715	2,715	100	Can. Cotton									26	25½		37½	40	37	30
575	3,575	100	" " ..pref.	6								76	75	77	76	80	76	70
,805	2,805	100	Can. Con. Rubber	4								86	85	85	83	85	83	
,980	1,980	100	" " ......pref.	7									101		96		96	
,733	1,733	100	Can. Converters	4								45	44			42	40	70
,000	9,941	100	Can. Gen. Electric	7+1	115	113½	114		113¾		57	114½			111⅞		111⅞	
,000	2,000	100	Can. Loco........com.			54		40		40		55	53		41		41	
,500	1,500	100	" " ....pref.	7		95¾		89	90		86	96½	95		89	91	89	20
,534	6,534	100	Can. Machinery			23	60		60									
666	666	10	Can. Salt	8		115												
700	700	100	City Dairy........com.	4		51½	101	99½	101	99½	9							
450	450	100	" ....pref.	7	100½		99		99		5							
,212	6,212	100	Crow's Nest Pass		80													
			Dom. Bridge.											119½	118	120	118	105
,148	2,148	100	Dominion Canners	6	69	68	70	67	70	68	25	68½	68	70	67	70	68½	100
,170	2,170	100	" " pref.	7	102½		98		98		20	103	101½			100		
,000	5,000	100	Dom. I. & S. Co...pref.	7	106							105½	105	99	98	100		81
,000	3,000	100	Dom. Coal Co. ...pref.	7	108							108	107					4
400	400		Dom. Park	6								140	138		125		125	
,277	35,277	100	Dom. Steel Corp'n	4	65	64¾	48½	48¼	50			65½	65	48⅜	48⅝	49	48½	722
000	5,000	100	Dom. Textile......com.	6								71	70	85	84⅜	85½	85¼	307
,873	1,864	100	" " .....pref.	7								103			100		100	9
,500	1,500	100	B.-Can. P. & P.															
,000	2,894	100	Elec. Dev. of Ont. pref.	6		80	82		82									
,750	50	100	Goodwins ....com									46¾	46½		33		33	
,250	50	100	Goodwins ....pref.	7								86½	86¼		79		79	
750	50	100	Gould Mfg. Co.									110	105	110		110		
750	50	100	" " " ....pref.											102		102		
			Hillcrest Collieries											40	34	40	34	
			" " pref.											85	82		83	
500	00	100	Interc. Coal	7											4		4	
219	19	100	" " ......pref.	7											7		7	
,500	2,100	100	Lake of Woods Mill	8								135½	135			135		17
,500	1,500	100	" " pref.	7										120		120		
		100	Lake Superior		34	33												
,705	2,705	100	Laurentide Paper	8								201½	201	157½		157	156	303
894	894		" " pref.	7														
			" " rights															119
	2,500	100	MacDonald Co.	5			27	26½	28⅞	28½	2142			26½	25¾	28¾	28	1204
,500	2,500	100	Maple Leaf Milling		70		45	41	46	42	47							
,500	1,275	100	" " " pref.	7	99	97¾	92½	91½	94	93	128							
,275	750	100	Monarch..........com.		92		75		75									
,750	3,000	100	" ....pref.	7		93		89		90	10							
,000	3,000	100	Montreal Cottons Ltd.	4									57	60	57	56	53	36
,000	6,000	100	" pref.	7								106	105				100	20
,000	1,030	100	N. S. Steel & Coal	6		92					100	91	90	78½	78	80	79	209
,030	2,500	100	" " pref.	8		126						125	120	125	123	125	123	
,500	2,000	100	Ogilvie Flour	8								129	127	118	114	118	115	
,000	650	100	" " ....pref.	7											112		112	
650	[illegible]	100	Pacific Burt		48	46	31¾		34¾		2							
650	600	100	" " ......pref.	7	93		84½											
600	2,150	100	Paton Mfg.	6								75	60			70	60	
,150	1,075	[illegible]	Penman..........com.	4	57		53		53			57	56	53	52	53	52½	45
,075	5,000	[illegible]	" ....pref.	6	87		84		83		200	90	86					225
,000		[illegible]	Price Bros.											65		65		
			Riordan P. & P. pref											93		93		
,500	1,500	100	Wm. A Rogers...com.	12	175	174		149		149								
900	900	100	" " ....pref.	7		115	108		106		3							
800	[illegible]	100	Russell M.C.		110		40		40									
800	800	100	" " ....pref.	7		109	70		70									
,500	1,500	100	Sawyer-Massey			44½		30¼		30¼	4	45	44	35	30	35	30	
,500	1,500	100	" " pref.	7	96½					88½		97	95½	88			88	
,000	4,000	100	Sherwin Williams									52	50	52	47			252
,000	[illegible]	100	" " pref.	7								101	100					105
,750	8,750	100	Shredded Wheat	5		80	75	74½	75	74½	40							
,250	1,250	100	" " ..pref.	6		90												
		100	Smart Woods										101	60		60		
		100	" " ....pref.									107½	103					
,000	2,000	100	Spanish River ... com.			61			17½	17	1594	62	60½	19	18¾	17⅝	17½	1922
,500	1,500	100	" " pref.	7	93		69	60	60½		25	92	90	67	66½	60		62
,500	11,500	100	Steel of Can.......com.		27½	27⅛		22	23	22½	337	27	26¾		22	22¾		100
,496	6,496	100	" " pref.	7	89½		86			85	73	89½	89			87		55
,500	6,500	100	Tooke Bros.......com.		40		40		40			40	37					
,500	10,000	100	" " ....pref.	7	87½							85½	84½	85	84			
			Toronto Paper	8				80½		80	25							
			Tucketts Tobacco				42		42		3			40		40		78
			" " pref.	7				[illegible]		94							95	15
,500	1,500	100	West Can. F.M. (5)	8														
,000	1,000	100	Windsor Hotel	5								150	140					
			Mining															
,000		5	Coniagas	‡6+1	760	751		710	695	680	510							
,000		1	Crown Reserve	60	330	325	170	165	173	168	1050	330	326	169	168	173	168	4475
,000		5	Hollinger	39				1500		1585	417							
,493	7,493	5	La Rose	[illegible]	285	275	230	225	230	225								
,000	6,000	5	Nipissing ‡	5+2½		825	900	890	900	835				885		[illegible]		
,000	1,000	1	Trethewey	**	45		28	22	25	22	500							
ue	Due		**BONDS**															
00	1941		Ames H'ld'n M'Cready*	6														
,899	[illegible]	500 1000	Bell Tel.	5								102	101	98			98	3500
,30	1,940	500 1000	Black Lake	6														
			Calgary Power															
			Canada Bread		94	93¾	89¾	89½	89¼	89	[illegible]							
			Can. Car. Fdy									107½		105½	103	105½		
67	1,929		Can. Cement	6								100½	99		97⅞			7000
			Can. Col. Cotton															
00	1946	†	Can. Con. Rubber	6								96½	96½	90	89	90	89	
800	[illegible]	†	Can. Cottons	5								86	84		79½	81	80	
750	[illegible]	1000	Can. Conv.	6								88	86			88	84	
500	1940		Can. Consol. Felt	6								97		98		98		
500	[illegible]	£100	Can. Loco	6			97		97		500	99½	99	96		96		500
			C. N. R. W. R.			90												
0C			Com'l Cable	4											82		82	
997	[illegible]	500 1000	Dominion Canners	6	103½	102¾	99		99			103½	102			99	97	500
00		500	Dom. Coal	5								99½	99	98⅜		98	97	1000
229		1000	Dom. Cotton	6										103	101	101	98	3500

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.	Price Sept. 5 1912		Price Aug. 28 1913		Price Sept. 4 1913		Sales Week ended Sep. 4	Price Sept. 5 1912		Price Aug. 28 1913		Price Sept. 4 1913		Sales Week ended Sep. 4
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel	5				89		89		94½	94	90		89		
758	100	Dom. Textile a	6														
1,162	100	" b	6									100¾	100				
1,000	100	" c	6									97½	99½		99⅝		500
450	100	" d	6										100¼				
1,500	100 500	B. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5		92½		86		86								
600	1000	Halifax Elect.	5								101						
7,823	1000	Havana Elect.	5														
		Hillcrest Collieries											95	90	95	90	
1,968	500 1000	Kaministiquia	5												98½		
750	500	Keewatin Flour Mills	6														
900	1000	Lake of Woods Mill	6									110		100		101	
1,200	1000	Laurentide Paper	6		108						111	110	110	105	105	104½	
6,000	100	Mex. Elec. Light	5	89	85								76				
10,000	500	Mex. L. & P.	5		93		83		83				83	82			4000
11,500	100	Mont. L. H. & P.	4½								100½	100	96		97	95	
500	100	Mont. St. Ry.	4½											100		100	
		Montreal Tram.										100½	98	96			3000
		Mont. Wareh'n	5														

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds Continued)	Dividend per cent.	Price Sept. 5 1912		Price Aug. 28 1913		Price Sept. 4 1913		Sales Week ended Sep. 4	Price Sept. 5 1912		Price Aug. 28 1913		Price Sept. 4 1913		Sales Week ended Sep. 4
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6														
750	1000	Ogilvie Milling B	6								110	109					
1,500		Ontario Loan	4														
2,000	†	Penmans			91	94½		94½					90	88	91	88	
3,000		Porto Rico	5		96				79	10000	95	94			85	80	5000
1,000	1000	Price Bros. Ltd.	5														
		Quebec Rly. L. H. & P.	4		56						56	55	44½	44	41½	44¾	11500
2,500	100	Rio. de Janeiro	5	100		96	94½	96	94½								
25,000		Rio. 2nd Mtg.	5														
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5	103													
2,450	†	Sherwin Williams									101		97		97		
2,066		Spanish River	6								96½						
[illegible]	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½			94		94		100		93¾		94	93½	2000
		Tor York Rad'l	5														
4,000		West Can. Power	5										83	81	83		1000
600	1000	West [illegible] a Elect.	5								95	92					
		West Kootenay	6											106			
600	100	Windsor Hotel	4½								99		98⅞		82¾		
1,000	100	Winnipeg Elect. Rly.									105	104	100	98	100	98	

Notes in connection with these Tables appear on Page 455.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Aug. 14	
Dominion—Canada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	92	94
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3½	[illegible]	[illegible]
Provincial—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	76	78
Manitoba, 1923	5	102	104
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	93	95
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto, 1954	3½	80	82
Ontario, 1946	3½	86	88
Ditto, 1947	4	94	[illegible]
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	96	98
Ditto, 1937	3	78	80
Ditto, 1954	4½	103	105
Saskatchewan, 1949	4	93	95
Ditto,	4	92	94
Ditto, 1951 stock	4	92	94
Municipal—Burnaby, 1950	4½	82	84
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Ditto, 1923-33	5	98	100
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	67	70
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	83	85
Ditto, 1948-50	4	94	96
Ditto (St., Louis)	4½	101	103
Ditto, 1951	4½	102	104
Ditto, 1952	4½	102	104
Moose Jaw, 1950	4½	89	91
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	94	96
Ditto 1961	4½	92	94
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	93	95
Ditto, 1932-43	5	96	[illegible]
Prince Albert, 1953	4½	84	86
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	101	103
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	89	91
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	[illegible]	101
Ditto, 1940	4½	92	[illegible]
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	97	99
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	85	87
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	89	*91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	88	90
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	99	101
Ditto, 1913-36	4	94	97
Ditto, 1940	4	92	94
Ditto, 1940-60	4	90	*92
Ditto, 1943-63	4½	98	100

Railroads	Price Aug. 14	
Alberta and Gt. Waterways 5% mort. bonds	103	106
Algoma Cen. & H. B. 5% bds.	97	99
Algoma Cen. Term'ls, 5% bds.	92	94
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	105	108
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	124	127
Ditto, 2nd mor. 5½% bonds	124	127
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	85	87
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	94	96
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	85	87
Ditto 5% income deb. stock	87	90
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	[illegible]	87
C. N. Ont., 3½% deb. st'k.	84	86
Do., 3½% deb. stock, 1938	84	[illegible]
Do., 4% deb. stock	80	83
Ditto, 3½% debent. stock	84	86
C.N.Pacific, 4% stock	89	91
Can. Nor. Que., 4% deb. st'ck	[illegible]	83
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	100	102
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	106	108
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	226½	227
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds	88	90
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	92	94
Duluth, Winnipeg, 4% deb. stock	81	84
Edm't'n, Dun. & B.C. 4% db.	[illegible]	*88
G.T.P., 3% guar. bonds	74	76
Do., 4% m. b'ds. A	[illegible]	88
Do., 4% 1 m.b'ds (L.Sup.br.)	[illegible]	89
Do., 4% deb. stock	[illegible]	86
Do., 4% b'ds (B. Mountain)	86	88
G.T.P., Branch Lines, 4% bonds	86	88
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	113	115
Do., 4% deb. stock	92½	93½
Do., Gt. West. 5% deb. st'k	110	112
Do., N. of Can., 4% deb. st'k	92	[illegible]
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	84	84½
Do., 5% 1st pref. stock	102½	103½
Do., 5% 2nd pref. stock	96	97
Do., 4% 3rd pref. stock	54⅞	55⅛
Do., ord. stock	23⅜	23⅝
G. T. Junction, 5% mortgage bonds	100	102
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	[illegible]
Manitoba South Western 5% bonds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	95	97
Ditto, 1st cons. mort, 4% bds	[illegible]	96
Ditto, 2nd mort. 4% bonds	93	95
Ditto, 7% pref., $100	144	149
Ditto, common, $100	131	134
Ditto, 4% Leased Line stk.	82	84
Nakusp & Slocan, 4% bonds	91	93
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	115	117
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	82	85
Q. & L. St.J., 4% deb. stk.	78	81
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	107	109
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	95	97
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	37	40

Railroads—(Cont'd)	Price Aug. 14	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	87	89
Banks		
Bank of Brit. North Am., £50	74	76
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Alberta Land, 5% stock	81	84
Brit. American Land, A, £1	10	11
Brit. Col. Fruit Lands, £1	⅜	⅞
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	½	¾
Canada Company, £1	21	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	¼	½
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	11¼	11⅝
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k	101	104
Ditto, 4½% pref. stock	58	88
Ditto, 4¼% deb. stock	89	[illegible]
Kindersley F'm Lands 6% dbs	[illegible]	95
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	[illegible]
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds	86	90
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	[illegible]	[illegible]
Ditto, 5% deb. stock	84	86
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	¾	⅞
Ditto, 5% deb. stock	89	91
Loan Companies.		
Anglo-Canadian Finance, 10/-	9/-	10/-
British Can. Trust, £5	[illegible]	6½
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	[illegible]	1⅛
Ditto, 5% pref.	[illegible]	1⅛
Can. & American Mort., £10	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	[illegible]	[illegible]
Do., 5% pref. stock	88	[illegible]
L'dn & B N. Am. Co. ord. st'k	97	100
Ditto, 4½ pref. stock	81	84
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	94	96
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	8¾	9¼
Mining Companies.		
Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1	2⅜	2⅝
Hollinger, $5	3⅛	3⅜
Kerr Lake, $5	⅝	⅞
La Rose	⅝	⅞
Le Roi No. 2, £5	¼	½
North Ont. Exploration, £1	3/-	4/-
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	86½	88½
Ames-Holden-McCready, 6% Bonds	101	104
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	103½	105½
B.Col. Electric Ry., 4½% debs.	100	102
Do, 4½% perp. cons. deb. stk.	95½	97½
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	109	116
Ditto, def. ord. stock	124	129
Ditto, 5% pref. stock	102½	105½
Brit. Col. Telephone 6% pref.	106	110
Ditto, 4½% deb. stock	94½	96½
Calgary Power $100	53	56
Ditto, 5% bonds	90	92

Miscellaneous—(Cont'd)	Price Aug 14	
Canada Cement, ord. $100	31½	33½
Ditto, 7% pref. $100	89	[illegible]
Ditto, 6% 1st mort. bonds	98	100
Canada Iron, 6% debs	86	90
Canada Car & Foundry $100	66	71
Ditto, 7% pref. stock	107	110
Ditto, 6% debs	108	110
Can. Coll. Dunsmuir, 5% debs	82	84
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	108	112
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	80	85
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	73	*76
Can. Steel F'nd's 6% 1st mor	104½	106½
Can. W. L'mb'r, 5% Deb. stock	82½	84½
Can. W. Nat. Gas, 5% db. stk.	79	82
C. Br'ton Coal. 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	[illegible]	97
Col. Rr. Lumber 6% deb. Sk	82	84
Col. Valley Orchards 6% dbs.	[illegible]	90
Dom. Iron & Steel, 5% con. b'ds	94½	96½
Dom. Steel	45	47
Ditto, 6% pref. $100	86	88
Elec. Develop. of Ont., 5% debs	91½	93½
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	120	125
" " 5% gold bd's	101	103
Lake Superior, com. $100	25	27
Ditto, 5% gold bonds	91½	93½
Ditto, 5% income bonds	[illegible]	82
Lake Superior Iron, 6% bonds	50	55
Lake Superior P'p'r 6% gd bds	91	93
Mond Nickel, 7% pref., £5	6¾	7
Ditto, ord., £1	3¼	3¾
Ditto, 5% deb. stock	104	106
Monterey Rly., Power 5% 1st mort. stock	76	79
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	207	217
Montreal St. Rail. 4½% debs	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds	91½	93½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	110	115
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	82	84
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto, 6% 1st mort. bonds	91	96
Rich. & Ont. Nav. 5% debs	95	97
Riordon Pulp, 7% pref.	91½	93½
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'bs.	100	102
Shaw. Water & Power, $100	126	130
Ditto, 5% bonds	104½	106½
Ditto, 4½% deb. stock	99½	102½
Simpson (Robt.) 6% pfd. stk.	86½	88½
" " 5% bonds	91½	93½
Spanish River Pulp, $100	30	32
Ditto, 7% pref.	91	93
Ditto, 6% gold bonds	96	98
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	84	88
Ditto, 6% bonds	97	100
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	98½	100½
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	86½	88½
Vanc'r. Power 4½% deb. st'k	91	94
West Can. Collieries, 6% debs	76	80
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs.	70	74
Win'p'g Elec. 4½% d'b. stk.	98½	101½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES—	$	cts.
Payable in Canada	2,258,296	5
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,550,810	84
Dominion Notes	117,255,733	90
Savings Banks	55,933,322	81
Trust Funds	9,868,168	43
Province Accounts	11,920,481	20
Miscel. and Banking Accounts	27,068,282	09
Debt	488,535,913	27
ASSETS—		
Investments—Sinking Funds	14,303,615	16
Other Investments	50,691,657	81
Province Accounts	2,296,327	90
Miscel. and Banking Accounts	123,174,633	98
Total Assets	190,466,234	88
Total Net Debt to 31st July	298,069,678	39
Total Net Debt to 30th June	291,540,573	74
Increase of Debt	6,529,104	65

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July, 1913	
REVENUE—	$	cts.
Customs	38,332,734	27
Excise	7,008,224	09
Post Office	3,400,000	00
Public Works, Railways & Canals	4,799,022	57
Miscellaneous	3,540,623	76
Total	57,080,604	62
EXPENDITURE	28,400,376	10
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals	8,197,565	15
Railway Subsidies	6,516,705	41
Total	[illegible]	56

INLAND REVENUE (July, 1913)

SOURCE OF REVENUE	Amounts	
EXCISE—	$	cts.
Spirits	683,375	58
Malt Liquor	15,640	80
Malt	201,669	95
Tobacco	861,873	36
Cigars	52,206	36
Manufactures in Bond	8,261	86
Acetic Acid	1,093	54
Seizures	425	00
Other Receipts	2,865	75
Total Excise Revenue	1,827,412	20
Methylated Spirits	8,933	36
Ferries	.....	....
Inspection of Weights and Measures	11,287	55
Gas Inspection	5,675	30
Electric Light Inspection	7,217	40
Law Stamps	528	00
Other Revenues	[illegible]	[illegible]
Grand Total Revenue	[illegible]	[illegible]

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,213,125	5,653,477	9,731,538	11,406,295	116,807,414	151,853,054	138,659,429	177,982,002
Australia	38,707	158,215	46,751	188,406	431,701	3,950,895	443,381	3,996,387
Bermuda	350	30,505	1,464	23,553	8,987	543,272	34,724	438,511
British Africa:—								
East	687	1,143		4,512	242,415	22,172	1,855	56,813
South	8,061	207,040	38,909	238,509	142,129	2,414,613	267,462	3,334,668
West		3,673		1,525		54,721	139	82,830
British East Indies	453,463	14,307	571,949	54,282	5,007,557	308,579	6,888,598	462,449
" Guiana	58,050	9,871	1,517	35,378	5,325,727	583,536	3,550,765	630,480
" Honduras		595	25,323	480	114	9,191	296,122	10,066
" West Indies	386,686	115,764	160,865	361,429	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)				4,975	192,984	125,759	271,919	145,539
Gibraltar		4,500		2,874	176	24,613	175	36,919
Hong Kong	53,641	9,390	107,901	191,878	789,354	581,339	894,958	776,612
Malta	107		24	14,425	3,807	24,684	2,338	42,625
Newfoundland	13,665	35,860	31,336	112,488	1,841,891	4,284,263	2,056,974	4,728,202
New Zealand	157,778	81,767	267,855	83,955	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	3,728				12,026	65	28,609	3,525
Totals, British Empire	9,388,057	6,326,107	10,985,432	12,724,964	137,884,696	170,155,221	162,446,553	198,386,347
Foreign Countries.								
Argentine Republic	313,485	231,617	154,519	48,277	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	87,994	16,021	129,213	39,378	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.			26		488	17,191	1,211	32,690
Belgium	211,647	265,842	300,030	120,729	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	86,618	4,316	130,589	35,226	1,097,980	773,688	1,295,521	974,462
Central American States	23,702	3,992	33,770	17,276	174,514	132,303	182,497	105,133
China	23,147	22,734	22,601	20,315	597,947	419,626	752,768	741,960
Chile		413		5,975	305,655	175,253	625,021	136,107
Cuba	75,376	27,601	215,798	90,906	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	6,672	15,626	17,761	25,909	48,364	609,063	117,078	785,606
Dan. W. Indies		60	209	862	76,579	11,443	240,687	18,756
Dutch E. Indies	61,849	1,400	134,093	1,207	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		669		1,413	47,980	57,710	64,330	50,665
Ecuador	42	213		2,443	17,399	8,810	8,387	14,638
Egypt	3,594		2,341	7,800	44,092	5,904	51,640	35,947
France	1,007,189	56,068	1,087,554	183,442	11,744,664	2,123,705	15,379,764	2,570,497
French Africa	5,499	4,525		2,786		223,521	5,429	65,409
French West Indies		324		2,742	616	12,919		30,161
Germany	812,469	195,839	893,741	293,861	11,090,005	3,814,914	14,214,547	3,402,394
Greece	27,812	1,682	13,022	5,018	552,265	8,644	545,595	65,858
Hawaii	7,251		1,027	3,528	30,429	133,711	44,689	76,623
Hayti		1,354		1,299	28	26,218		33,069
Holland	376,768	84,501	417,112	144,488	2,423,902	1,782,726	3,109,554	2,735,819
Italy	121,930	21,323	150,405	27,266	1,146,822	285,091	1,713,585	605,719
Japan	267,480	19,685	123,667	77,726	2,515,035	487,568	3,503,533	1,139,598
Korea		5,060			70	21,175		13,863
Mexico	70,527	21,003	234,637	1,240	1,009,557	496,495	3,104,072	218,418
Miquelon and St. Pierre	305		4	4,574	11,909	142,851	7,068	162,675
Norway	59,927	29,437	18,286	29,794	316,759	619,573	488,139	674,031
Panama		2,485		20,559		229,258		206,798
Peru		476	127,900	428	167,136	12,873	314,686	11,120
Philippine Islands	636	2,093	577	9,238	70,846	22,524	23,640	75,404
Porto Rico		15,038		22,542	833	689,620	99	611,806
Portugal	13,885	60	22,993	274	259,542	70,390	343,249	49,142
Portugese Africa		10,454		3,767		72,819		103,808
Roumania	186	4,615		237	753	97,395	1,380	106,052
Russia	19,395	38,660	43,280	104,602	337,512	1,241,474	925,084	2,145,236
San Domingo	156,280	4,170	149,522	2,917	1,176,567	29,254	1,803,963	53,050
Siam	5,488		8,982		25,649	539	40,517	
Spain	51,826	3,692	44,930	2,208	1,273,211	114,564	1,258,970	48,628
Sweden	16,187	4,415	26,841	6,140	329,734	129,314	471,129	122,122
Switzerland	269,135	2,438	260,526	1,316	3,458,006	19,518	4,297,951	15,352
Turkey	59,276	32,693	26,972	5,260	495,316	29,611	595,446	48,886
United States	32,165,742	7,980,626	33,223,230	9,476,044	356,358,179	120,534,933	441,155,855	167,110,382
Alaska	2,105	2,540	8	2,794	164,249	362,440	86,689	382,781
U.S. of Colombia		1,047	6,400	9,761	100,641	23,550	139,852	39,423
Uruguay	48,365	14,524		551	330,570	191,642	160,642	171,655
Venezuela	1,082	2,902	4,626	5,348	131,943	23,301	202,750	65,892
Other foreign countries	6,625		378	224	20,898	14,817	58,079	22,439
Totals, foreign countries	36,465,496	9,154,233	38,027,570	10,869,720	409,497,886	145,162,029	512,981,615	194,845,710
	45,853,553	15,480,340	49,013,002	23,594,684	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$61,333,893		$72,607,686		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending July 24, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	446,151	502,163	141,715	760,008	1,850,037
Consolidated	220,268	217,867	51,185	431,897	921,217
Empire Elevator Co.	664,796	570,562	109,424	410,549	1,755,331
Ogilvie Flour Mills Co.	373,138	206,362	73,277		652,777
Western Terminals Elevator Co.	15,946	36,297		505,012	557,225
G. T. Pacific	194,569	481,829	41,419	390,730	1,108,547
Grain Growers' Grain Co.	338,708	573,948	72,070		984,726
Port Arthur—Port Arthur Elevator Co.	1,155,563	1,123,553	222,838	690,155	3,192,109
D. Horn & Co.	122,422	71,740	42,702	216,159	453,023
Winter storage afloat					
Total terminal elevators	3,531,561	3,784,321	754,630	3,404,510	11,475,022
Depot Harbor	194,412	56,470		50,917	301,799
Midland—Aberdeen Elevator Co.	22,867	469,379		100,903	593,149
Midland Elevator Co.	75,923	1,256		61,760	138,939
Tiffin, G.T.P.	513,932	136,215	125,467	965,492	1,741,106
Port McNicol	128,767	392,855	138,406		660,028
Collingwood					
Goderich					
Halifax, I.C.R.	34,068			15,584	49,652
Point Edward					
Kingston—Montreal Transportation Co.	53,897	119,805	38,620	119,139	331,461
Commercial Elevator Co.	63,325	7,586	1,369		72,280
Port Colborne	334,147	13,702		20,759	368,608
Prescott	3,914	4,800			8,714
Montreal—Harbour Commissioners No. 1	363,731	569,566	60,850	179,721	1,173,868
" " No. 2.	316,321	869,729	230,676	314,629	1,731,355
Montreal Whg. Co	319,497	160,466	199,621	153,446	832,430
St. John, N.B.	83,551		24,997		108,548
West St. John, N.B.					
Total public elevators	2,508,352	2,801,829	819,406	1,982,350	8,111,937
Total quantity in store	6,039,913	6,586,150	1,574,036	5,386,860	19,586,959

AUGUST MUNICIPAL BOND SALES

United States Firms Make Large Purchases—Domestic Sales Were Average

The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to $1,580,000, compared with $1,591,924 for July, and $1,649,547 for the corresponding period last year, and making a total for the year of $14,593,941.

Seven provinces were in the market. The largest issue was made by Ottawa.

The following are the particulars by provinces:—

Ontario	$950,706
Quebec	385,000
Saskatchewan	114,000
Nova Scotia	60,000
Manitoba	45,000
British Columbia	13,300
New Brunswick	12,000
	$1,580,006

The following are the monthly totals during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 881,838	$ 420,337	$ 2,133,531	$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	1,035,492
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	2,435,726
July	1,536,424	1,594,566	1,967,476	1,591,924
August	1,312,953	1,493,507	1,649,547	1,580,006
September	2,841,486	1,748,778	1,998,605	....
October	2,211,461	1,730,075	1,060,597	....
November	2,292,781	2,915,765	1,396,664	....
December	566,113	1,243,596	491,590	....
Total	$29,043,325	$30,295,838	$19,767,356	$14,593,941

The following are the details:—

Ontario.

Weston	$ 2,000		
Grey County	20,000		
Ottawa	928,706		
	$950,706		

Quebec.

Montreal East	$ 80,000	5	
Maisonneuve schools	205,000	5	1953
Westmount schools	100,000	5	1918-31
	$385,000		

Saskatchewan.

Saskatoon schools	$ 20,000		
Saskatoon separate schools	60,000	5	1943
Rosthern	10,000		
Melville S.D.	20,000	6	1943
Eldersley R.M.	4,000	6½	1933
	$114,000		

Nova Scotia.

New Glasgow	$ 60,000	5	

Manitoba.

Brandon	$ 45,000

British Columbia.

Vancouver	$ 13,300

New Brunswick.

St. Stephen	$ 12,000	5

◆

OGILVIE COMPANY MAKES ISSUE

Monetary Times Office,
Montreal, September 3rd.

The Ogilvie Flour Mills Company is to make an additional bond issue of $600,000. A special general meeting of the shareholders of the company has been called for September 9, to consider the matter and to sanction it, if deemed advisable. The bonds will be known as series "C." They are being issued for the purpose of paying for the new mills erected at Medicine Hat, Alberta, and to pay for the erection of several additional elevators throughout the northwest. The letter calling the meeting states that the mills are now in operation and are a success.

MANY MUNICIPALS MARKETED IN STATES

Almost Eight Million Dollars' Worth Sold There Last Month

At the end of the year, it will probably be found that more Canadian municipal bonds have been sold in the United States than during any previous twelve months. Almost $8,000,000 worth were sold to United States financial houses in August, according to the records of *The Monetary Times*. Here are the details:—

Saskatoon	$918,000
Toronto (Hydro-Electric)	4,506,500
Calgary Schools	750,000
Brandon	316,000
Ottawa Schools	236,000
	$6,726,500

In addition, $1,500,000 of Toronto Harbor Commission bonds were sold to Messrs. Reid & Company New York.

Some Unfair Comment.

Commenting on this development, the London correspondent of the New York Times Annalist says:—

"The Canadian cities, Brandon and so on, that have been selling their securities in New York of late are rather late in the day to seek the benefits of the fashion of foreign investment. In so far as their recourse to New York needs explanation, it is not far to seek. London has been overloaded with Canadian municipal securities. The flood of short-term notes in particular which have issued thence has caused frequent and adverse comment. They have fallen into a certain disrepute, simply because there was too much of them, and people began to question the security of two shops and a shanty, born of a railway station. Even on the Canadian Pacific a railway station is not an immutable geographical fixture. So bankers and others have been shaking their heads to fresh proposals from the Canadian cities, and they have gone to the United States instead."

More Municipals for London.

That is obviously an exaggerated view, for no such small Canadian municipalities as indicated have sought funds in London. As a sarcastic simile even, it is unfair. The London market has been surfeited not only with Canadian municipal offerings, but with other Canadian issues and with offerings from many other countries. As soon as market conditions improve overseas, there will be offered several important Canadian municipal loans in London, and they will likely meet with a good response.

United States Houses Interested.

Financial houses of the United States are taking more of our securities every year. Messrs. N. W. Harris & Company, Boston, through their Canadian office, in charge of Mr. George Wills at Montreal, have purchased the following Canadian municipal issues during the past seven months: $5,526,000 City of Toronto 4's, $1,089,000 City of Vancouver 4's, $267,000 City of Hamilton 4½'s, and $336,000 City of Halifax 4½'s. In addition, this firm purchased in the same period $1,000,000 Dominion Power and Transmission Company 5's and Montreal Tramway 5's.

Other United States houses which have purchased or bid for Canadian municipals are:—

Messrs. Terry, Briggs & Slayton, Toledo; Messrs. Sidney Spitzer & Company, Toledo; Messrs. Spitzer, Rorick & Company, Toledo; Harris Trust Company, New York; L. N. Rosenbaum & Company, Seattle; E. H. Rollins & Company, Boston.

◆

OPPORTUNITY FOR INVESTMENT

A well-known and long established United States asphalt company are open to meet an investor with $7,000 to $10,000 capital. The company which is already doing a good business in Canada, is willing to hand over its sole rights for Canada to a Canadian company which is being formed for the purpose.

◆

"Canadian municipalities," says a London correspondent of the Wall Street Journal, "are making great play of the fact that certain New York financial institutions have recently been advancing them money. The Bank of Montreal and other concerns in close touch with the London market, have for some time past been restraining municipal outlay in Canada very severely. The old method of these municipalities was to commit themselves to expensive schemes and then come to the London market to finance them. Conditions have been against them, and the municipal bodies are angry with the banks in London. Quite an outburst of cabled messages follows every arrangement of a loan with a New York house, however, onerous the terms."

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MUNICIPAL PROGRESS IN SASKATCHEWAN

The Saskatchewan government is making for itself an enviable record. Its ministers and officers seem to have arrived at an unwritten agreement not to issue stereotyped official reports, stodgy with statistics, fleshy with facts and dry as dust. Instead, the blue books which hail from Regina are informative, readable and, as the New Yorker would say, of "human interest." That element has been sadly lacking in our government documents. The annual report of the department of municipal affairs of Saskatchewan for 1912-13 is another example of how attractive an official report may be, without trimming its dignity. This department is presided over by Hon. George Langley, minister of municipal affairs, whom we rather suspect of some of this blue book originality, and by Mr. J. N. Bayne, a deputy who is responsible for an excellent report to the minister.

Mr. Bayne discusses the ever-present interest in municipal life and work in Saskatchewan, and incidentally notes that no village can borrow money by debenture until permission is granted by the minister of municipal affairs. It has been deemed advisable to withold such permission in more than one case or to reduce very materially the sum proposed to be borrowed.

The deputy minister expresses regret that in some Saskatchewan villages municipal life is at a low ebb, a condition of affairs not found in any other class of our municipal bodies. The raising of the minimum number of people for incorporation, he thinks, might have a beneficial effect.

On September 1st, 1905, when Saskatchewan first came into existence, 882 townships had municipal organization as allowed under the old local improvements act. Now, there are 3,545 townships with similar privileges. This is a striking indication of the growth of rural areas.

Amounts approximating $1,714,596 were spent last year by local council boards in Saskatchewan. Improved conditions in the organizations concerned testify to wise expenditure by self-governing bodies concerned. The experience gained by municipalities in expending public funds is doing much for the safety and convenience of those who travel the highways. If the people of a rural municipality so desire, it may borrow money by debenture and thus spread the repayment of the loan over a period not exceeding twenty years. No rash running into debt is allowed, for the loan must not exceed $3,000 per township. Thus the debenture must prove attractive to purchasers when it is known that 144 quarter sections of land becomes security for $3,000, when often each one of these quarter sections of one hundred and sixty acres each is easily worth the sum borrowed on the entire township.

The experience of the municipal department during the years of its existence has shown the necessity of its organization, says Mr. Bayne. The other provinces of the Dominion have watched Saskatchewan in this matter, with the result that several of their provincial municipal unions are urging their respective provincial governments to establish a department of municipal affairs in each province. The three prairie provinces are the only ones in Confederation, each of which has a department of this kind. On the whole, the municipal organizations of Saskatchewan are growing on safe, sensible lines. In some cases it has been necessary to remind a few municipal organizations that they are over optimistic and that the future should not be mortgaged too heavily. The legislation, however, under which each acts, is a safeguard and in its drafting the mistakes of older provinces were averted.

Concluding his report, Mr. Bayne says: "The financial year now closed has seen a marked and wonderful development in Saskatchewan along the lines of municipal growth. The evolution of our self-governing municipal bodies is, however, simply started; the labors of the future are of serious proportions and are of such a nature that continued self-sacrifice, public spiritedness and devotion to duty are necessary on the part of those who volunteer to assist in the onward march of municipal advancement." Thus does the Saskatchewan spirit enter even into legislative buildings.

GROUP INSURANCE

Just as group insurance, so-called, was making a bid for popularity, the American Life Convention the other week condemned the idea. The convention also declared against the insurance of large groups of employees without medical examination. A New York insurance paper says that this convention is "an association composed of the smaller and newer life insurance companies of the south and west."

According to an officer of the Equitable Life Insurance Society, the demand for the prohibition of the plan by law must be due either to ignorance of the fundamental principles upon which group insurance is written, or is based upon a desire for competitive reasons to prevent the extension of regular old line life insurance at low cost to working people.

He adds: "The death rate in any considerable group of employees actively engaged in a safe industry is much lower than the death rate among the large number of medically selected individuals in life insurance companies and consequently the cost is less and the risk to the insuring company is less. On the group plan one policy is issued to the employer covering all of his employees for the term of their employment only—on the yearly renewable plan—thus affecting great savings in cost.

"Employers hire only the physically fit. The employees must maintain this fitness to hold their jobs whereas it is well known that the value of medical examinations wears off in a few years. It is therefore self-evident that the mortality is lower and the element of risk is less in this group than it is among the great body of medically selected people who are insured for their entire lives.

"It needs no argument or scientific knowledge to understand this fundamental fact. It is simply a matter of common sense, confirmed by experience. The employees' families receive this insurance protection in most instances at no cost to them, for the employer usually pays the premiums as an efficiency measure. To prohibit this would be a great wrong.

"Any insurance is dangerous if not prudently selected. No sensible insurance officer would accept for insurance an undesirable group any more than he would an undesirable individual. The plan is not designed, nor should it be applied to the reinsurance of fraternal or similar societies. It must be applied to live, self-adjusting groups where the average mortality remains virtually level, and no company proposes to apply it otherwise so far as I know."

At the convention of the Canadian Life Underwriters at Montreal last year, Mr. J. A. De Boer expressed the opinion that there would be considerable development in corporation insurance, and that this form of underwriting had come to stay. He thought that a special form of policy, however, would have to be provided, and that the hazard of corporation insurance would have to be critically examined.

It seems quite likely that the extension of group insurance will lead to the creation of some problems which, however, should not prove insoluble and which should not prevent the development of this form of insurance. It would be interesting to know what Canadian actuaries think regarding medical examination in relation to group insurance.

WESTERN CANADA

Harvesting goes on apace in the West, and weather conditions have continued to be very satisfactory. The farmers' expectations that labor would be available at a reasonable wage have been realized, and the feeling now prevails throughout the country that this year's crop will prove to be one of the best paying crops which the farming community has ever had. While the farmer has been inconvenienced through his inability to borrow money at the bank during the summer, he will now perhaps receive the benefit of his enforced economy as he realizes on his grain.

It is naturally too soon to say that the whole speculative community is out of the woods. It is only reasonable to anticipate that the recovery to financial health will be marked by some commercial failures. It is evident that here and there throughout the country not only some real estate speculators but a few merchants have got themselves into a position from which recovery seems quite impossible. But these are phases of a rapidly improving situation.

UNION LIFE AFFAIRS

The proposed government investigation of the collapse of the Union Life affairs can do two things—make mourning wreaths for the British shareholders and put some people in jail. The proposed investigation, however, is likely to do only one thing.

SMALL CHANGE

But, after all, the Long Sault Dam is not the only one.

* * * *

These are the days when the natural history editor out west turns banking expert.

* * * *

It is time Eastern Canada recognized that the great West is no longer an experiment.

* * * *

The office boy wanted to know if that writ of habeas corpus was Latin for a dead letter.

* * * *

The so-called underwriters' agencies look like the fifth wheel to the fire insurance coach.

* * * *

Toronto exhibition had a paid attendance of a million—enough to make the pass gate wink.

* * * *

One day someone will return from Europe and refuse to be interviewed by the financial press.

* * * *

When a New Yorker wants to be severely critical, he says, "They do it so much better in Canada."

* * * *

We did not know that newspapermen ever had enough money to play poker with a New York lawyer.

* * * *

Tight money does not seem to decrease the number of men who know bank managers by their first names.

Canada wants to learn not how to build a house in a day, but how to build one that will stand against time.

* * * *

Business conditions are best reflected in the space now given to sea serpents, comets, Thaw and Johnson.

* * * *

Canadians visiting Europe are still returning and making strenuous efforts to spring a new reason for tight money.

* * * *

Some folks think that if those bills were called treasury Williams they might have a better chance in London.

* * * *

While the Ontario government is considering the appointment of a provincial fire marshal, incendiaries are working overtime.

* * * *

An enthusiast gazing at the western wheat prospects exclaimed, in his joy, "All hail!" and someone cabled a cyclone story to England.

* * * *

The Toronto World's musical writer last week was "struck with the singular sweetness of the brass"—a case of tight money easy again.

* * * *

A Toronto man threw a brick through a jeweler's window and grabbed a handful of goods—scarcely a gentleman's way of pilfering.

* * * *

Some of those banking ideas from Saskatchewan remind us of the "grand eliptical, Asiatical, nervous cordial which, gentlemen, cures all diseases incidental to humanity."

Now that Winnipeg has passed Minneapolis as America's leading grain market, it would be interesting to know what sort of a crop hobble Minnie wears.

* * * *

This week, the proverbial biscuit goes to Councillor Douglas, of Hamilton, for the desire expressed to give every opportunity to a "Canadian speaking" workman.

* * * *

Six or seven banks have been victimized of about $17,000 by a bogus letter of introduction. Do not be offended if the bank manager in future gives your friend's signature the acid test.

* * * *

The Burnaby, B.C., by-law to convert about $1,000,000 bonds from 4½ to 5 per cents. was defeated by a majority of 33, who will have the doubtful glory of having put a temporary kink in the inevitable.

* * * *

Six Salem, Ohio, girls sold 10,000 kisses at $1 each to aid the endowment of a hospital. In Canada, Sir Max Aitken would form a merger, giving a bonus of lip salve; the Montreal Stock Exchange would list Kiss common, and Toronto's medical health officer would insist on celluloid kiss guards.

* * * *

"A well-known professor of political economy in Canada produced off-hand an essay of 20,000 words to show that for once in the world an adverse trade balance was a blessing to the debtor nation, and offered it to the New York Times Annalist at a price which he supposed it would be only too glad to pay, seeing that it had ruined its circulation in Canada by attacking the country's credit, and might hope to restore it only by printing his explanation." Who does the cap fit?

FIRE CHIEFS AND ARSON

President Chief Wetmore read a paper on "Fire Insurance and Its Relation to Incendiarism" at the Fire Chiefs' Convention at Kingston, and pointed out that fires of an incendiary nature caused $250,000,000 damage yearly in Canada and the United States. Emphasis is laid on this cause of fire loss by the utterances of officials in Canada's largest cities.

"The time has come when steps should be taken to stop incendiaries' work in Montreal," declared Commissioner Latulippe immediately after evidence had been given in the case of a fire in that city.

"During August," said Commissioner Latulippe, "many cases have come before the fire commission to which we called the attention of the detectives, but no report has ever been made to us, and the men suspected are still at large. I am positive that in several instances fire has been set deliberately, and it seems as if nothing had been done to find the culprits."

Commissioner Latulippe explained that a special detective should be put under the control of the commission, so that every case might be thoroughly investigated. Every day a report would be made to the commission, which would act accordingly. And attention was drawn to the great increase in the number of fires in Montreal so far this year over the last year by Fire Chief Tremblay, of Montreal. The chief said that already there have been twenty-one hundred fires to which the brigade has responded to date against twenty-six hundred fires for the whole of last year. If the present rate keeps up there will be four thousand fires this year. The chief recommends the taking of extraordinary precautions against this evil and the building of more fire stations, etc., while at Toronto, Fire Chief Thompson made a report during August to the civic board of control, that at least 50 per cent. of the recent fires had been caused by incendiaries.

During August the firemen have had to deal with no less than 27 incendiary fires in and around that city. Besides that, they had calls to the outside points near the city, and one of these, the Fairbanks Hotel fire, is also thought to have been incendiary. Though the damage has not been very great, in most cases it was in the hundreds of dollars.

◆

The Bank of British North America has opened a branch at Queen Street and Beach Avenue, Toronto, under the management of Mr. J. Cant.

HOW SASKATCHEWAN TREATS TAX ARREARS

The experience of municipalities in older provinces and countries bears out the fact that each year it appears to be necessary to compel some delinquents to pay taxes. Quite often only a start in the proceedings is necessary when he who is indebted sees that the municipal body concerned is in earnest, whereupon he becomes aware of the fact that, to avoid further costs and embarrassment, it is better to pay his assessments before additional expenses are added. Throughout Saskatchewan an equitable method is in force, whereby municipalities may compel the careless or stubborn delinquent to pay what taxes he may owe. If criticism were offered to the routine, it would doubtless be that the party owing the taxes is treated almost too leniently, but it is recognized that an opportunity should be given to every one to pay his assessments before he actually loses his land, for to take a man's property from him on account of certain indebtedness is a serious matter, and one which should not be proceeded with until it has received due consideration. However, under the system prevailing in rural municipalities, no land is forfeited until due notice has been sent by registered mail, more than sixty days before the sitting of the court, to every one shown to have an interest in the property, according to the tax enforcement return and the proper land titles office. Thus, the person or firm which may hold a mortgage against a quarter section, will be duly notified in every case of the proposed proceedings and the danger in which the land, against which taxes are owing, stands of being finally forfeited. Again, a period of twelve months after the sitting of the court for the confirmation of the return of arrears is allowed, during which time the delinquent may pay his taxes and costs. After the expiration of the said year, however, the rural municipality may apply for the title, and when this is secured, the land becomes the property of the municipality, and thus forms for it a substantial asset. The system mentioned in this paragraph will be general throughout all cities, towns, villages and rural municipalities commencing with the year 1914.

◆

The Saskatchewan farmers are making a bad start, however, by calling upon the Provincial Government to give them subsidies to enable them to organize co-operative societies. Co-operation is collective self-help, and if State aid is to be a factor, the movement is tolerably sure to come to grief.—Montreal Gazette.

PERSONAL NOTES

Sir William Young, a London director of the Grand Trunk Railway, is on his annual tour of the Dominion.

Mr. H. V. Meredith, general manager of the Bank of Montreal, has been visiting Western Canada and the Pacific coast.

Mr. J. A. Bell, general manager of the Saskatoon Industrial League, has resigned his position, and recommends as his successor Mr. J. W. Tyson, his assistant.

Mr. James Playfair has been elected a director of the National Landed and Investment Company to succeed his father, Mr. Joseph Playfair, who died last June.

Mr. R. L. Thompson Tinn, managing director of the Merchants Trust and Trading Company, Vancouver, called at *The Monetary Times* office this week. Mr. Tinn is on the way to Great Britain.

Mr. J. Cornwall, M.P., has completed a trip through the Mackenzie River basin, when he piloted three writers. Mr. Cornwall makes trips like these each year, the object being to have the north country made known.

Messrs. George A. Touche, M.P. for North Islington, England; A. W. Tait, chairman of the British Aluminum Association, and J. Bruce Anderson, chairman of the British Electrical Manufacturers' Association, were recent visitors to Victoria, B.C.

Mr. Warrington Laing, chairman of the New Zealand Loan and Mercantile Agency Company, Limited, and Mr. James Leigh Wood, C.M.G., of Messrs. Brown, Shipley & Company, have been elected directors of the Commercial Union Assurance Company, Limited.

Mr. E. Roger Owen, general manager of the Commercial Union Assurance Company, Limited, of London, England, and Mr. George Chappell, general manager of the Royal Insurance Company, Limited, of Liverpool, England, are on a visit to Canada and the United States.

Mr. D. J. Scott has been appointed superintendent of agencies for Ontario of the Manufacturers Life, succeeding Mr. J. F. Weston, who resigned to become general manager of the Imperial Life. Last year Mr. Scott was president of the Winnipeg Life Underwriters' Association, and vice-president of the Life Underwriters' Association of Canada.

Mr. E. Hugo Eristock Kommerzienrat, chamber of commerce, Dusseldorf, Germany, and his son visited Toronto exhibition. Mr. Eristock is a large manufacturer of chemical products in Germany, and is also interested in agriculture. He and his son have just returned from an extended tour of the west, taking in all the principal cities and looking over the agricultural section generally.

◆

CANADIAN MANUFACTURERS IN MARITIME PROVINCES

The annual convention of the Canadian Manufacturers' Association takes place at Halifax on September 16th, 17th and 18th, and it is understood that about 250 of the leading manufacturers of Canada will attend. Various entertainments are being provided. Some of the leading manufactories of Nova Scotia are providing centrepieces, descriptive of their manufacture, for the banquet, and other novelties are being prepared.

The Maritime Hardware Association will hold their convention at the same time.

◆

CALGARY FLOUR MILLS

Calgary Flour Mills, Limited, is the latest industrial venture. With a Dominion charter and a capitalization of $5,000,000, forty per cent. of which is to be offered immediately, this company enters the milling industry with the prospect of benefiting by the Panama Canal, and possibly also by the removal of the United States tariff on flour. Plans are prepared for a first unit of 6,000 barrel capacity daily. This city, with its terminal elevator at the gateway to the Pacific Coast, its proximity to the immense wheat fields, its cheap power and excellent transportation facilities, does appear to offer all those interested in this enterprise claim for it. Construction will be commenced in the early spring. The bulk of the stock is held by Minneapolis and Minnesota people, though a local board has good representation through its officers here. Messrs. O. G. Devenish, T. M. Fyshe, A. W. Pryce Jones, W. M. Connacher and O. S. Chapin constitute the local board

LESSONS FROM FIRES

Danger of Shingled Roofs—Use of Fire Doors and Shutters

The National Fire Prevention Association's recent report on fire losses drew attention to the following points, viz.,—

The protection of angle windows at fire sections is very important and frequently overlooked.

Fire occurred in a printing and book-binding establishment having ceilings of the double-beam construction with small space between. The fire worked into this space and the automatic sprinklers could not extinguish it.

Fires at the centre of narrow, deep buildings, inaccessible except at the ends, are of a type extremely difficult to extinguish. Skylights, which are usually found near the centre of such buildings, add to the unfavorable conditions by allowing a premature vent for the fire at the most inaccessible point. Such buildings when not equipped with automatic sprinklers might be made somewhat safer by the introduction of a fireproof partition across the building near the centre.

Shingle Roofs Are Dangerous.

Shingled roofs are a constant menace and should be abolished.

Unprotected steel construction has proved itself many times to be far inferior to average timber construction. Unless well protected in suitable manner to withstand the attack of fire, this type of construction invites disaster.

In every building two or more stairways, remotely located with respect to each other and enclosed in fireproof shafts, are essential for the escape of the occupants, as well as for the work of the fire department.

Elevators should be enclosed in brick or reinforced concrete shaft, walls to pierce all floors and extend at least three feet above roof. Approved automatic fire doors to be installed on one side of wall at all doorways to building.

Modern Methods of Prevention.

Properly installed hand-hose connections on sprinkler equipments in specially hazardous locations have proved very desirable, and frequently prevent an undue water loss by extinguishing the fire before the automatic sprinklers operate.

The use of standard shutters and fire-doors is one of the important adjuncts of good fire protection to-day.

Basement windows should be provided with permanently located heavy screens to guard against this ever-present hazard.

Fire very clearly indicated the necessity of confining all oily rags and waste in standard metal waste cans, for if they had been so kept in this case, the fire would in all probability have been confined to the metal can and would not have opened a sprinkler head.

Ventilating fans should be stopped at once upon an alarm of fire.

◆

COPIES OF THE MONETARY TIMES WANTED

Copies of *The Monetary Times* of August 30th, are wanted. Will readers who do not file their copies send them to *The Monetary Times*, 62 Church Street, Toronto, and their subscription will be extended, gratis, one month.

◆

The Royal Commission on Agricultural Credits has been sitting in the Province of Saskatchewan to hear the complaints of the Canadian farmers, all of whom want cheaper credit and more of it, as farmers everywhere do. They complained that the banks had been withholding credit, when the question was asked: "Do farmers get more credit from the implement men than from the banks?" the answer came as with one voice, "Yes, two or three times." Nobody asked where the implement men got their credit. Because the farmer in this country and in Canada has not been able to borrow so easily and so cheaply at the banks as farmers are supposed to be able to do in Europe, in communities where tenancy is constant and twenty years is an imaginable time, it does not follow that he has been grudgingly provided with credit. He has, in fact, been well supplied with that commodity. If it has reached him from another source, that is a matter of detail, and if it has cost him more than farmers' loans cost in Europe that is partly because the risk is greater. The implement makers and the general store keepers of the country have carried the farmer on credit for so long that it is now a custom and his right. The implement men and the general store keepers may be carried by the banks. All the large implement corporations are constant borrowers at the banks. They have to give long credits.—New York Times Annalist.

CHARTERED ACCOUNTANTS MEET AT WINNIPEG

Nearly Four Hundred Members—Papers and Discussion —Admission of Women to Profession

(From a Correspondent).

The annual meeting of the Dominion Association of Chartered Accountants was held at Winnipeg from September 1st to 4th. The Dominion Association is the central body of the seven provincial institutes, the members of which are ipse facto members of the Dominion Association, and although this was only the eleventh meeting, most of the provincial institutes, notably that of Montreal and Toronto, can boast of a much longer existence.

Manitoba, being the home institute this year, naturally had the largest attendance of members, over 40 being present; Ontario came second with 12 delegates, and Saskatchewan next with 10 altogether, apart from ladies accompanying, the attendance totalled 85, the extreme points of Vancouver and Halifax being represented. Mr. H. M. Temple, of St. Paul, Minneapolis, represented the American Association of Public Accountants; Mr. T. Watson Sime, the Glasgow Institute of Chartered Accountants, and Mr. G. S. Craggs, the Illinois Society of Certified Public Accountants. Most of the delegates arrived in the city on Monday evening when a reception was held at the Royal Alexandra Hotel, the headquarters of the convention, by Mr. and Mrs. W. A. Henderson, Mr. Henderson being president for the year.

The proceedings opened on Tuesday by the president's address, dealing with the history of the profession during the past year. A total membership was reported of 379, an increase since 1910, the date of the present organization, of 124. These numbers cover members in Canada only, several institutes having members in Britain and elsewhere.

Uniformity of Standards.

Later there was the consideration of the report of committee on uniformity of standards amongst provincial institutes, the object being to have, as far as practicable, uniformity in method of qualification for the C.A. degree and reciprocity in interchange of membership so that a member going to practise in a province other than that in which he originally qualified might be accepted as a member by the institute of his new home without re-examination. It appeared from the the discussion that all institutes either had adopted this principle or were willing to do so—in two cases with modifications.

Delegates were entertained at luncheon by the Manitoba Chartered Accountants, re-assembling for an address by Mr. Vere Brown, western superintendent of the Canadian Bank of Commerce, on the "Banker and the Accountant." The speaker dealt with the shortcomings of the latter as seen through the spectacles of the former, and his remarks hereunder were received with humorous humility by his audience, and secondly, with the lecturer's view of what would be the duty of the auditors to be appointed under the new Bank Act If the audience did not get a heavy meal of mental food from this paper, it is always beneficial to "see ourselves as others see us," and few, if any, western bankers are better qualified than Mr. Vere Brown to express their views on these subjects. Throughout the convention the Winnipeg men lived fully up to the best traditions of Western hospitality in their treatment of the visiting accountants.

An interesting paper on "Municipal Accounting in the Prairie Provinces" was given by Mr. O. J. Godfrey, president of the Saskatchewan Institute. The discussion was very full and wide. Mr. A. K. Bunnell and Mr. B. Pontifex speaking for Ontario, Mr. J. G. Ross and Mr. F. W. Sharpe for Quebec, Mr. H. M. Cherry and Mr. F. C. S. Turner for Manitoba, Mr. E. Kaulbach for Nova Scotia, and Mr. Shaw and Mr. Hodges for British Columbia.

Franchise Companies and Public Commissions.

Later there was consideration of reports of committees and of the "Canadian Chartered Accountants," the professional journal now in its third year. The financial report was adopted and other purely business matters disposed of, and attention was then given to an address on the "Accounting of Franchise Companies to the Public Utility Commissions," by Judge Robson, Public Utilities Commissioner of Manitoba. In the discussion that followed the principal part was taken by Mr. Temple, president of the Minnesota Association of Public Accountants, who gave a supplementary address, dealing with the treatment of this question in his own state, and in the United States generally.

The annual banquet was held at the Royal Alexandra Hotel, with President Henderson in the chair, and Mr. A. E. Hoskin, K.C., also of Winnipeg, acting as toastmaster. During the evening Mr. G. U. Stiff, of Toronto, who has been honorary editor of the "Canadian Chartered Accountants" since its inception some three years ago, and who had announced his retirement at this meeting, was presented with a token of appreciation of his services of a beautiful silver cigar box and salver.

On the fourth day of the convention the subject dealt with was the finance and accounting of the "Timber Industries of British Columbia," the debate opening with a paper by Mr. W. E. Hodges, of the British Columbia Institute, on that subject. The closing afternoon session was given over to the practical work of the Association, notably the receiving of reports of the constituent institutes. Montreal, the senior institute, reported 62 members; Ontario 185, Manitoba 71, Nova Scotia 26, British Columbia 48, Saskatchewan 28, and Alberta 19, an aggregate membership of 439. The difference between this figure and the membership of the Dominion Association, 379, namely, 60, is due to some being members of more than one provincial institute, and to members of provincial institutes resident abroad, and therefore not qualified for membership in the central organization.

Admission of Women.

Discussion was also given on the question of concerted action in the matter of feasibility of granting the C.A. degree to women. The concensus of opinion of the speakers hereon was that although doubtless some could pass the theoretical qualification of examinations, there were obvious difficulties in the way of their obtaining the necessary practical experience as audit assistants, and that as for many years the dual qualification of both practical experience and theoretical knowledge had been insisted on, to now waive them would be to put back the clock. Rather than, however, to dismiss the matter without fully considering possible ways and means, the provincial councils were directed to go fully into the matter and report to the central body, it being pointed out that in the professional accounts bill now before the imperial parliament, the admission of women to the accountancy profession was provided for.

Halifax was chosen as the meeting place of the 1914 convention, and at a subsequent meeting of the council Mr. E. Kaulbach, of that city, was chosen as president, and Mr. A. Shaw, president of the British Columbia Institute, as vice-president, for the ensuing year. Appreciative votes of thanks to President Henderson, to Mr. Ronald, chairman of the committee on arrangements, and to Mr. A. E. Phillips, Mr. F. C. Gilbert, its secretaries, and to the Manitoba Institute as hosts, were carried.

Amongst the well-known practitioners attending the convention were the following:—Messrs. A. K. Bunnell, of Brantford, Ontario; George Edwards, of Toronto; A. K. Fisk, of Montreal; O. J. Godfrey, of Indian Head; C. V. Gladwell, of Regina; E. Gunn, of Toronto; W. E. Hodges, of Vancouver; Brian Pontifex, of Toronto; W. S. Ronald, of Winnipeg; J. W. Ross and F. W. Sharpe, of Montreal; O. Wade, of Toronto; and T. H. Webb, of Winnipeg.

WILL TALK AND WRITE CANADIAN PACIFIC RAILWAY

Mr. John M. Gibbon, formerly editor of the London illustrated "Black and White," and author of "Scots in Canada," has been appointed general publicity agent of the Canadian Pacific Railway Company. Mr. Gibbon's office will be at Montreal. This is not Mr. Gibbon's first experience with the Canadian Pacific Railway, as prior to the present appointment he held the position of advertising agent for the company in London.

Mr. Gibbon's position is probably one of the most important of its kind, and is by no means a sinecure.

Mr. Gibbon is the son of Sir William Duff Gibbon, and is a type of man who will soon add many Canadian friends to his already long list.

LIFE UNDERWRITERS' PRESIDENT HONORED

The Quebec Association of Life Underwriters tendered a banquet to Mr. J. B. Morissette, the newly-elected president of the Dominion Association at the Chateau Frontenac, Quebec. Mr. Morissette in his speech referred to the success of the Quebec Association. Said he: "The magnificent Vipond trophy, together with the forty dollar purse of gold, are genuine proofs of the success which has crowned the work of our association.

"May we cherish our association and its officers, being ever ready to lend a helping hand in upholding and maintaining the lofty position which we have so legitimately acquired," and in his first official message referred to the confidence reposed in him by the underwriters, adding:—

"Judging from the various reports which have already been received from the different centres of the Dominion, all of them of an enthusiastic character, we have every reason to look forward to a brilliant future. Halifax, which has been selected as the scene of the 1914 convention, is a popular city, and a number of members have expressed their intention of being present, all of them quite prepared to make of this 1914 convention an unprecedented success."

PACIFIC COAST AND ORIENTAL TRADE

Development of Saanich Peninsula—Grain Elevators and Trade

(Staff Correspondence.)

Vancouver, B.C., Sep. 8th.

Saanich Peninsula is well known to Victoria's citizens; its well-tilled farms delight the eye of the experienced agriculturist. Several large industries give a stability to the district which is directly tributary to the capital. At Sidney, a thriving little town at the northern end of the peninsula, is a large and active sawmill and two brick yards, while a rubber roofing plant is now erecting its buildings. At James Island, close at hand, three or four large industries are being established. Outside of Sidney is the $100,000 sanatorium hotel, erected by a syndicate headed by Dr. W. G. Cummings. On the western side of the peninsula, on Saanich Inlet, are the works of the Vancouver Portland Cement Company, while at Brentwood Bay, the British Columbia Electric has erected a large concrete power house. At this point, ideally situated, an English syndicate is building a big hotel. Dairying and fruit-growing are main industries, and there is a chicken-raising ranch. It extends over 52 acres of ground, and at present there are about 6,000 fowls on it, though the number usually runs much larger. Attention is not given so much to egg-production as to supplying milk-fed chickens to the Victoria market. The importance of this producing suburb of Victoria is recognized by the transportation companies, since the British Columbia Electric has only recently completed its line lengthwise through the district, and the Canadian Northern is also to have a line from Victoria north to a point which will receive the ferry from the mainland. The Victoria and Saanich line—practically the Great Northern—has adopted a gasoline car on its line, greatly improving the service.

Double the Export Trade.

It is stated that two firms will establish grain elevators in Vancouver to take care of trade that is offering. Last year three-quarters of a million bushels of grain were shipped through this port, and it is estimated that double that amount will be handled this year. The grain trade with the Orient is gradually increasing, so that all shipments will not be made to Europe. Since grain can be conveniently brought from the prairies to the Pacific coast, Japan particularly is buying. It shows that as trade avenues develop new markets are available.

Banks and Business.

Mr. John Aird, assistant general manager of the Canadian Bank of Commerce, who has been on the coast, declares that so far as his bank is concerned not a single legitimate application for money from business men, traders, manufacturers or others has been refused during the recent stringency; in fact, not only have credits been renewed, but increased in instances. Mr. Aird looks for easier money in the near future, though it will not be cheaper money. He is of the opinion that conditions in western municipalities will be much improved, and that improvements will not be made recklessly, since after the lesson of the past few months they will look where the money is to come from before making large outlays.

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GRAND TRUNK PACIFIC READY NEXT YEAR

The Grand Trunk Pacific Railway will be completed next year. Mr. E. J. Chamberlin, the president, who reached the end of the steel on his inspection trip the other day, says that, so far as men and money are concerned, there will be no delay in building operations while there is a mile of steel to lay or a fraction of a dump to construct between the eastern and western terminals of their railway.

Mr. A. W. Smithers, chairman of the road, who is now visiting Canada, being asked if the construction of the line down to Vancouver indicated any possible intention on the part of the company to make that point the railway's chief seaport on the Pacific, said: "We have every faith in Prince Rupert, and Prince Rupert will, of course, be our main Pacific port, as has always been intended. We however, will operate the line down to Vancouver, although it is not to be built by the company. Friendly interests are looking after the construction of the road, and we will lease and operate the railway as a much-needed branch. It passes through some very excellent country."

Mr. Smithers added that he will return to London well satisfied with conditions along the Grand Trunk, sharing the confidence of Canadian and English friends of the enterprise as to its future. He would not say what the plans of the Grand Trunk Pacific were in connection with the Atlantic and Pacific service. That, he said, will be developed at the proper time.

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The new million-bushel Grand Trunk elevator at Montreal will be in operation by November 15th.

GROWING PORT OF HALIFAX

Increased Shipping Tonnage Makes More Facilities Necessary—Industrial Progress

(Special Correspondence.

Halifax, Sept. 9th.

The announcement that the Cunard Line would make Halifax a port-of-call was received with satisfaction in that city. There will be six sailings a month to the port during the winter months—four of them from the Portland service and two from the New York service. Among these sailings will be the largest and finest of the Cunard fleet; with a direct Italian service and the Norwegian-American service also calling at this port, making three additional lines of steamers, consequently a large increase in the tonnage of the port is looked for. The season of 1912 was the greatest in this respect in the history of the port, and the increase of 635,000 tons the largest of any port in Canada.

On account of the expected increase in shipping, the transportation committee of the board of trade have applied to Mr. F. P. Gutelius, general manager of the Intercolonial Railway, to place temporary sheds, approaches, etc., on the new No. 2 Pier, now under construction, so that two additional berths will be available. Mr. Gutelius has agreed to this. About 370 feet of the 700 feet of the pier proper has been completed, and the sills and foundations of the freight sheds about completed; there is a bulkhead of 112 feet long by 235 feet wide of solid concrete and steel, and when completed it will be the largest concrete pile pier in Eastern Canada, and one of the largest in America. The whole structure will take about 70,000 tons of concrete; the pier has been designed to sustain a load of a thousand tons per square foot, and the whole pier will be capable of supporting 128,000 tons.

Railways and Terminals.

Work has commenced on grading for the new terminals at Fairview, and a large force of men are now employed. The amount of the contract for grading only is about $1,500,000.

The road to Dean's Settlement, a distance of forty-two miles, has been practically completed, and tracks laid on the greater portion of it. The work of building bridges, viaducts, etc., is progressing, and plans are being made for the station houses along the line; this road is to be conducted as a feeder of the Intercolonial Railway.

The new refinery at Woodside, owned by the Acadia Sugar Refining Company, who have also a plant at Richmond, is nearing completion, but it will be several months before actual refining is commenced. This plant, situated right on tide water, with rail facilities, is one of the best equipped and the largest in Canada. The output will be about one-third the total consumption of sugar in the Dominion.

Outputs and Outlook.

All collieries, with the exception of two of the smaller ones, report an increased output this year. Gold mining has revived to some extent, and the mines at Tangier and Petpeswick have been making reports; at the last clean-up of the latter mine 170 ounces of gold was obtained.

The board of trade has been reaching for new industries, and during the past months representatives of three different classes of manufacture visited this city for the purpose of looking over sites and making themselves acquainted with conditions. One of the parties obtained an option on a large piece of property situated at tide water. Other representatives were in connection with a mill for the manufacture of textiles, and made exhaustive inquiries with regard to the supply of help, etc.—E. A. S.

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UNITED STATES FINANCIAL HOUSE INTERESTED IN CANADA

The investment list of Messrs. Peabody, Houghteling & Company, of Chicago, contains offerings of several Canadian bonds, including the following: William Pearson Company, Limited, British Columbia Sulphite Fibre Company, Limited, Southam Press, Limited, and the Canadian Towing and Wrecking Company, Limited. This Chicago investment company, during recent years, has become interested in a large number of Canadian concerns.

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A comprehensive bulletin under the title, "Milk Production in Canada," has been issued from the press and forms No. 72 of the regular series of bulletins of the Experimental Farms. Its author, Dr. J. H. Grisdale, director of Dominion Experimental Farms, has made milk production a subject of special study and experiment for many years, and has embodied in this bulletin the most valuable of the information obtained.

VALUE OF LIFE INSURANCE

XXIX.

A Generous Offer

BY C. A. HASTINGS.

If a friend offered to pay your estate, at your death, the sum of $5,000 cash (assuming your present age to be thirty) on condition you paid him annually for all time just 2 per cent., you would consider it an exceedingly splendid bargain. You would figure out that it would take you fifty years for your annual payments to equal $5,000, and then you would be eighty years of age. In fact, you would accept the offer, merely because your friend would be taking a speculative chance and you could not lose unless you lived to be over eighty years of age.

Offer Has Advantages.

Are you aware that life insurance companies make the offer every day to all individuals, and that there are these additional advantages which your friend could not include in his contract:—

(1) Insurance company can give you far better security.

(2) Money paid into insurance company is ear-marked for his own use.

(3) He can either secure a loan,

(4) Or, surrender policy for cash.

(5) Contract can be varied to suit his convenience.

Change Their Viewpoint.

If every individual, especially young men (who particularly regard life assurance as a nuisance), would look at a contract from a finance point of view, or call it real estate—anything you like but life insurance for the time being—they would then see it in its true light, and would not continue to regard—or, at least, would be less liable to regard—it as an undertaking too unfortunate to contemplate. I cannot repeat too often that life insurance is a saving. No one can spend money when he is depositing it in the bank. Why not deposit it in a life company? You are not spending money then—you are earning interest on it and getting protection, making each and every dollar do two things at the same time.

INSURANCE COMPANY LOCATES AT REGINA

Finding in Saskatchewan a wide field for employers' liability and accident insurance, the Western Hospital and Accident Insurance Company, which has been doing business in the prairie provinces and in British Columbia for some time past, has moved its head office from Edmonton to Regina, and its affairs will henceforth be administered from that city.

The company is capitalized at $500,000, and carries on an accident, health, guaranty and employers' liability insurance business. The solicitors are Messrs. Balfour, Martin, Casey and Blair, of Regina.

ALBERTA'S GRAIN ACREAGE

Reports received in Calgary this week indicate that the grain in the southern part of the province is practically all cut, states a correspondent to *The Monetary Times*.

Revised estimates give the grain acreage this year in Alberta as 2,809,300 acres, an increase of 420,000 over 1912. It seems altogether probable that the total yield will be over rather than under, 85,000,000 bushels. One million acres of this is spring wheat and a million and a quarter acres oats. Flax and winter wheat fell off almost one-half each from the previous year, due, in the case of the former, to the marked drop in price, though that has recovered somewhat again, and in the latter to the rather indifferent success attending this once popular cereal. With continued good weather flax may easily return as much this year from the lessened area as it did in 1912.

There appears to be no longer any reason to doubt the result of this season's work on the farms. The weather has, up to date, accomplished nearly all that weather could do, and, excepting the very few spots where for purely local reasons the return is small, the general harvest will undoubtedly exceed anything in the history of Alberta. Given a month of reasonably good weather, grain-growers, cattlemen and farmers will have had a season of banner production, and there is every reason to look for better times.

Forty-six new elevators, operated by the local farmers' organizations under the provisions of the provincial act of last session, whereby the 85 per cent. of the cost of construction is loaned by the province, will be in operation ready to assist in handling the crop. Labor conditions are favorable so far, threshing machines are reasonably numerous, the railways assert their ability to handle everything that comes their way, so that there is foundation for the optimism prevailing in financial and business circles.

SYSTEMATIC FIRE INSPECTION

It Will Help to Prevent Fires—Danger of Inflammable Liquids

Laxity in systematic inspection is responsible for a large percentage of fires. When it is remembered how many fires are due to defective conditions in existing buildings, to chimneys out of repair, to defective stovepipes, to flaws in electric wiring, to accumulations of inflammable rubbish in cellars and attics, it behooves each municipal body to delegate authority to some official to make a systematic inspection, as often as posible, of all premises both business and residential, comments Saskatchewan's fire commissioner, Mr. R. J. McLean. Such official may be the town or village overseer, the chief of police, the building inspector or the chief and members of the fire brigade. In the case of each city or town with a fire department, such inspection can be carried out with best advantage to all concerned by the members of the fire department. Such a system is an education to the fireman, inasmuch as it acquaints him with the structural arrangements of the different buildings.

Municipal Indifference is Surprising.

It must necessarily prove educative also to the public, as it will serve to keep constantly before them the need of attention to important details and to inform them as to proper safeguards against fire. It is to be regretted that municipal authorities have, with a few exceptions, proved so indifferent and apathetic in the matter of what is so simple, inexpensive and efficacious a method of minimising fire dangers.

Another matter which comes directly within the province and duty of each municipality is the enactment of regulations governing storage of gasoline and such highly inflammable and explosive liquids and also the storage and sale of gunpowder. It is not to the credit of our progressive province to have to state that only in very rare instances do any such regulations exist. Official statistics indicate an increasing number of fires resulting from the careless handling and storage of gasoline. Evidently most of our towns and cities are without interest in, or realization of, the enormous hazard created by gasoline. It may be of interest to readers to know that the explosive force of one gallon of gasoline, properly mixed with air and compressed, is equal to 83 2-3 pounds of dynamite. In view of this fact, it is past understanding that municipal authorities, responsible for the adequate protection of life and property in their jurisdictions, should suffer the absence of such controlling regulations.

Remove Inflammable Rubbish.

Finally, the idea of a fire prevention or clean-up day is one which should commend itself to every city, town and village council. The idea has been adopted in the United States of America with good results. Quite a few cities and towns in our own province entered into the campaign this year, and, it is hoped, that the number will be multiplied many times in 1914. One requires but little power of observation to realize the need of such a campaign to draw attention to one of our greatest needs. The piles of unsightly and inflammable material allowed to accumulate in lanes and alleys, beside wooden buildings, in basements and attics, convey their own message. The municipal authorities who prove themselves alive to the need of steps to remedy such conditions will have the satisfaction of a duty faithfully done.

CAUSES OF SASKATCHEWAN'S FIRES

In speaking of gasoline fires, Mr. R. J. McLean, fire commissioner for Saskatchewan, stated that in almost every case fires starting from gasoline were preventable, and he gave it as his opinion that in the near future drastic regulations would be taken by the government in regard to the handling of gasoline. Despite the fact that warnings are repeatedly sounded, the fires from this source are greatly on the increase.

One way in which Mr. McLean thinks the gasoline might be handled safely is by compelling the use of red cans for the handling of it, for often the gasoline being in ordinary cans is taken in mistake for coal oil or something else.

Up to the end of July, for the four months beginning the first of April, the fires in Saskatchewan amounted to about $866,000. During 1912, the loss was estimated at about $2,200,000, and up to date this year, Mr. McLean stated that there was an increase in the loss of from 25 to 30 per cent. In the four months above mentioned, he thought that there had been about $22,000 loss through fires caused by lightning, and this, too, was on the increase. The fires from this source in the country he considered to be about as four to one in comparison with those in the cities. This fact he explained by the bareness of the prairies and the tendency of the lightning to strike any outstanding feature on the plains. As a consequence, the ravages on houses and barns on the prairies was much more disastrous than in the city.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canada Cement Company.—The Canada Cement Company this year will probably produce and sell over eight million barrels of cement.

Canadian Locomotive Company.—The annual meeting of the Canadian Locomotive Company is to be held on September 17th. A favorable report is expected.

Dominion Coal Company.—The output of the Dominion Coal Company for August amounted to 425,635 tons, as compared with 409,125 tons for the same period in 1912. The highest previous output was in October last, when 422,343 tons were mined.

Canada Iron Corporation.—The Montreal Trust Company has been appointed provisional liquidator of the Canada Iron Corporation, succeeding Mr. F. F. White, named by the court on August 21 last. Mr. White was taken ill at the end of last week and compelled to abandon his work here and returned to New York.

Nova Scotia Steel and Coal Company.—The July output of the Nova Scotia Steel and Coal Company was as follows:—

	Tons.
Coal mined	72,360
Iron ore mined	54,654
Pig iron made	7,415
Steel ingots	6,618

Laurentide Company.—Of the 24,000 shares of Laurentide stock offered to shareholders, 23,771 were applied for, which called for a payment of $237,710. $498,940 was, however, paid in, which would seem to show that the shareholders in Laurentide have not been crippled by the serious decline in the stock, and furthermore that there is money available for investment when the terms offered are satisfactory.

Buffalo Mines Company.—The directors of the Buffalo Mines Company have declared the regular quarterly disbursement of 5 per cent. and an extra dividend of 15 per cent., payable on October 1 and another extra of 7 per cent., payable on November 15. This will bring the total for the year to that date up to 66 per cent., exclusive of the 23 per cent. paid on January 1 last, which was included in the 1912 dividends. Including these new payments, the company will have paid in all 254 per cent., or about two and a half times its capitalization.

Granby Consolidated Company, Limited.—The preliminary report of the Granby Consolidated Mining, Smelting and Power Company, Limited, for the fiscal year ended June 30 last, indicates that the profits from operation at Grand Forks and Phœnix amounted to $1,207,661, of which there was disbursed in dividends $449,955. These figures are subject to slight correction by the final statement which will be presented at the annual meeting of the company on October 7 next. The profit for July and August will show some shrinkage, due to the coincidence of a low price for the metal with somewhat smaller recoveries.

Canadian Pacific Railway.—Following an agreement between the Swiss Federal Railways and the Canadian Pacific Railway Company, the latter has extended the observation car service in Austria, which was inaugurated last year, to Switzerland, and the new service of cars has started. Hitherto these Canadian Pacific observation cars have been confined to the three Austrian services—viz., from Trieste to Salzburg, Vienna to Innsbruck and from Innsbruck to Buchs. The latter service now crosses the border between Austria and Switzerland at Buchs and runs through a delightfully picturesque district to Zurich and vice versa.

Marconi Wireless Telegraph Company.—The annual report of Marconi's Wireless Telegraph Company, presented to the shareholders at the annual meeting of the company in London, August 22, showed that the gross profit amounted to £537,243 4s. 11d., as compared with a sum of £214,407 1s. 4d. for the preceding year, and a net profit is carried to the balance sheet of £413,294 11s., as compared with £141,717 7s. 1d. for the year 1911. Out of the company's earnings the sum of £100,000 was appropriated for the purpose of creating a reserve account. Dividends of 17 per cent. on the preferred and 20 per cent. on the ordinary shares were paid during the year.

Nova Scotia Steel and Coal Company.—With regard to the recent removal of the company's debenture stock from the Montreal Stock Exchange official list, it should be explained that when negotiations were taken up with the Stock Exchange governing committee for the listing of the debenture stock, it was decided to list the whole issue. Subsequently the purchasers of the debenture stock desired to have a portion of the $2,000,000 issued in sterling, and list the same on the London Stock Exchange. For this reason it was decided to withdraw the whole amount from the Montreal exchange, until the purchasers had finally decided as to the amount to be issued in sterling and then to list only the balance on the Montreal exchange.

Twin City Railway Company.—On the basis of statements for the first seven months of the year, it is estimated that Twin City's net revenue and surplus for the year should amount to $4,308,799 and $2,523,182 respectively. There would then be available for the common stock 12.55 per cent. or more than twice the present dividend rate.

The conservative policy of the directors in withholding dividend increases and applying surplus fund to reserves has disappointed shareholders several times in the last few years. The considerable gains which are being consistently made in earnings and the strong position in respect to reserves give some reason, however, for expecting that an increase of at least 1 per cent, to 7 per cent. in the common stock dividend cannot be long deferred. The statement of earnings for the first seven months of the year and last is as follows:—

	1913.	1912.	P.C. Inc.
Gross	$5,004,031	$4,641,249	7.82
Net	2,448,273	2,237,411	9.42
Surplus	1,419,553	1,238,857	14.59

Ready's Breweries, Limited.—The gross earnings of Ready's Breweries, Limited, for the nine months ending July 31, were $131,843.26, or sufficient to pay all operating expenses, bond interest for six months, dividend on preferred and common and to carry forward a surplus of $10,815.43. The present earnings show over 30 per cent. on the common stock, on which an initial dividend of 1 per cent. was paid in June.

Since December a regular half-yearly dividend of 3½ per cent. has been paid on the preferred and the initial 1 per cent. dividend on the common.

At the end of June the books of the company gave the following standing:—

Assets.	
Property at cost	$482,000.00
Accounts receivable	35,153.10
Cash	3,750.67
Total	$520,903.77
Liabilities.	
Bonds	$250,000.00
Preferred stock	116,500.00
Common stock	116,000.00
Accounts payable	11,894.10
Surplus	26,509.67
Total	$520,903.77

Brazilian Traction, Light and Power Company, Limited.—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies controlled by this company, for the month of July, 1913, is as follows:—

	1913.	1912.	Increase.
Total gross earnings ..	$ 2,033,211	$ 1,748,039	$ 285,172
Operating expenses ...	950,655	824,711	125,944
Net earnings	1,082,556	923,328	159,228
Aggregate gross earnings from Jany. 1st.	13,586,098	11,690,678	1,895,420
Aggregate net earnings from Jany. 1st	7,230,347	6,270,257	960,090

The gross and net returns by months since the formation of the Brazilian Traction Company which is now nearing the end of its first year compare as follows:—

	Gross.	Net.
September	$1,691,298	$ 953,901
October	1,770,187	1,004,329
November	1,773,623	1,006,271
December	1,881,556	1,142,981
January	1,912,955	1,013,483
February	1,821,715	982,015
March	1,977,297	1,068,637
April	1,933,317	1,020,163
May	1,990,910	1,050,391
June	1,916,693	905,102
July	2,033,211	1,082,556

FIVE PROVINCES CONTRIBUTE FIFTY-EIGHT COMPANIES

Interest Shown in Construction and Building Materials—Some Natural Resources Development Companies

With a capitalization of over ten million dollars, fifty-eight new companies have been incorporated this week, the largest of them being:—

Amalgamated Motors, Toronto	$1,000,000
Perfection Stove Company, Sarnia	1,000,000
La Compagnie des Habitations Salubres de Quebec, Quebec	1,000,000
Orr Gold Mines, Toronto	2,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	Number of companies.	Capitalization.
New Brunswick	2	$ 73,950
Quebec	8	1,580,000
Ontario	21	5,930,000
Manitoba	13	1,192,000
Alberta	14	1,380,000
Total	58	$10,155,950

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Edson, Alta.—Edson Brick Company, $50,000.

Red Deer, Alta.—Aurora Cafe Company, $30,000.

Vulcan, Alta.—Vulcan Co-operative Company, $10,000

South Edmonton, Alta.—Strathcona Lumber Company, $25,000.

Medicine Hat, Alta.—Boston Cafe, $10,000. E. C. Metzner, $250,000.

Crediton, Ont.—Windsor Park, $100,000. S. Brown, F. Haist, H. W. Schweitzer, London.

Ottawa, Ont.—Hellard, $40,000 (departmental store). R. H. Parent, O. Leclair, G. E. Jewell.

Brantford, Ont.—Sandown Realty Company, $40,000. H. D. Petriem, S. L. Heaton, W. W. Currier.

Sarnia, Ont.—Perfection Stove Company, $1,000,000. R. V. LeSueur, A. I. McKinlay, N. L. LeSueur.

Ingersoll, Ont.—Ingersoll Hotel Company, $25,000. J. A. Coulter, T. R. Mayberry, R. J. Robertson.

Killarney, Man.—Southern Manitoba Realty Company, $5,000. T. H. Buck, A. M. High, W. J. Schnarr.

Treherne, Man.—Treherne Farmers' Elevator Company, $7,000. J. H. Robertson, J. Howe, W. V. Carroll.

Saint Lambert, Que.—Ideal Concrete Products Company, $20,000. E. S. Hicks, J. W. Newman, J. C. Terrill.

Peterborough, Ont.—Bradburns, $400,000. T. E. Bradburn, W. H. Bradburn; R. H. Bradburn, Los Angeles.

Virden, Man.—B. McCormick, $30,000 (lumber, fuel and live stock dealers). J. Coulter, J. E. McCormick, P. J. Proctor.

Edmonton, Alta.—Joe's Tailoring Company, $10,000. Pioneer Black Fox Company, $100,000. McBride Trading Company, $10,000.

Quebec, Que.—Gaspe Steamship Company, $100,000. E. Bouchard, F. Bouchard, J. A. Bouchard. La Compagnie des Habitations Salubres de Quebec, $1,000,000. J. G. Garneau, J. T. Ross, D. O. L'Esperance.

Hamilton, Ont.—Wentworth Preserving Company, $40,000. J. Chisholm, W. A. Logie, T. B. McQuesten. Kent, Garven and Company, $100,000 (hardware, etc.). H. A. Burbidge, P. J. Knox, A. H. Robertson.

Calgary, Alta.—Canadian Laundry and Machinery Company, $25,000. Black Diamond Oil Fields, $750,000. M. and E. Lumber Company, $10,000. King Edward Hotel of Strathmore, $50,000. FiReCo Stove Company, $25,000.

Moncton, N.B.—Little River Silver Black Fox Company, $49,000. S. S. Ryan, Coverdale; L. Colpitts, Little River; L. W. McAnn, Moncton. Mapleton Fox and Fur Company, $24,950. W. K. Gross, F. C. Robinson, F. C. Jones.

Windsor, Ont.—Maxwell Motor Company, of Canada, $10,000. E. Flanders, W. M. Antony, E. E. von Rosen. Renchard-Elmes Shirt and Tie Company, $25,000. B. L. Elmes, G. H. Bennett, W. G. Bartlet. White Laundry Company, $40,000. I. O. Sauberon, G. M. Drouillard, A. B. Drake.

Montreal, Que.—Alert Clothing Company, $100,000. A. R. Hall. G. C. Papineau-Couture, L. Fitch. Durbin Train Pipe Connector Company, $300,000. R. W. Hart. A. Chenier, C. McNaughton. Emery L'Esperance Limitee, $20,000. A. Beaulieu, E. L'Esperance, O. Magnan. Central Investment Company, $20,000. J. C. B. Walsh, P. S. Conry, R. H. Teare. Danville Realty, $20,000. R. Chenevert, F. Callaghan, J. E. Saucier.

Toronto, Ont.—Burnham Engineering Company, $40,000. J. H. Ronan, B. Folliot, E. Hayes. American Club, of Toronto (no share capital). A. E. Dean, A. H. McNeal, P. C. Brooks. Dominion Brick and Tile Company, $200,000. F. J. Foley, E. N. Heather, V. W. Price. Flavelle Mining Company, $250,000. T. Browning, T. Cruse, T. I. Cooke. Amalgamated Motors, $1,000,000. J. F. Selby, W. H. Smith, T. O. Pardoe. Quarterly Publications, $40,000. F. H. Richardson, W. H. Moore, F. W. McGill. T. S. Hare, $40,000 (general dealers). J. M. Langstaff, E. W. Wright, J. F. Urien. Orr Gold Mines, $2,000,000. J. A. Campbell, G. P. McHugh, W. H. Clipsham. John A. Hendricks Company, $40,000. H. Riley, J. F. MacGregor, W. H. Walter. Consolidated Construction Company, $500,000. H. E. Larkin, A. E. Sangster (both of St. Catharines), T. R. Hinds, Toronto.

Winnipeg, Man.—Poncelet Tube Beading Company, $20,000. A. J. Poncelet, Ernfeld; H. P. Blackwood, N. Bernier, both of Winnipeg. North-West Loan Corporation, $100,000. H. B. Buckworth, G. E. Wiggins, C. H. Weagant. Dunmore Tractor and Implement Company, $200,000. H. Prince, W. J. Donovan, A. M. Doyle. Canada Bond Corporation, $300,000. A. Bernstein, W. Wray, A. Levinson. Butler & Earhart, $20,000 (grain mills and elevators). C. G. Earhart, F. S. Butler, both of Minnesota, U.S.A.; E. A. Woodward, Winnipeg. Cosmopolitan Investment Corporation, $120,000. L. Verhoeven, H. Beliveau, B. E. Chaffey. Manitobite Stone Works, $250,000. S. W. Smith, M. W. Deed, W. Isles. Winnipeg and Fort Garry Properties, $100,000. J. W. Woolfe, R. A. Duff, R. A. Atkinson. W. P. Wallace Construction Company, $20,000. E. A. Conde, J. A. Ptolemy, A. B. Rutherford. Stanley Garage Company, $20,000. W. Perrins, H. M. Bertram, T. Beath.

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SOVEREIGN FIRE GOES TO PHŒNIX OF HARTFORD

The Canadian business of the Sovereign Fire Insurance Company has been taken over by the Phœnix Fire Insurance Company of Hartford Conn., and the policies sold by the company in the United States will be taken over by a New York company.

The Sovereign Fire Assurance Company had an authorized capital of $2,000,000, and a paid-up capital of over half a million. The officers of the company were: Cyrus A. Birge, Hamilton, president; Thomas Baker, London, first vice-president; H. S. Wilson, Toronto, second vice-president and managing director; A. F. Webster, Toronto, treasurer; James Dixon, Hamilton; John H. Adams, Toronto; C. H. Enderton, Winnipeg; Samuel Screaton, London; Hon. Colin H. Campbell, K.C., Winnipeg, and John Leslie, Winnipeg, directors.

The company suffered heavy losses in its United States business.

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QUEBEC RAILWAY ANNUAL MEETING

At the annual meeting of the Quebec and Saguenay Railway, Mr. Edwin Hanson inquired as to the status of the bonds issued by the Quebec Railway against the property of the new road. Mr. J. N. Greenshields, K.C., stated that the original $10,000,000 bond issue of the Quebec Railway proper was secured by all the assets of the company, exclusive of those of the Quebec and Saguenay enterprise, while the ones issued against the latter have had set apart for them the stock, bonds and other properties of the new line.

The annual report of the company for the year ended June 30th last showed that the gross earnings from operation for the year were $1,524,200, as compared with $1,415,825 in 1912, an increase of $108,375, which, after adding miscellaneous income of $236,881, makes a total revenue from all sources of $1,761,082, an increase of $150,672.

The operating and maintenance expenses were $895,180.61, as against $734,925.35, an increase of $160,255. Fixed charges and taxes of all kinds amounted to $792,100, leaving a net surplus of $73,881, which, added to last year's figures, leaves a total surplus to date of $147,341.

To Cancel Bonds.

The sum of $27,641.60 was received from the Dominion of Canada on account of subsidies. This sum has been applied to the cancellation of $30,000 bonds, according to the trust agreement. Sir Rodolphe Forget stated that the sum of $91,500 had been expended on maintenance during the year.

A revision of the by-laws was authorized, reducing the number of directors to six, the new board consisting of Sir Rodolphe Forget, M.P., president; Hon. Robert Mackay and Messrs. J. N. Greenshields, K.C., Lorne C. Webster, Paul Galibert and D. O. Lesperance, M.P. The retired directors are: Hon. J. P. B. Casgrain and Messrs. L. C. Marcoux and O. B. D'Aoust.

At the meeting of the Quebec Railway board after the shareholders' meeting Sir Rodolphe Forget was re-elected president and Mr. Lorne C. Webster vice-president.

CAPITAL OF MANUFACTURING CONCERNS

Manufacturers and Bank Loans—Underlying Principles—Classes of Borrowers

In every period of monetary stringency a number of the manufacturers find the question of bank loans troublesome or irritating. Rates of interest payable thereon have a tendency to rise; and the cost of manufacture may thus be sensibly increased. Again, the banker in such a period is apt to be more exacting as regards the security backing his advances; he is more particular about discounting weak paper, and he may press for reduction of loans when his customer is making arrangements to expand his business. Then, as a rule, the manufacturer attaches a greater value to the capital which he himself owns; the bank loans do not appear quite so valuable or desirable in his eyes.

Perhaps it can be said that friction is most likely to occur in those cases wherein the manufacturer has been tempted to apply the proceeds of bank loans towards the acquisition of equipment or of an enlarged plant. When such a disposition has been made of the proceeds, the loan granted by the bank is likely to be characterized by permanency.

When money is easy and the various banking institutions are competing hotly for discount accounts, there may be no vigorous objection raised against the long-standing loan.

Underlying Principle of Bank Act.

But just as soon as conditions change, it is probable that the head office of the bank will begin to press the question of reduction of liabilities. This change of front may occur at an awkward season for the borrower. He may have to re-shape entirely or reconstruct his plans; and such reconstruction may prove very costly, suggests Mr. H. M. P. Eckardt in Industrial Canada.

That being the case, the manufacturer usually finds it advisable to give timely attention to the question of his relations with bankers. Up to what point should reliance be placed on his own capital; and to what extent is it safe and profitable to depend on bank loans?

It should be said at the outset that the chief reason why bank loans represented by plant and equipment often give trouble is that they are not founded on sound principles. One of the cardinal rules governing the banking business is that all loans or advances shall be represented by assets realizable in a short time. Loans based on saleable merchandise or securities, collectable accounts, notes, and bills, conform to this banking rule. Loans based on immovable property, such as land and buildings, and loans on machinery, when in use, as factory equipment, are obviously in contravention of the rule. This principle or rule underlies the whole of the Canadian Bank Act, and the experience of the past shows that it usually pays both the bankers and their borrowers to keep it respectfully in mind.

Perhaps it would conduce to pleasant and profitable relations between the manufacturer and his banker if it were remembered on all occasions that the bank is, so to speak, a little off its natural grounds when making direct loans to a customer. In discounting good trade bills for solvent customers the bank is in its natural element; and when the manufacturer's liability account consists entirely of good trade bills, which are paid in due course, there is scarcely any occasion for friction or disagreement. When, however, the bank is requested to make direct loans the openings for differences of opinion or disagreements tend to increase. The question of security, of disposition of the proceeds, and of the term or currency of loan all have to be settled.

In the practice of manufacturers as regards the use of bank credits, there are wide variations. In some cases the manufacturer depends so largely on his own capital that he does not even require to discount his bills receivable. They are passed through the bank on collection; and trade bills are discounted only when some exceptionally large payments exhaust temporarily the funds carried in current account. This condition of affairs may also exist in the case of an industrial corporation which has supplied itself with an ample amount of working capital through the issue of bonds or preferred stock.

Divide Into Two Sections.

In other cases the manufacturer will perhaps be able to finance himself altogether through discounting his receivables. This usually means that he will have a reserve of undiscounted bills on hand during a part of the year, and that all available paper will be under discount in the season of heaviest demand for funds. This class of manufacturers, again, will be divided into two sections. In the first section would be the parties who financed themselves solely through discounting trade bills and who had practically no liabilities apart from the line at the bank. The second section would be comprised of parties who perhaps acquired their raw materials on credit, and discounted trade bills to meet the weekly wage sheet and to retire maturing bills drawn by the outside creditors. Other things being equal, a less investment of their own capital would be required on the part of manufacturers comprised in the second section.

Next we come to the manufacturers who depend on direct loans made by their bankers. It should be said, here, that when the bank makes a direct loan on the manufacturer's bills receivable lodged as collateral, the transaction is essentially the same as if the receivables were discounted. The bank may advance only a certain percentage on the face value of bills hypothecated. In effect, it is discounting trade paper up to that percentage.

So far as direct loans, apart from loans on bills receivable lodged as collateral, are concerned, they are of various classes. Thus it is of common occurrence for the manufacturer to secure loans from his bank to pay cash for raw material—said raw material being a staple article with broad and steady market. This loan may perhaps be secured by endorsement of individual partners or of directors; it may also be secured by pledge of the raw material. Afterwards, further loans may be granted by the bank for the purpose of paying wages and other expenses. Then, in the ordinary course, the loans are retired through discounting trade paper. In that case the manufacturer has no liabilities of consequence excepting that represented by his line at the bank.

Circumstances Will Rule.

The banking transactions so far considered are all perfectly legitimate. When granted to capable and trustworthy parties such credits should cause no great trouble to borrowers or lenders.

Now let us see what is implied as regards the capital investment of the borrowers. The manufacturer's banking transactions could not well proceed as here outlined unless he himself provided the capital represented by the mill or factory, the land on which it stands, and the machinery and equipment. That represents practically the minimum investment by which it is possible to carry on the bank account without risk of friction and trouble. Then it would be almost impossible to work the account through merely discounting trade bills, unless a further investment to represent working capital is made.

When the manufacturer provides his building and its equipment with his own funds, and when he has a reasonably ample supply of working capital, he is thoroughly independent; and he can frame his policy to suit his circumstances. If he looks to the bank for only a moderate part of his working capital, he may still retain his independence in large measure. But if he asks the bank for the greater part of his working capital and for funds to buy machinery and build extensions, he is placing himself largely at the mercy of circumstances. One might guess that the manufacturers who have been experiencing trouble with their bankers during the recent stringency are mostly in this condition. And one arrives at the conclusion that in the long run it is advantageous for the manufacturer to provide his own capital up to the point of acquiring that building and equipment and a part at least of the working capital. When he does that he has the best chance to prosecute his industry successfully and independently. In the larger cities there are a number of manufacturers occupying leased premises. While they are in this position they are relieved from the necessity of providing expensive buildings of their own, and the requirement for capital investment is consequently less. But recent developments have shown that unless the rented premises occupied by them are large enough to give room for expansion, and unless they can also count upon having possession of the premises for a long term of years, it is usually advisable to be forehanded in providing funds which can be used to acquire buildings of their own.

Cramping His Working Capital.

For the bankers state that every little while some manufacturing customer who has been in leased premises wakes up to find that the building has been sold over his head, or that he has entirely outgrown it, and he is compelled to go to the bank and ask for a large building loan. As previously remarked, a building loan, represented as it is by fixed or unmovable assets, contravenes the best banking principles. And the bank will agree to make such a loan, even to one of its best customers, only with great reluctance. When he is obliged to use his credit for that purpose the customer may be seriously cramping himself for working capital. But if the manufacturer, with this eventuality in mind, begins to prepare for it several years beforehand, he may be able to provide premises of his own, when it becomes necessary or advisable to do so, without unduly stretching his credit at the bank.

While it is the case that the banks expect their manufacturing customers to buy their machinery and equipment with their own funds, in actual practice it often happens that the manufacturer uses his bank credit for the purpose; and this can be done in a perfectly legitimate manner. Thus an order is given for some new machines. They arrive and are installed. After the test is made and the machines are finally accepted by the purchaser, the draft for same comes along, is accepted, comes due, and is charged up to the manufacturers' account at the bank. If he covers it through discounting trade papers, the matter is closed and the bank does not lend money for acquisition of equipment. If, on the other hand, the manufacturer takes up the machinery drafts through increasing his direct loans, the transaction may nevertheless be entirely free from objection from the bank's point of view, providing that the manufacurer's line of credit does not exceed the security held nor the amount authorized, and providing that the borrower's line is cleared off at the usual clearing-up season for this industry.

Buying by Means of Bank Loans.

It would, however, be open to objection, and perhaps it would eventually lead to trouble, if when the manufacturer's security or collateral was exhausted, and he was supposed to have cleaned up his direct loans, there remained an unpaid balance representing the purchase price of the new machinery. That would mean that the manufacturer, instead of buying his new machinery out of current profits, was buying it by means of bank loans. His next season's credit would begin with the deficiency referred to, and if more machinery were bought next year and the buildings extended, it might devolve that the unpaid balance at the end of the season, after the collateral was exhausted, would have reached much larger proportions. In that case it would seem that the manufacturer was perhaps heading straight for a troublesome experience.

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CANADIAN RAILWAY JULY EARNINGS

The gross earnings of Canadian Pacific Railway for July were $11,993,062, a decrease of $59,336, while net profits were $4,116,793, a decrease of $331,383.

The gross decrease is the first monthly one shown since the reaction set in, but the net decrease is the fourth and largest, the net decrease for April having been $170,674, May $176,485, and June $218,848.

The business of the company in July a year ago was at high-water mark, so that the fact has to be borne in mind in making comparisons.

The July figures in the two years compare as follows:—

	1913.	1912.	Dec.
Gross	$11,993,062	$12,052,398	$ 59,336
Exp.	7,876,269	7,604,221	*272,048
Net	$ 4,116,793	$ 4,448,176	$331,383

* Increase.

The Grand Trunk Railway's July statement shows profits as follows:—

Grand Trunk proper, increase, £27,700 sterling.
Canada Atlantic, decrease, £5,050.
Grand Trunk Western, increase, £1,900.
Grand Haven, increase, £11,000.
Whole system, increase, £35,550.

The Canadian Northern Railway's statement for July, opening the new fiscal year for the company, shows gross earnings of $1,928,800, an increase of $99,100, while net amounted to $514,300, an increase of $19,700. A preliminary statement of the company's year 1912-13 indicates that the net profit for the year was $922,000, an increase of about $500,000 over the previous year. The ratio of operating expenses to gross earnings was the highest in the history of the company, 71 per cent.

THE SITUATION IN BRIEF

Western crop prospects excellent.
Eastern crop prospects good.
Apple crop poor.
Building operations slack.
Bank clearings declining.
Railroad earnings fair.
Money tight.
Western collections slow.
Bond market improving.
Stock market dull.
London market more receptive.
Municipal finance position easier.
Life insurance premium income good.
Factory output, staple lines, normal.
Factory output, other lines, smaller.
Municipal improvement work not active.
General financial and business position, fair.

NOTED BANKER ON ELECTRICAL FINANCING

Frank A. Vanderlip Shows How Much the Industry Can Absorb

Mr. Frank A. Vanderlip, president of the National City Bank, in an address at Association Island recently, before a meeting of representatives of the electrical industry of the United States said "$400,000,000 a year or $8,000,000 a week of fresh capital can profitably be used in the development of the electrical industry of the United States in the next five years. What the calls for new capital may reasonably be expected to reach after five years no one can predict with accuracy, but I believe it a conservative estimate to say that the intelligent development as a whole will readily absorb $400,000,000 a year for the next five years if that amount of capital is available for the purpose."

Investment in Public Utilities.

After discussing electrical statistics of the United States and the size of the possible investment fund of the world and general investment conditions, Mr. Vanderlip continued:—"The time has come, in my opinion, when no man with capital to invest in corporation securities, if he has a desire for a return that is any larger than Government obligations will pay, can longer hold back from a study of public utility investments. The experimental stage is past. The business now has a background that has become wide enough so that one can make valuable comparisons and sound deductions. It has ceased to be a business of only small units and the tendency is markedly in the direction of great capital issues which at all times shall have a broad market.

"The holding company theory, I believe, is admirable. It scatters the risk; it affords intelligent supervision and engineering; it makes possible the cheaper purchasing of supplies; its gives a broader market and a lower cost of capital—but the relation of total capital to total income involves principles that a holding company can no more transgress with impunity than can the original corporation."

Declining Cost of Current.

Mr. Vanderlip noted that in seven years, while the cost of living has increased 37 per cent., the average cost of electric current has gone down 17 per cent. Much of the credit for this was given to centralized control, and the speaker said that while elsewhere in business there was a tendency on the part of the public to break up large organizations, in the electrical field the monopolistic nature was recognized, and there was in it the strongest tendency toward consolidation. In Illinois, forty-nine central stations have been replaced by four that are doing the work better, and it is estimated that in New York state four hundred central stations might better give way to forty, or even less.

"An interesting feature of statistics of the electric industry," said Mr. Vanderlip, "is that a far more rapid increase in gross earnings is shown by the electric generating companies than is shown by the railroads of the country, great as that increase has been. What is still better, in the face of the rapidly decreasing price at which the current is sold, net earnings show a greater percentage of increase than gross, while the tendency of railroads is distinctly in the opposite direction."

Question of Public Treatment.

After reviewing the great progress being made in the application of electric power in the various industries, Mr. Vanderlip said:—"I can see that with a little more time for investors to become convinced that a public service corporation is not another name for a target against which to level unfair state and municipal enactments, we may have four out of five investors buying such securities, rather than refraining from doing so. In the mind of the investor, the outlook for fair public treatment of public service corporations is the most important single factor in directing investment of capital toward or away from the electrical field. I firmly believe that this matter of fair public treatment lies largely in your own hands. If you will do as well with that as you are doing with the technical side of the business, the $400,000,000 a year of fresh capital which you need will be forthcoming."

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A convention of Alberta municipalities has been held at which there has been proposed a resolution urging the provincial Government to supervise municipal financing, and thus to give an authoritative status to public works bonds. Such a scheme, it is further stated, would be merely a preliminary step towards giving later assistance in a manner similar to that rendered in the United Kingdom by the Local Government Board. This information confirms the impression of those interested in our great overseas Dominion that nothing will be left undone to ensure the maintenance of the credit of Canada and of its municipalities.—London Statist.

BUSINESS AND BOOKKEEPING OF TRUST COMPANIES

II.

(Concluded)

Examination of Transactions and Methods of Recording Them

Having, therefore, consideration for the foregoing facts and conditions, represented in the balance sheet, it is now possible to proceed with a more minute examination of the nature of the transactions arising and the methods of recording the details of the same, as well as the assembling into the form as depicted in a composite balance sheet, suggests Mr. R. W. Lampmann.

In a large trust and loan company the volume of business is so great as to necessitate the creation of departments to facilitate the handling of routine and prevent congestion or confusion. In general, it has been found convenient to divide the work in the following departments: estates department, real estate department and savings bank department, while the general business and investments come under a general department, which can be termed the accounting department.

Records for Each.

By the use of separate records and books of account for each department a large amount of detail work is diverted from the general accounting system.

In the "estates department" a synoptic system is very convenient, as all items are easily classified under estates corpus or capital—estates revenue, a bank account, and provision for sundries. The accounts are recorded in a client's ledger, which is divided into capital and revenue accounts for each estate, this ledger being subsidiary to a simple form of general ledger for the department.

The "real estate department" also conveniently uses a simple synoptic form. The transactions consist principally of the sale of properties and the collection of rents. Clients' and tenants' ledgers subsidiary to a simple general ledger are sufficient to fulfil the requirements of this department. The nature of the transactions is so simple as to obviate the necessity of further explanation.

The company's remuneration for services in the estates and real estate departments is usually in the form of a commission or fee, and the amount of the same is conveniently charged to the client by issuing a cheque in favor of the company, charging same against the account of the client for whom the service is performed, and transferring the amount to a commissions account in the accounting department as an earning of the company.

The assets and liabilities under these departments are shown in bulk, as previously intimated, under the "trust and agency" section of the balance sheet, at the end of the fiscal year.

In the "savings bank department" the system is also comparatively simple, owing to the fact that all items are exclusively cash items, and necessitate only a cash book system to record deposits and withdrawals upon the accounts of the depositors. The total deposits and withdrawals are abstracted at the end of each month and journalized into the general accounting department, into an account for savings depositors, which is treated as if the net amount on hand stood at the credit of a single client. Inasmuch as the funds derived from this source are allowed interest at a certain definite rate, the company treats the same as "guaranteed," and the accounts recording investments or balances on hand for savings depositors appear in the "guaranteed accounts" section of the balance sheet.

Therefore, by a process of elimination, the whole accounting situation is much simplified, and there remains only the general accounting department to be considered, which is necessarily the largest and most intricate of all.

Three Distinct Phases.

The first point to be observed in approaching this subject is that the transactions group themselves into three distinct phases. The relationships existing between the clients who provide the funds for investment, and the borrowers to whom the loans are made, together with the company's position in the management of the investments, present a threefold aspect which must at all times be taken into consideration in the records and any adjustments thereof. Around the interworkings of these three aspects certain complexities arise owing to the fact that in many instances two journal entries are made necessary for a complete adjustment of a transaction. A single journal entry may effect a change in the position of the records of any two of the three groups, but, since there can be only one debit, and one credit item to offset the same, it is necessary to bring the remaining group into adjustment by a supplementary entry.

In the natural order of events the company loans money, for example, upon first mortgages upon real estate; sundry clients place funds in the hands of the company for investment. The company then desires to invest the funds of the client in the mortgages already taken. For convenience the mortgages are taken in the name of the company and transferred to the clients by a process known as "allocation." This method consits of transferring the items upon the books of account in such a manner that certain specific loans are set aside and held as the distinct property of a particular client.

According to Rules.

Assuming, then, for example, that the company has loaned five thousand dollars out of its capital funds; and the loan stands on the record as a "loan upon capital account." The company also finds on hand guaranteed funds available for investment and decides to allocate the above mentioned loan. A journal entry charging "loans upon guaranteed account" and crediting "loans upon capital account" will accomplish this transfer. But in addition to this, in order to show the exact position of the client's account it becomes necessary to create another entry charging the "client's account" and crediting "guaranteed investments account."

These entries are presented in the above form simply to show what actually transpires according to the rules governing the journalizing of accounts. In actual practice it has been found more convenient to cover part of the transfer by issuing cheques in the company's own name for transferring items through the cash books; and in connection therewith a supplementary journal entry to complete the adjustment.

A purely trust investment is recorded in the same manner, having another group of corresponding controlling accounts in the general ledger.

In the case of the company acting as agent' only, for the collection of agreements of sale and items of a similar nature, the details are recorded in a subsidiary ledger, and any sums collected are passed to the credit of the client into a client's ledger, and from thence disbursed in the manner directed by the client, less any commission or fees retained by the company as remuneration for its services.

Form of Required Books.

It is well now to consider the general form of the books of account required. The principal books of account are a cash receipts book, a cash disbursements book, and a general journal. By the use of special columnar books in each case, it is possible to reduce the detail work to a minimum and greatly facilitate the construction and workings of the numerous controlling accounts required.

In the cash receipts book provision is made for the total cash received and for amounts deposited under the several classifications, "capital," "guaranteed," or "trust" bank accounts. The distribution columns provide for the application of moneys in repayment of loans, distinguishing as to principal repayments, borrowers' charges—such as taxes or insurance, which have been paid by the company and charged to the borrower— and also for the payments in respect of interest due from the borrowers.

In addition to these, columns are provided to cover items affecting the general ledger and the several clients' ledgers, as well as the more active accounts affecting the company's revenue for commissions, rents derived from company's premises, etc.

The cash disbursements book records the withdrawals made from the different bank accounts; and the distribution provides for amounts of principal loaned to borrowers and for any charges for insurance, taxes, etc., paid by the company and debited to the borrowers. In addition to these, columns are provided similarly to those in the cash receipts book for the transactions affecting the general ledger and the several clients' ledgers. Further, provision is made for the more active accounts governing the distribution of general expenses.

The general journal, ruled in synoptic form, with columns to cover the controlling accounts of the various ledgers, the several investments accounts, and a few active interest accounts, has been found to meet the requirements most admirably.

A separate interest book or docket is kept in which are recorded the details of interest charged to borrowers, distinguishing through the medium of individual columns between "capital," "guaranteed" and "trust" interest.

Items Affecting Profit and Loss.

In conclusion, a reference to the items constituting earnings and charges affecting the profit and loss account will be appropriate.

The earnings consist largely of the following items:— Interest earned from the loaning operations of the company's capital and guaranteed funds. Commission and fees as remuneration for handling investments or management of estates, trusteeships, etc. Rentals received from leasing company's office space and safe deposit vaults. The charges consist principally of the following items:—Expenses of management, including salaries, etc. Interest paid on guaranteed investments and deposits. Expense of operating company's office buildings, including fuel, taxes, repairs, etc. Commissions paid to agents for obtaining investments. Costs of inspection of properties mortgaged to the company as security for loans.

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MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 dis.	3-64 dis.	⅛ to ¼
Montreal funds	par.	par.	⅛ to ¼
Sterling—60 days	8½	8 17-32	8¾ to 8⅞
do. demand	9 7-32	9¼	9½ to 9¾
Cable transfers	9 9-32	9 15-16	9¾ to 9⅞
Rates in New York:		Actual.	Posted.
Sterling, 60 days' sight		482.40	483½
do. demand		485.70	487

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 12th, 1912; September 4th, 1913; September 11th, 1913, with percentage change:—

	Sept. 12, '12.	Sept. 4, '13.	Sept. 11, '13.	Ch'g. %
Montreal	$56,847,893	$45,035,481	$55,091,935	— 3.08
Toronto	39,198,528	33,902,285	42,187,686	+ 7.6
Winnipeg	27,003,487	19,809,062	23,357,533	—13.4
Vancouver	13,767,555	10,960,176	12,210,324	—11.3
Calgary	5,034,767	4,188,157	4,533,581	— 9.9
Ottawa	3,361,186	3,337,206	3,679,795	+ 9.4
Edmonton	4,147,509	3,454,155	4,280,205	+ 3.1
Victoria	3,694,837	3,437,994	3,110,537	—15.8
Hamilton	2,893,960	2,920,898	3,280,089	+13.3
Quebec	3,480,924	2,906,301	3,422,464	— 1.6
Saskatoon	2,839,805	1,290,981	1,479,754	—47.8
Regina	2,537,035	1,684,504	2,219,594	—12.4
Halifax	2,382,387	2,164,993	2,190,575	— 8.01
St. John	1,688,146	1,380,411	1,535,826	—9.004
London	1,518,704	1,330,603	1,598,473	+ 5.2
Moose Jaw	1,175,690	827,478	881,556	—25.02
Fort William	741,431	800,262	861,844	+16.1
Lethbridge	623,009	388,015	702,375	+12.5
Brandon	553,738	432,422	567,965	+ 2.5
Brantford	498,211	520,750	623,478	+25.1
Totals	$173,988,802	$140,772,134	$167,815,589	
New Westminster	....	478,022	567,111	
Medicine Hat	....	469,980	723,369	

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ONE WAY THE EAST IS INTERESTED IN THE WEST

"The east, particularly the province of Ontario, is more heavily interested than the Pacific province in the growth and steady development of the western prairies," said Mr. Alex. Smith, of Ottawa, in an interview at Winnipeg, "for it would appear that the people of the prairie provinces owe to the implement companies and for loans from loan and other companies, private individuals and the banks the sum of at least four hundred million dollars ($400,000,000). The average rate of interest is about 10 per cent., so that out of this year's crop and earnings the prairie people have to pay forty million dollars ($40.000,000) for interest alone. It is, therefore, not surprising that there is a strenuous demand for larger markets, lower freight rates, a more elastic money or banking system, and the construction of railways by the date of promise.

"A few days ago," said Mr. Smith, "the Saskatchewan government issued a statement showing the loans made in 1912 by companies over which it exercises some regulation. These loans amounted to $86,833,510.66. The loans this year will increase this amount by about $8,000,000, and in these statements no account is taken of numerous issues of debentures or of money to be paid on insurance premiums. This leads to the conclusion that the money owed by the three prairie provinces is in excess of the amount above stated: and the voice of the West is in consequence a mighty voice now."

DEFENSE OF LIFE POLICY LOANS

Actuary Says If the Companies Hamper Facilities, Both Policyholders and Companies Will Suffer

BY R. W. BARTON, A.I.A.

The somewhat rapid increase in the volume of loans on life insurance policies appears, judging from recent articles on the subject, to be creating consternation in the insurance newspaper world. So much so that certain would-be protectors of the public morals are telling us that the life assurance companies should stop it, or, at any rate, make it difficult for policyholders to borrow. Neither course would be beneficial to either side. The facts are briefly these. In the effort to popularize life assurance—a boon that only a dense public so long has failed to realize—various attractions have been, from time to time, put forth by the life insurance companies. Amongst these were guaranteed surrender and loan values, to be realized immediately upon proof of title being furnished by a policyholder. That this great benefit has taken so many years to be fully appreciated by the policyholder is only in accordance with the general slow appreciation of public benefactors.

Preparations are Made.

The administration of the great life offices knew what they were offering and knew to a large extent the period they would have to vary their investments to meet the public demand for this increased benefit. The subject has for many years been discussed in the leading actuarial institutions and full preparations made. Prior to the guaranteeing of surrender and loan values by the companies, banks and more especially private moneylenders reaped a rich harvest by lending upon these policies at a higher rate of interest than the companies ever charged. If the companies withdraw or hamper the facilities they now offer, the loans will not be materially reduced, but both policyholders and companies will suffer.

In other articles in *The Monetary Times*, I have shown the price to the company and the possible price to the policyholder of an unusual strain in this respect upon the funds of a company. This strain is known by the companies, however, to be more theoretical than practical. Few policies have a clear title and to clear a title is the province of the lawyers of the policyowners. We may safely say, therefore, that any possible strain upon the companies will not be while the policyholders wait at the office door. The question of the "clear title" is one that might well engage the attention of both offices and policyholders instead of this loan question—but as Kipling says "that is another question." From the point of view of the offices, loans on policies no doubt produce some "lapses," but the volume of business produced by the argument that savings invested in life assurance can be readily borrowed upon in times of emergency far outweigh these.

Faddists Allowed Too Much.

"How oft the means to do ill deeds makes deeds ill done" no doubt explains some proportion of the loans upon policies, but the man who assures his life is, a priori, a careful one and may be safely left to protect his own interests. The faddists who would legislate us into righteousness have already been allowed too much latitude. By all means educate the policyholder not to borrow except in an emergency—life offices have to educate both policyholders and those who should be policyholders, on many other points as well as this, but to take away or hamper the privilege given with so much foresight must not be thought of. The American experience in the financial panic of 1907 when millions of dollars were lent by the companies in a week and our own experience in the Dominion during the present stringency is an object lesson to all business men of the value of the modern life policy. In meeting the situations as they did the companies truly filled their noblest function—the trustees of the people.

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CANADA AND NEW ZEALAND MARKET

The Canadian Trade Commissioner to New Zealand, Mr. W. A. Beddoe, would like to see Canadians applying for space at the Auckland Exposition, which opens December 1st. He adds:—

"While it may be true that the home demand is so great at present in consequence of the tremendous immigration to Canada, which provides a market for manufactured articles, absorbing the supply, this condition may only be temporary and the time is not far distant when Canadian exporters will look for foreign markets, and now is the time to build the foundations for same."

MARKETING CANADA'S GRAIN

VII.

SELLING BY SAMPLES

Commissioners Suggest Time is Ripe for Markets

Hence, it is claimed, that before sample markets are established the terminal elevators should be taken over by the state; if this is done the objectors will welcome sample markets. The objection, therefore, is not to sample trading itself, but sample trading carried on under a system of privately-owned terminal elevators.

The state has gone already, to some extent, into the terminal elevator business, and the condition is so far forth fulfilled. And if the state provides terminal elevators at inland points for the Hudson Bay and Panama canal routes, the condition will be still further carried out. The producers have also gone into the terminal elevator business, so that already terminal conditions demanded by these objectors have been to some extent arranged. It is also worth noting that if this objection be sound, the existing terminal companies do not lower each grade to its minimum, else they could not lower the grades still further by mixing. But the strength of the objection lies in the statement that while the terminal companies would make larger profits by mixing, they would have such a monopoly that the larger profits would be made by themselves only and not be shared by the producers.

This forgets that the producers themselves are now amongst the largest grain dealers, that they are amongst the largest owners of country elevators, and that they are now operating one terminal, and may in future operate several. It forgets that all large western milling companies with their interior and terminal elevators will still be in the field, and that eastern and British millers may also compete for such lots of grain as may be worth competing for.

Effects of Sample Trading.

It is argued that sample trading has lowered the grades of the United States grain. Doubtless the huge milling industries of the United States buy the grain that best suits, and doubtless also the different grading systems of the different states have tended to injure the uniformity and the reputation of the United States grades. But in Canada there is one grading system throughout, and there is less difficulty in maintaining the uniformity of the grades.

So far as state ownership of the lake terminals is concerned this would of itself neither wholly prevent nor greatly assist trading by sample. If the state owned the terminals, and if sample markets were establihed, mixing could not be done in the state terminals. No manager of a state elevator could mix grain to the satisfaction of the dealers. The treatment, therefore, if carried on at all would be carried on in private elevators other than terminals, in which the owner of the grain would treat it according to his judgment.

The grain so treated would then be shipped through the public terminals. This would render sample trading possible, but it would put an additional tax upon the grain to the amount invested in the private houses and in the additional handling necessary.

Will Delay Cars.

The second objection is very different from the first. The railway men who advance it do not ask for state operated terminals, as a preliminary condition, and do not take the ground that if that condition be fulfilled they will welcome sample trading. They are opposed to sample markets no matter who owns the terminals, because they say, sample trading will make transportation more difficult and will require larger yards at the points where the sample markets exist, and will delay the cars at these points so much that the greatest blockade Canada ever saw will be brought about. They point to the fact that the Exchange closes earlier on Saturday, and keeps closed on Sunday, and Monday, too, if at any time Monday is a legal holiday, and they contend that this fact alone would bring about a weekly blockade.

The transportation side of sample trading is being investigated by the railway commissioners; it is not in the hands of the grain commissioners. But it is open to the grain commission to point out that sample trading exists in every grain market in the United States without such a weekly blockade, and that by having sample markets both at Winnipeg and Fort William, the cars need not be detained all that time in Winnipeg. It is also open to the Grain Board to point out that it would not follow that all the cars would be held back at either Winnipeg or Fort William: that if the samples were taken at western points like Saskatoon, Moose Jaw or Regina these samples would be sent forward by express, inspected and sold, before the cars reached Winnipeg.

It is wholly wrong to imagine that a car of grain in, say Alberta, is picked up by an engine and rushed straight through to the terminal point without even an hour's wait in Winnipeg for sampling purposes. The journey of the grain cars to the terminals is slower than that even at the quickest, and if the average time spent by the cars between the shipping point and the terminals were taken there appears to be time for such sampling at western points and for selling by sample at Winnipeg for most of the grain.

Further, there is no reason why, if sample markets were established in Winnipeg, there could not be rules and regulations to the effect that samples exhibited a certain length of time must be withdrawn and the cars they represent sent forward; samples and cars inspected at a certain hour in the morning would all be disposed of by a certain hour in the afternoon.

It need not be denied that sample trading might tend to delay the transportation of some of the cars but the question is whether that delay would nullify the advantages of sample trading. This side of the matter, however, is in the hands of a body much more conversant with transportation conditions.

Preparation for Sample Markets.

Accommodation is arranged for by Winnipeg and Fort William for sample markets to handle this season's crop. At Calgary conditions are not ready for sample trading.

There will be also in operation the Dominion Elevator, an elevator operated by the Grain Growers' Grain Company, the other Canadian Pacific elevators, all as public elevators. There will be several other public elevators, and there is no difficulty in arranging for some private elevators.

The office for registration and cancellation is already working successfully.

Exchange rules concern the safeguarding of deliveries on receipts issued by private terminals; and have been provided for.

The board of grain commissioners consider that there should be two sets of samples taken—one by the trade for the sample market, and one by the inspection officers for purpose of inspection. There is an advantage in having two sets of samples. At present there is only one, and producers and traders alike are sometimes dissatisfied.

There is no difficulty in securing the services of a sampling bureau, and there is no difficulty, unless the railway companies make one, in arranging to have samples taken at points west of Winnipeg.

It is the opinion of the grain commissioners conditions are as ripe for the establishment of sample trading in Canada now as they ever will be, and that there is no sufficient reason for not establishing sample markets at Winnipeg and Fort William for the next crop.

Representatives of some of the railways have asked that the establishment of a sample market be deferred until September, 1914, and offer then to co-operate if this concession is granted. This proposal, however, has not been put in writing by any of the railway companies up to date. If it were put in writing and the commissioners assured of the co-operation of the railways, it might be considered by them.

(Conclusion of Series.)

CARELESSNESS CAUSED MONTREAL FIRES

That the insurance companies should refuse to insure some people who fail to take enough precaution against the possibilities of fire, was declared by Commissioner Latulippe while inquiring into the case of a Jewish grocer, A. Gladstein, 1212 St. Lawrence Boulevard, at the Fire Commission. The fire broke out in a wooden box full of matches, beside which was a tank of coal oil. D. Rees, a tailor, whose shop at 17 Bleury Street, suffered damage by fire last Monday, was blamed by Commissioner Latulippe for having left his shop open when he knew that vagrants used to come and rest there at night.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt station for the week ended September 5th, 1913: Cobalt Comet, 86,080; Tretheway, 95,430; Coniagas, 406,365; Cobalt Lake, 63,650; La Rose, 87,820; McKinley-Darragh, 121,760; total, 861,105. The total shipments since January 1st are now 27,142,615 pounds, or 13,571 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

MARKETS OFFERED BY WESTERN CANADA

Agriculture is Greatest Source of Wealth—Purchasing Power and Possibilities

The western Canadian provinces beyond the Great Lakes, which are attracting thousands of settlers annually, offer, perhaps, the greatest market in the world for manufactured goods of nearly every description.

During the customs fiscal year ended March 31st, 1913, Canada imported from the United States goods valued at $441,155,855. During the same period the value of imports received from Great Britain was $138,659,429.

Accurate provincial figures of the imports from different countries are not really obtainable, but it may be taken as correct that the provinces of Manitoba, Saskatchewan and Alberta are receiving annually over 75 per cent. of manufactured goods which are made elsewhere.

The greatest source of wealth in Western Canada is agriculture. Probably there has never been a more striking instance of the power of agriculture to create a great and prosperous community than Western Canada. Here is a country, where no more than forty years ago there were about 12,000 people, mostly half-breeds and Indians, but which has now a population of 1,500,000 and is adding to that number in the spring and summer months each year at the rate of over a thousand a day. The soil of Western Canada is rich and fertile, and produces quality crops year after year. Wheat produces twenty to sixty bushels to the acre; oats from fifty to one hundred bushels, and barley from thirty to sixty bushels.

Measured By Size of Crops.

The area of the three provinces is 479,162,438 acres. Of this it is estimated that, exclusive of the territory recently added to Manitoba, some 200,000,000 acres are arable. In 1900 the acreage under crop—wheat, oats and barley—was 3,491,413; in 1906 it had increased to 7,894,666; in 1911, 14,626,234, and in 1912, 17,329,000. In addition to this 1,110,000 acres of flax were sown in 1912. The money value of last year's grain crop alone is conservatively estimated at $250,000,000.

That these facts and figures are only records of the beginning of progress and development in the prairie provinces and that the future holds tremendous possibilities for this wonderfully productive country may be judged by the fact that only eight per cent. of the available land is under cultivation. Commerce is measured by the power of land to maintain population, and cities and towns can grow to the limit of the crop resources which directly or indirectly support them. The future of the cities and towns of Western Canada will be measured by the size of the crops of the three prairie provinces—Manitoba, Saskatchewan and Alberta.

The greater part of the annual crop is handled at Winnipeg. Indeed, as a handler of grain, Winnipeg has surpassed the famous markets of Chicago and Minneapolis. In 1911, 101,326,250 bushels of wheat were handled at Winnipeg, as against 96,647,850 bushels at Minneapolis and 42,629,751 bushels at Chicago. Last year 143,682,750 bushels of grain were handled at Winnipeg, which is now the largest primary grain market in the world.

Winnipeg is one Example.

On the basis of local trade figures it is conservatively estimated that Winnipeg alone is annually, at the present time, selling, throughout the extensive area for which that city is the economic distributing centre, manufactured goods to the value of $175,000,000. The purchasing power of the Western Canada market, based on actual value of last year's crops—about $250,000,000—and the other developed resources of forests, fisheries and mines, is calculated to be in the neighborhood of $300,000,000.

Now when hydro-electric power is becoming an important factor in industry, it is of interest to note that in the western provinces there are vast possibilities in this regard. In Manitoba there is water power which would produce 7,000,000 horsepower, and only 78,000 horsepower is being utilized at Winnipeg.

The needs of the west for manufactured goods are many and varied. It is true that some cities of this section have made progress along certain lines of manufacture, but the demand is insistent and growing, that there is no hope that the west will be able to supply it for some years at least. It must be true, too, that western Canada, filled with people that it readily will support, will always be a good customer for the manufacture of other parts.

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To the long list of foolish questions must be added the question directed to Sir Augustus Thomas Fitzgeorge, who is in Canada after an absence of 45 years: "Do you observe many changes?"—Toronto Mail and Empire.

VALUABLE LUMBER IN MANITOBA

Many Varieties in Added Territory—What Investigations Showed

The wealth of a nation may be in the character, the ability, the energy, the resources of its people, but the material basis of wealth is found in the natural resources of the country. Without such a material basis the ability of the people has but little on which to exercise itself and indeed the character of the people is demonstrated to a large degree by their use or misuse of the natural resources. An enquiry into the extent and condition of the natural resources of the province of Manitoba is therefore one of great interest, is the remark of Mr. R. H. Campbell, director of forestry.

Manitoba as the first producer of No. 1 hard wheat reaped a great harvest, not only of wheat, but of reputation as an agricultural province, a reputation which is thoroughly justified. The level prairies which formed the bed of the glacial Lake Agassiz and the western and northern shores stretching to Brandon and Dauphin districts form an extent of 20,000,000 acres of as good agricultural land as is to be found anywhere in the world and which last year on a cultivated area of 4,646,200 acres produced crops of $66,274,700 value.

Flora of Forests is Varied.

The quantity of grain produced was 128,844,000 bushels, of which 52,874,000 bushels was wheat. It is unnecessary for me to attempt to predict the future of agriculture in this province or give any advice in regard to it. That is properly in the hands of the agricultural authorities who are investigating and directing its development.

Manitoba has not been looked on as a forest country, but it has always had a considerable area of forest and, since the boundaries have recently been extended, a large territory has been added which is almost entirely forest land. The forest flora of this province is varied. At the southeastern corner the red pine of Ontario intrudes intermingled with spruce, jackpine, tamarack, birch and poplar. Along the valley of the Red and Assiniboine Rivers was a mixed forest of elm, ash, oak, basswood and ash-leaved maple, where trees were found ranging to 24 inches in diameter.

Value of Hardwoods.

Rising like islands from the agricultural plains, tracts like the Turtle, Riding, Duck and Porcupine Mountains, bore forests of oak, ash and poplar in the Turtle Mountains, and of spruce, jackpine, oak, elm, ash, poplar and ash-leaved maple in the others. The character of the virgin forest may be seen from the following extract from a report of explorations made by Professor Hind on the 8th November, 1858:—"I beg to subjoin the circumference, five feet from the ground, of a few trees within 50 yards of our camp on the Riding Mountain:—Aspen, 4 feet 6 inches, 4 feet 6 inches, 4 feet 1 inch, 5 feet; white spruce, 7 feet 3 inches, 5 feet 6 inches, 6 feet 6 inches, 6 feet; birch, 3 feet 6 inches, 3 feet; poplar, 4 feet 9 inches, 4 feet 6 inches. These trees represent, as far as observations permitted, the general character of the forest on the summit plateau of the Riding Mountain."

Spruce, tamarack, jackpine and poplar are useful for lumber and for pulp. The hardwoods may be the foundation for industries of great value.

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EACH DAY'S GARNERING WORTH FOURTEEN MILLIONS

Dean Rutherford, of the Agricultural College, estimates that 1,000,000 acres of wheat are being cut daily. Taking the average yield at 20 bushels to the acre, which Hon. W. C. Sutherland states is very conservative, it would seem that 20,000,000 bushels of grain is being cut each day. Basing the price paid to the farmer at 70 cents per bushel, it will be seen that $14,000,000 worth of grain is being safely garnered in each day. The prospects are for good weather, so that there seems little doubt but that by far the greater percentage of the grain will be safely cut before the cold nights set in.

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"On the surface of things there is much to suggest that we may be on the eve of some great decline in the value of money," says a London authority. As a result, however, of many conversations with prominent bankers, he does not find these confident views about extreme ease in money very generally held. There are abundant indications of active trade. Many bankers are of the opinion that there is likely to be further commercial activity during the next few months, while the commencement of the autumn is expected to see the recurrence of foreign borrowing on a large scale. Under these circumstances it is thought that any real and lasting fall in the value of money is scarcely likely at the present time."

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Coburg, Ont.—August 31—Mr. W. Laing's barns. Loss unknown. Cause, lightning.

Vercheres, Que.—August 28—Government yacht "Fast." Loss $15,000. Cause unknown.

St. Andrews, N.B.—September 4—Lady Tilley's barn. Loss unknown. Cause, lightning.

St. George, N.B.—September 2—Mr. C. Woodbury's residence. Loss and cause unknown.

Brantford, Ont.—September 8—Mrs. Acrett's barn. Loss unknown. Cause, supposed tramps.

Bridgewater, N.S.—September 8.—Forest fires in this district, caused by boy starting fire.

Trenton, Ont.—September 8—Mr. O. Martin's two residences. Loss and cause unknown.

Kincardine, Ont.—September 5—Mr. J. W. Rea's grist mill. Loss $12,000. Insurance $6,500.

King Township, Ont.—September 5—Mr. E. Seton's barns. Loss unknown. Cause, lightning.

Timmins, Ont.—September 8—Ottawa Hotel, etc. Loss $20,000. Cause unknown. One death.

London, Ont.—September 4—Mr. Seff's junk sheds, William Street. Loss and cause unknown.

Saskatoon, Sask.—September 1—Eastern Manufacturers', Limited. Loss $35,000. Cause unknown.

Jarvis, Ont.—September 7—Pere Marquette box car. Loss unknown. Cause, spontaneous combustion.

Heidelberg, Ont.—September 3—Mr. L. M. Bowman's lumber mills. Loss $4,000, partially insured.

Belleville, Ont.—September 4—Victoria Hotel stables. Loss unknown. Cause, supposed incendiary.

Crowland Township, Ont.—August 30—Messrs. Orr Brothers' barn. Loss $2,000. Insurance $1,000.

Haileybury, Ont.—September 4—King George boarding house. Loss slight. Cause, fumigating rooms.

St. George, Ont.—Dr. Baugh's farm buildings, of Hamilton. Loss $8,000, partially insured. Cause unknown.

Ingersoll, Ont.—September 7—Mr. J. D. Buchanan's residence, McKeana Street. Loss unknown. Cause, sparks.

Brockville, Ont.—September 9.—Eighteen boat houses, 16 skiffs, 5 motor boats, etc. Loss $12,000. Cause, dropped match.

Listowel, Ont.—September 6—Mr. A. E. Wakeford's residence. Loss, building, $300; contents, $300. Cause, supposed incendiary.

St. John, N.B.—September 7—Messrs. Robertson, Foster and Smith's hardware store. Loss $70,000. Cause, supposed incendiary.

Kildonan, Man.—September 6—Messrs. Golfand's two residences, Hartford Avenue, West, Kildonan. Loss $8,000. Insurance $5,500. Cause unknown.

Stratford, Ont.—September 4—Mr. Warren Walter's barn, etc. Loss and cause unknown. Mr. J. Steven's house. Loss unknown. Cause, sparks from other fire.

Glace Bay, N.S.—September 2—King George Hotel, owned by Mr. A. McAskill, and occupied by J. Cavers. Loss, building, $2,000; contents, $3,000. Cause unknown.

Strathclair, Man.—September 3—Patterson's drug store, Union Bank, postoffice, Finch Withers' Lumber Company, Plain Talk printing office, and Glover's blacksmith shop. Loss estimate, $75,000. Cause unknown.

Hamilton, Ont.—September 2—McLarens', Limited's, premises. Loss slight. Cause, spontaneous combustion.

September 8—Mr. H. Brown's stables, Macnab Street. Two horses burned. Loss $1,000. Cause unknown.

Innisfail, Alta.—September 3—Crown Lumber Company. Loss, building and stock, $12,000. Twin Livery Company. Loss, building, $3,000. Methodist church and parsonage. Loss $4,000. Dr. Diver, office. Loss $1,000. Crown Lumber Company and Methodist church partially covered by insurance. Cause. dropped match.

Montreal, Que.—September 4—Shed at rear 28 Torrance Street; Mr. H. Segare's shed, Phillips square; shed rear 135 Lusigan Street; stable rear 742 St. Urbain Street. Losses unknown. Cause, supposed incendiary. 98-104 King Street, occupied by S. H. Ewing and Sons. Loss $5,000. Cause unknown.

September 5—Messrs. F. Tremblay and Company's sash and door factory. Loss $5,000. Cause unknown.

September 8—Convent of the Sisters of Providence, St. Vincent de Paul. Loss and cause unknown.

Ottawa, Ont.—September 3—68-70 Rideau Street. Loss $33,300. Loss to building, $7,000. Damage to stock: J. B. Duford, $25,000. Insurance, $20,000. Chinese Restaurant, belonging to Hum Kee, 64 Rideau Street, $1,200; G. S. May & Sons, loss about $100. Cause, supposed spontaneous combustion.

September 7—Mr. J. R. Booth's lumber mill. Loss $75,000. Cause unknown.

Quebec, Que.—September 4—Harbor Commissioners' launch "Gossoon." Loss $20,000. Cause, gasoline tank caught fire.

Toronto, Ont.—August 28—10-12 Hagerman Street. N. Sigel. Loss $8,000. Insurance $6,000. Ross and Wright, adjusters for the assured, Toronto. Mr. Breslin. Loss $1,500. Insured. Ontario Cap Company. Loss $3,000. Insurance, Fireman's, British Crown and Company.

August 31—263-273 King Street West. Building owned by Canadian Pacific Railway. Loss $8,000. Cause, supposed incendiary.

September 4—Empty house on Mission Street. Loss $25. 76 Albert Street. Loss $300. Pile of lumber near Teraulay Street. Loss $50.

September 5—Mr. F. Partridge, 118 Earlscourt Avenue. Loss $300. Insurance, Royal, $600. Ross and Wright, Toronto, adjusters for the assured. Mr. G. W. Hatt, 120-122 Earlscourt Avenue. Loss, building, $1,500. Insurance, Quebec and Equity Companies, $1,000. Furniture, $500. Insurance, $400. Ross and Wright, adjusters for the assured. 124 Earlscourt Avenue. Loss $200. Canadian Carpet and Comforter Company, Dufferin Street. Loss $2,500. Cause unknown.

September 6—Toronto Pottery Company's premises. Loss $15,000. Cause unknown.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Weyburn, Sask.—August 8—Mr. W. H. Farrell's store. Loss on stock, $1,500. Insurance, $2,000. Cause unknown.

Moose Jaw, Sask.—Mr. W. J. Chantler's store. Insurance, stock, North British and Mercantile, $5,000; St. Paul, $3,000; British Northwestern, $4,000; American Central, $5,000; General Accident, $5,000; Fidelity Underwriters, $5,000; National Fire, $2,000; Law, Union and Rock, $2,000; London Assurance, $4,000; Northern Assurance, $4,000; Mercantile, $2,000; Scottish Union and National, $2,000; total, $43,000. Insurance on furniture and fixtures, $3,500. Loss, stock, $18,000; fixtures, $2,000.

Saskatoon, Sask.—August 11—Mr. F. M. Hewgill's residence, 226 7th Street. Loss, slight. Cause, chimney fire.

August 27—Hay at rear of Temperance Hotel, owned by Mr. A. T. Bailey. Loss, unknown. Cause, cigarettes.

August 28—Mr. J. Herd's residence, 921 Avenue K. North. Loss, slight. Cause, gasoline explosion.

August 29—Messrs. Cooper and Son's store, 215 2nd Avenue North, owned by Hon. N. W. Elphinstone. Loss, $1,700. Insured with Washington Providence, $2,300. Cause, electric wire.. Mr. A. W. Hutchinson's stable, 219 Sask Crescent. Loss, slight. Cause unknown.

The following fires were adjusted by J. S. Rankin, Vancouver:—

North Vancouver, B.C.—Mrs. M. R. Nelson's tent factory. Loss, building, $700; contents, $4,000. Cause, probably electric wiring. Insurance, building, $450, Springfield Fire and Marine; contents, $1,000, St. Paul Fire and Marine; $1,050, Springfield Fire and Marine. Mr. Anthony Farro's grocery store and dwelling. Name of occupant, Mr. Pasino Bartu. Loss on building, $230; on contents, $700. Cause of fire, cigarette stub. Insurance, contents, Phoenix of London, $2,700; building, Liverpool and London and Globe, $1,800.

Vancouver, B.C.—July 31—Mr. Severe Petre's Temperance hotel. Occupied by Mr. S. Goranson. Loss on building $716. On contents $375. Cause of fire, hot water heater in basement. Insurance, building, St. Paul Fire and Marine, $5,000; contents, Commercial Union, $2,000.

August 8—Mr. C. S. Snowdon's oil warehouse. Loss on contents, $1,675. Cause of fire, burning rubbish in basement next door. Insurance on contents, Northern, $500; London and Lancashire, $2,000. Belville Cider and Vinegar Company's warehouse. Loss on contents, $456. Cause of fire, supposed burning rubbish in basement. Insurance, contents, Northern Assurance Company, $700. Sherwin Williams Company's warehouses. Loss on contents, $700. Cause of fire, unknown, in building adjoining. Insurance on contents, Liverpool and London and Globe, $6,500; Phoenix of London, $13,000.

August 10—Mr. Percy W. Charleson's cigar store. Loss in building, $450. Cause of fire, electric wiring. Insurance, building, Commercial Union Fire Insurance Company, New York, $15,000.

August 11—Mary A. Dickerson's rooming house. Loss on building, $500; on contents, $750. Cause of fire unknown. Insurance, contents, Ottawa Fire Insurance Company, $1,000.

August 14—Mr. Thomas Rogers' cigar and candy store. Loss on building, $100; on contents, $190. Cause of fire, lamp exploded. Insurance, Germania Fire Insurance Company, building, $125; contents, $125.

August 22—Bowen Brothers' stores. Occupied by William Eve, (dry goods). Loss on building, $2,500; on contents, $695. Cause of fire, supposed electric wiring. Insurance, contents, German Alliance Insurance Company, $1,500; building, Rochester-German, $2,000; New Zealand, $1,500.

South Vancouver, B.C.—August 4—Mr. P. H. Davies' barber shop. Loss on building, $150; on contents, $125. Cause of fire, spark from stove. Insurance, contents, Ontario Fire Insurance Company, $700.

Oyama, B.C.—May 20—James Lowe's dwelling. Loss on building, $400; on contents, $275. Cause of fire, smoking. Insurance, St. Paul Fire and Marine, building, $200; contents, $300.

Revelstoke, B.C.—Earl Barraclough's steam laundry. Loss on building, $2,500; on contents, $4,500. Cause of fire, supposed spark from boiler room. Insurance, Liverpool and London and Globe, building, $500; contents, $1,270. Phoenix of London, building, $600; contents, $400. British and Canadian Underwriters, building, $700; contents, $1,300. Insurance Company of North America, contents, $500.

Grand Forks, B.C.—June 23—Granby Consolidated Mining, Smelting and Power Company's transformer. Loss on contents, transformer, $800. Cause of fire, lightning. Insurance, Phoenix of London, Queen, National of Hartford, Phoenix of Hartford, Michigan Commercial, $5,000, under general schedule.

The following losses were adjusted by H. T. Hughes, Toronto:—

Port McNicholl.—August 4—Loss, lumber, $160. Insurance, $1,000, Dominion.

Frankford, Ont.—August 8—Mr. S. Curry's 2 stores. Value $5,800. Insurance, $3,300. Loss, total.

Victoria Harbor, Ont.—August 4—Mr. Farron. Loss, $400. Insured with Dominion and Sun.

Brantford, Ont.—August 4—128 Alfred Street. Loss, $160. Insurance, $1,600, London and Lancashire.

Dundas, Ont.—August 6—Mr. Ridpath's premises. Insurance, $100, Mercantile. Loss, $10. Cause, natural gas explosion.

Milverton, Ont.—August—Trustees Milverton Public School. Struck by lightning. Insured with Anglo American. Loss, $49.

Huntingdon Township, Ont.—August 8—D. Thompson's barn. Value $600. Insurance, Montreal Canada, $300. Total loss. Cause, children and matches.

Niagara Falls, Ont.—August 6—Mrs. McAvay, Kitchen Street. Insurance, building, $1,050; furniture, $450, Norwich Union. Loss, building, $883; furniture, $1,690.

Hensall, Ont.—August 4—Mr. W. Bell's block of stores. Insurance, $5,000, Wellington, Mutual and Anglo America. Loss, $4,066. Mr. G. Scott. Loss, $77. Insurance, $2,000, Dominion and Anglo America.

Toronto, Ont.—August 1st—Spruce, 99 Sherbourne Street. Loss, $54. Insurance, Royal, $1,000.

August 5—Dr. Mabee's premises, 419 Bloor West. Loss, clothing, etc., $700. Insurance, London, Liverpool and Globe, $2,000. Cause, electric iron.

August 4—Higgins Manufacturing Company, McCaul Street. Insurance, Liverpool, London and Globe, machinery and stock, $6,500. Loss, $14. E. Hirons, 167-8 DeGrasse Street. Insurance, Commercial Union, $1,100. Loss, $137.74.

August 6—Corner Sark and Queen Street West. Insurance, $1,500. Loss, $30. Norwich Union. Cause, struck by lightning. F. Crawford, Balmuto Street. Insurance, $1,000. Loss, $25. London, Liverpool and Globe. I. R. Bradley, 38, 40 and 42 Charles Street West. Insurance, Royal, $7,500. Loss, $138. Jno. Mallon Estate, Dundas Street. Insurance, Royal. Garage. Insurance, Royal, $300. Auto, $500. Loss, total.

August 7—Sanderson, 45 Vernon Avenue. Insurance, Royal, $1,600. Loss, $425. Cause, electric wires.

August 8—Benedict, 116 Glenora Street, Ottawa. Building. Insurance, Anglo-American, $1,000. Loss, $611. Cause, burning building next door. Thos. Price, Price's Dairy. Auto. Insurance, Queen, $3,000. Loss, $77. Cause, backfiring. Mr. Harrison, 225-79 Parliament Street. Insurance, London and Lancashire and Royal Insurance, $1,000. Loss, $395. 37 Henry Street stable. Insurance, Employer's Liability and London, Liverpool and Globe. Building. Insurance, $1,990.

August 2—I.X.L. Laundry Company, McCaul Street. Insurance, Royal. Building, $8,100; horses and vehicles, $3,000. Loss, buildings, $1,969; horses and vehicles, $1,874. Cause unknown. Caplin, 682 College Street. Insurance, Royal. Goods, $300. Loss, $140. Cause, electric iron. W. J. Bassett, 76 Pembroke Street. Insurance, Royal. Building, $5,000. Cause, gas and curtain. Loss, $20. McKillop, 185 Strachan Avenue. Buildings, Commercial Union, Insurance, $1,000. Loss, $77. Cause unknown.

August 11—Exhibition. Loss. poultry house, Caterers. Insurance, Royal. Restaurants. Mary Gallyer, $1,000; Mr. Steel, $600; Mr. Judge, $600; Mr. Brown, $600; total, $2,800. Loss, $4,875.

Vancouver, B.C.,
Sept. 2nd, 1913.

The Manager,
The Monetary Times,
62 Church St.,
Toronto, Ont.

Dear Sir,

Enclosed please find my cheque to pay for one copy of Manual of Canadian Banking.

I have just finished reading part of the book, and I can certainly say that I never spent $2.50 to better advantage in my life. All bank clerks should own a copy.

Thanking you for your prompt and courteous attention, I am,

Yours truly,
(Sgd.) N. R. W.
No. Vancouver, B.C.

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ACCOUNTING OF PUBLIC UTILITIES

Public Commissions and Their Powers—Independent Supervision of Accounts

No matter, whether publicly or privately owned or operated, those indispensable adjuncts to modern industrial, commercial and domestic life are "public utilities," and generally speaking, subject to the same control and regulation. Laws providing such control and regulation and establishing public utility commissions to apply the same, are being gradually extended throughout the United States. In Canada, the idea has taken root and will grow. To select for control and regulation this class of private corporation as distinguished from other mercantile institutions is quite logical when it is considered that a public franchise usually granted for a long term, perhaps in perpetuity, and almost invariably gratis or on favorable terms, is the foundation on which the undertaking rests. Such a franchise may mean the right to use the most valuable thoroughfares of a large city for tramway purposes, the right to dig up streets and install conduits and pipes, or to encumber highways with lines of poles and wires for purposes of communication, or for the conveyng and distribution of a dangerous force. It has been said that such a franchise is but a part of the power or privilege of sovereignty allotted to a private person for the benefit of all, and only incidentally given for private emoluments, stated Judge Robson, public utility commissioner in an address before the Dominion Chartered Accountants' Association at Winnipeg. This delegation of sovereignty is even more conspicuous when the right of expropriation of private property is given as to many utilities, and always to through railroads is indispensable. Such is the unquestionable justification of the control and regulation of franchise corporations.

Jurisdiction of the Commission.

And when questions are put, why should any private corporation be required to render accounts to a public authority? Why should the private corporation be required to follow a system prescribed by such authority? the palpable answer is that the sovereign people are entitled to demand that it shall be disclosed to authority, established for the purpose, what benefits are resulting from the delegation of the public franchise to private interests.

In advanced jurisdictions public utility corporations are subjected to a special tribunal—namely, the commission whose jurisdiction enables it to control rates, to exact extended or improved service and to decide questions on all matters arising between the utility and a municipality or private citizen, and of equal or paramount importance to impose a system of accounting and periodical report of financial results.

For practical purposes there are a variety of reasons for such accounting. Many of the provisions of public utility acts are passed in the interests of shareholders, bondholders and mortgagees, in whose interest it is that there shall be supervision of accounts, and particularly that there be a due regard to depreciation, and by providing for depreciation funds or reserves ensure that capital is not impaired to make up dividends. The prominent instance of reference to such accounts is in rate questions to see if present traffic and the resulting revenues are such that reduction of rates may be ordered and still leave a fair return on the investment. The right to increase rates will conversely depend on the accounts showing that present traffic and rates do not produce such fair return. Improvements of service and extensions of plant and distribution equipment are frequently demanded. Here the financial capacity of the utility is a consideration and an inquiry thereupon is an essential proceeding.

Salient Purposes of Accounting.

Properly-kept accounts duly reported to a commission answer the question at once. In highly profitable franchises where rate reduction for some reason may not be possible, as in the case of fixed rates of street car fare, there is the alternative course frequently even more satisfactory, of requiring extended or improved service. All this is done in a spirit of the utmost fairness to the corporation. Proper accounting by such utilities is necessary in their own interests. Without a reliable system by which at any moment they can exhibit their financial burdens and gains they cannot meet attacks that may be made with only apparent justification. "One of the chief benefits to be derived from the standardizing of accounts is the possibility of comparing conditions in different places." Incidentally may be mentioned the power of a commission to require at any time an independent valuation or appraisal of a utility plant. This valuation provision is necessary in settling rate problems, the actual value of the plant and equipment, with cost of operation, being the true basis of rates. The valuation and accounting provisions are indispensable towards the supervision by the commission of the issue by a utility of new stocks and bonds for which the consent of the commission is required. Such in a few words are the salient purposes of accounting in the case of private franchise corporations.

Self-Supporting Utilities are Desirable.

What about the like accounting by publicly-owned utilities, by which are meant municipal undertakings? Does the necessity for public accounting exist? It does, for some of the reasons mentioned, but also for others. It is necessary to consider for a moment the special nature of such enterprises. The end to be gained by the pledging of the public credit for the installation of public utility plants is not always the same. Water service now naturally falls in this country to municipal authorities. That cannot yet be said regarding electric or gas plants, telephones, telegraphs, railways or tramways. There are increasing instances of publicly owned and operated electric and gas plants, telephones and street railways. These may be instituted from different motives. It may be that the field is new and private enterprise not at hand, or that reduced price of service is sought to be secured by means of public competition, or that existing private undertakings do not cover the field, and public action is imperative or is thought to be beneficial to the community.

It seems to be the intention in this country that these publicly-owned plants shall not be expected to do much of anything in the way of making profits. This is so that the consumer may get service at cost. But equally well founded is the determination that such plants shall, when well-going, be made to pay their way and cast no burden on general taxation. Both private and public utility enterprises have their early periods of operating loss, while attaching business. Consideration must be given to this. In some municipal cases this loss may continue till the community increases in population, in which increase the very existence of the utility service in the community may be a factor. But allowing for all this the desired financial end is that the utility shall be self-supporting.

Independent Supervision of Accounting.

A municipal plant run at a loss means that taxpayers who do not use it, though they may remotely benefit from the fact that the plant is there, are paying for the service provided to their neighbor and not to them. In public plants there are no shareholders to be concerned. Bondholders have the whole assessable property to fall back on and so may not feel much interested in the finances of the plant. Questions of rate reductions are not likely to arise. So that the reasons for requiring accounting in public plants are not identical with those in private ones. Yet it is all important that there be independent supervision of the accounting of publicly-owned utilities and the enforcement of adherence to proper principles, and that this be likewise made the means of acquainting the taxpayers with what is being done with their money, and with the funds raised on the security of their property, and whether the administration is successful, and the financial result of the undertaking satisfactory. Every taxpayer is under a guarantee limited by the value of the property he owns, for the debts of the municipal utility. He is entitled to know reliably the extent to which such guarantee is, by reason of deficits, converted into direct liability, and to know what the taxpayers in the municipality are paying for the privilege of having the utility. In municipal cases depreciation reserves are of the highest importance, else the present may be consuming the plant at the expense of the future. In cases where there is competition between a public plant and a private one, it is but just that the same rules of accounting should apply to both.

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ATLAS GLASS WORKS IN LIQUIDATION

An order for the winding-up of the Atlas Glass Works, Limited, has been granted and the Quebec Savings and Trust Company appointed provisional liquidators. The company has an indebtedness of $146,000 over its bonded indebtedness.

The company was capitalized at $1,500,000 (7,500 shares of $100 each and $750,000 bonds). Of the $750,000 bonds authorized, $350,000 were issued at 6 per cent. The bonds issued are secured by a first and specific mortgage of the company's real and immovable property, plant and machinery and a floating charge on all other assets; $400,000 were retained in the treasury and could only have been issued for 75 per cent. of the cost of additional property acquired or extensions made to plant. The company's property consists of about 700,000 square feet of land situated in the town of St. Pierre, formerly Blue Bonnets, Quebec province.

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A branch of the Bank of British North America has been opened at 150-Mile House, B.C., under the charge of Mr. A. de C. Smith as acting manager.

CONSERVATION OF PUBLIC HEALTH

Practical Suggestions for the Life Insurance Men—Scope for Better Work of Health Boards

The conservation of public health is discussed in an interesting paper prepared by Mr. W. G. Bell, of Guelph, for the convention of the Life Underwriters' Association at Ottawa. Any steps taken to bring about increased longevity, he said, would be profitable to the insurance company, the insurant and the agent alike. With the object of educating the people whom they have insured along lines likely to increase their lives and general welfare, certain companies have already distributed instructive literature. But the number of such companies has been limited and the information imparted has, generally speaking, been meagre and technical, with the notable exceptions of the two large United States industrial life insurance companies which are doing business in Canada, the Metropolitan and the Prudential.

Industrial and Ordinary.

It may be argued, said Mr. Bell, that the ordinary life companies cannot go as extensively into a campaign of this character as can those which conduct an industrial business, for the reason that the latter by their system of collecting weekly, through their agents, come regularly and frequently into direct personal touch with their hosts of insurants to whom they are in a position to give advice of a personal nature as well as to whom they can distribute the instructive pamphlets issued by their companies which suggest not only preventive measures, but in many cases give good sound advice as to the proper mode of procedure when illness is present.

The representative of an ordinary life insurance company has not the advantage of the personal touch to the extent that the industrial agent has but both he and his company are in a position to do much towards conducting an educational campaign. And it would appear but reasonable that they should do every thing possible in that direction.

It would be a simple matter for an agent to enclose with each premium notice and every letter which he sends a copy of any pamphlet which his company may see fit to publish, and if thus each agent during his whole career is able to save but one single life or obtain for his company one extra premium, the saving to the mortality fund will be apparent.

Question of Life Preservation.

One of the reasons which the managers of the regular companies may advance why this work should fall mainly upon the shoulders of the industrial companies is that the insurants of the latter are more in need of information than those of the former. While, as a class, the industrial insurants may not be as well educated upon general lines as are the others, when it comes to knowledge of life preservation, Mr. Bell thought there is little to choose between them.

Mr. Bell suggested that it would be well for the executive committee of the Life Underwriters' Association to suggest to each of the local associations the advisability of putting itself in touch with the medical health officer of its district with a view to obtaining by combined action an increased municipal grant for the health board, so that more efficient work could be performed and the risk to health and life lessened. Every community, through its health board should do its utmost to reduce the number of preventable deaths which occur annually, and this can and doubtless will be done if sufficient funds are supplied.

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CANADIAN MUNICIPALITIES CAN PAY DEBTS

Mr. A. W. Smithers, chairman of the Grand Trunk Railway, being asked at Montreal, what he thought of the claim that Canada, and especially Canadian municipalities, are over-borrowed in the British money market, said: "I do not think there is anything to such a claim, and I do not imagine that there are many people at home to-day who really consider this country over-borrowed. In fact, there is not in my mind any municipality in Canada unable to pay its indebtedness. Canada and many other countries have no doubt been spoiled in the past by the fact that they got their money too cheaply. In future, however, you will have to pay considerably more than in the past, and, while you will get all the money you require for any good project, the fact remains that you will have to pay a higher rate in the British market."

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Mr. J. E. Ray, acting Canadian trade commissioner, Glasgow, Scotland, has cabled to the department of trade and commerce, Ottawa, the information that there is a great shortage of pears in Scotland and England. He has received many inquiries, and would be glad if Canadians in a position to do an export business would forward offers to his office giving quotations c.i.f. Glasgow, Liverpool and Bristol ports.

AVOID SMALL FIRES

Loss Occasioned by Forest Fires is Large—Carelessness is Often Cause

Avoid small fires, is advice that needs constant reiteration throughout Canada. During the past month the losses from fire totalled $3,034,775. In addition to this there was much destruction of the forest wealth of the Dominion, and the losses for the year will reach large proportions.

List of Forest Fires.

Some of the forest fires were as follows:—

August 1—Lower Valdez Island, B.C. Timber destroyed, Sparrow Lake, Ont. Fires covered twenty miles.

August 2—Quyon, Que. Great loss of timber.

August 4—Lac Tremblant, Que. Burned cottage, etc. Cavendish and Anstruther Townships, Ont., Lake St. Joseph, Ont., several acres of pine, spruce and maple damaged.

August 6—Quyon, Que. Bush fire again broke out. Swept three-mile area.

August 8—Galt, Ont. Fire in underbrush.

August 11—Lynn Creek Valley, B.C. About fifty acres burned over.

August 13—Moira Township. Caused by children playing with matches.

August 14—Jellimore Settlement, N.S. Two big forest fires.

August 16—Sidney, Ont. Fire area was mile in width.

August 19—Townships of Digby, Lutterworth, Longford and Anson, in Haliburton County, Ont. Many fires and considerable damage.

Mahone Bay, N.S. Much damage.

August 20—Hastings, Ont. Loss over $1,000.

Eardley, Ont. Loss over $2,000.

Carlsbad Springs, Ont., and district.

Halifax district, N.S. Loss estimate, $100,000.

August 22—Forest fires throughout Yarmouth, N.S., district.

Fenelon Falls, Ont., 500 acres swept by fire.

Much Loss is Irreparable.

Grass fires were reported from Burford Road, Brantford, Ont.; Stratford, Ont.; Victoria, B.C.; Galt, Ont.; Ingersoll, Ont.; Belleville, Ont.; Kingston and other points.

In addition to the loss of timber, natural beauty is destroyed and summer resorts are spoiled, private property is consumed, and human lives are lost, often through the neglect of the careless camper, hunter, tourist and settler.

Observe Every Precaution.

The regulations relating to the preservation of Dominion forest reserves adopted by the government in 1908 have been rescinded, and very stringent rules framed on the advice of the officials of the forestry branch of the Department of the Interior have been authorized by the Minister. In regard to the lighting of fires, it is provided that every person who makes or starts a fire in the open air for cooking or camping purposes shall:—

(a) Select a bare rock whereon to kindle such a fire wherever possible, and if there be no bare rock in the neighborhood, then a site on which there is the smallest quantity of vegetable matter, dead trees, branches, brushwood, dry leaves or resinous trees. (b) Clear the place in which he is about to light the fire by removing all vegetable matter, etc., from the soil within a radius of ten feet from the fire. (c) Exercise and observe every possible precaution to prevent such fire from spreading, and carefully extinguish the same before quitting the place. Severe penalties are provided for neglect of proper observation of these regulations.

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Canada is still a young country, and any difficulties through which she may have to pass from time to time in connection with her financial and commercial development might be aptly described, perhaps, as "growing pains." Her natural resources, still untouched, provide totals which are little short of staggering. It is for this very reason that a watchful eye must be kept constantly on the ways and means of developments. New flotations must be carefully scrutinized and indiscriminate borrowing regulated with no uncertain hand. In these circumstances, the Dominion is fortunate in having the benefit of counsel from such a conservative banker as Sir Edmund Walker, who in so many words tells his countrymen that they are foolish to imagine that no further restrictions are necessary. "No railroad, manufacturer, municipality or government," he says, "should go into operations demanding money unless they first know how and where they can get it, for this is the only manner of keeping indiscriminate borrowing within bounds." Let our friends in Canada remember that the United States passed safely through a similar critical period in their history, and take heart from the well-meant advice of careful bankers.—New York Financier.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Meighen, No. 1906, $4,000. I. E. Pritchard, Viking.
White Ash, No. 2938, $1,150. J. A. Ross, Taber.
Funnell, No. 2638, $300. W. B. Smith, Keystone.
Penhold, No. 214, $6,500. A. W. Walker, Penhold.
Sparta, No. 2740, $600. O. E. Putnam, Carrot Creek.
Schaffer, No. 2975, $1,200. H. Pitman, Claresholm.
Berryfield, No. 2993, $1,600. J. R. Whitney, Consort.
Pleasant Home, No. 2997, $1,600. D. I. Powell, Goddart.
Orlando, No. 2384, $1,600. J. A. Boral, Dowling Lake.
Blood Indian, No. 2831, $1,500. C. F. Anderson, Delano.
Coronation, No. 2335, $7,000. W. D. Guthrie, Coronation.
Heart Lake, No. 2764, $1,600. G. M. Laraway, Hartshorn.
Grassmere, No. 2999; $1,200. J. H. Woodward, Lac Ste. Anne.
Thibeault Roman Catholic public, No. 35, $14,000. J. B. Dalphond, Morinville.
St. Louis Roman Catholic separate, No. 21, $15,000. M. C. Lynch, Medicine Hat.

Saskatchewan.

Parry, No. 3020, $2,000. H. Ashton, Parry.
Heidelberg, No. 3008, $1,500. I. A. Ens, Hague.
Sunflower, No. 1383, $800. J. J. H. Berg, Ernfold.
Norge, No. 1011, $1,400. H. H. Johnson, Overland.
Deer Creek, No. 1275, $1,600. F. D. Paley, Shelho.
West Hazel, No. 1337, $1,400. H. Buarman, Mervin.
D'Arcy, No. 3016, $6,500. D. N. Buntain, D'Arcy.
Britton, No. 2888, $2,400. H. Hickerson, Goldberg.
Bickleigh, No. 3035, $1,800. R. J. Glover, Bickleigh.
Excelsis, No. 2994, $2,000. J. C. Mitchell, Dahinda.
Easter Lily, No. 3029, $1,900. H. J. Veal, Marchwell.
Canora, No. 1152, $30,000. H. M. Sutherland, Canora.
Bond City, No. 1375, $2,000. H. L. Johnson, Michellton.
Horsehill, No. 2978, $1,600. H. W. B. Macdonell, Edam.
Jack Creek, No. 2875, $1,800. G. Hughes, Pinto Creek.
Red Pheasant, No. 2995, $1,200. S. H. Williams, Willowmoor.
Turvin, No. 3032; $1,700. W. R. Decker, Box 213 Kindersley.

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Mr. A. W. Sord, of the Great West Textile Company, has been visiting various Saskatchewan cities and the establishment of a factory for the manufacture of linen and other flax products may be the outcome of the visit.

COMPANIES WILL INCREASE STOCK.

The capital stock of the City Investments, Limited, has been increased from $100,000 to $500,000, by the creation of 400 new shares of $100 each, of which 250 are preferred shares. The number of directors has been increased from three to five.

The capital stock of the Allan Munro Color Company has been increased from $50,000 to $80,000, the increase consisting of 300 shares of $100 each.

The capital stock of the National Loan and Investment Corporation has been increased from $100,000 to $500,000 by the issue of 400 shares of new stock at $100 each.

The capital stock of the Dominion Lumber and Fuel Company, Limited, has been increased from $40,000 to $200,000 by the issue of 1,600 new shares of $100 each.

The capital stock of the Holden Company, Limited, has been increased from $45,000 to $250,000, such increase consisting of 250 shares of $100 each.

The capital stock of John S. Metcalf Company, Limited, has been increased from $25,000 to $250,000, such increase consisting of 2,250 shares of $100 each.

The capital stock of the following companies in Alberta has been increased:—The Alberta Foundry and Machine Company, Limited, from $50,000 to $100,000 by the creation of 500 shares of $100 each; J. A. Lockerbie, Limited, from $25,000 to $100,000 by the creation of 75,000 shares of $1 each; the Opera Cafeteria, Limited, from $10,000 to $25,000 by the creation and issue of 15,000 shares of $1 each; Sovereign Securities, Limited, from $50,000 to $500,000 by the creation of 4,500 shares of $100 each.

The capital stock of the Prospect Silver Fox Company has been increased from $60,000 to $195,000, divided into 1,950 shares of $100 each.

The Murray Harbor Black and Silver Fox Ranching Company will make application to increase their capital stock from $50,000 to $150,000 and to increase the number of shares at par value of $100 from 500 to 1,500.

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A first-class credit is the most valuable kind of property. Having no corporeal existence, it has no weight and takes no room. It can easily be transferred, often without any formality whatever. It is movable at will from place to place by a simple order with nothing but the cost of a letter or a telegram. It can be immediately used to supply any material want, and it can be guarded against destruction and theft at little expense. It is the most easily handled of all forms of property, and is one of the most permanent. It lives with the debtor and shares his fortunes, and when he dies it passes to the heirs of his estate. As long as the estate exists the obligation continues, and under favorable circumstances and in a healthy state of commerce there seems to be no reason why it should ever suffer deterioration.—A. Mitchell Innes.

DEBENTURES FOR SALE

TENDERS FOR COUNTY OF MIDDLESEX DEBENTURES

The County of Middlesex offers for sale Twenty-five Debentures of the amount of one thousand dollars each, for which sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received by the undersigned up to **eleven o'clock a.m., the 10th day of October, 1913.** The County does not bind itself to accept the highest or any tender.

Each Debenture is dated the twenty-fourth day of July, 1913, and is payable on the tenth day of November, 1933, with interest thereon at five per cent., semi-annually on the tenth day of May and the tenth day of November in each year during the currency thereof, on presentation of the coupons to each of said Debentures attached at the office of the Treasurer of said County, but not elsewhere or otherwise.

A. M. McEVOY,
County Treasurer,
County Buildings,
London, Ont.

August 30th, 1913.

DEBENTURES FOR SALE

The village of Maryfield, Sask., offer $1,700 15-year, 7 per cent. debentures.

E. L. ANDERSON,
Secretary-Treasurer.

Maryfield, Sask.

TENDER FOR DEBENTURES

Tenders will be received up to twelve o'clock noon on Friday, the 19th day of September, A.D. 1913, for the purchase of an issue of $40,000 worth of debentures for the purpose of purchasing stock in the Laurentia Milk Company, of Saskatchewan, Limited, repayable at the end of a period of ten years, and bearing interest at the rate of 5½ per cent. per annum.

The highest or any tender not necessarily accepted.

J. P. MARSHALL,
Secretary-Treasurer,
Town of Battleford.

Battleford, Sask., 21st August, 1913.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of $14,000.00 6 per cent. debentures of Thibeault R.C. School District No. 35, repayable in 20 annual instalments.

J. B. DALPHOND,
Sec.-Treas.

Morinville, Alta.

COURSES IN BANKING

Our courses in practical banking have been compiled to meet the need of CANADIAN BANK OFFICERS, and are the product of years of deep study and ripe experience of our staff of

6 WELL-KNOWN AUTHORITIES

These courses include instruction in

Commercial Arithmetic
Penmanship
Bank Geography
English Composition
Bank Correspondence
Commercial Law
Bookkeeping
Practical Banking
Economics
Current Financial Events
Bank Organization & Management
Auditing

THE OFFICERS OF SEVERAL OF CANADA'S LEADING BANKS ARE NOW STUDYING WITH US. EVERY BANK OFFICER NEEDS THIS INSTRUCTION.

Fill in name and address—cut out, and mail this ad. to day.

NAME..............................

ADDRESS.............................. BANK..............

THE SHAW CORRESPONDENCE SCHOOL
TORONTO, CANADA

M.T.

THESE INSURANCE COMPANIES WILL ENTER ALBERTA.

Under the act respecting insurance companies the following have been licensed to do business in Alberta:—The Urban Mutual Fire Insurance Company (mutual fire), North American Life Assurance Company (life).

◆

AUGUST COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during August:—

		Pounds.
Casey Cobalt		45,000
Cobalt Lake		314,050
Cobalt Townsite		560,300
Coniagas		337,120
Crown Reserve		40,500
Dominion Reduction		164,170
Hudson Bay		142,885
La Rose		292,620
McKinley-Darragh		580,566
Nipissing		255,955
O'Brien		87,080
Peterson Lake		62,500
Temiskaming		61,330
Tretheway		92,080
York Ontario		91,440
Total		3,127,596
South Porcupine.		
Wm. C. Offer	40,000	
Dome Lake	156,000	
		196,000
Elk Lake.		
Miller Lake and O'Brien		47,232
New Liskeard.		
Casey Cobalt		91,300
Iroquois Falls.		
Alexo Mines (Mond Nickel Company)		1,099,600

◆

The company H. Gagnier, Limited, has been authorized to do business in Quebec. Its head office will be at Montreal.

UNION LIFE COMPANY TO BE PROBED

The Minister of Finance has requested Mr. G. T. Clarkson, the liquidator of the Union Life Assurance Company, to examine by his counsel, Mr. Masten, the officers and directors of the company as to the conduct of the business since the date of the insurance investigation in 1906, when the affairs of the company were under review by the commission.

This enquiry will ascertain in what manner the resources of the company were dissipated, whether through unsound investments, wasteful management or otherwise, and particularly what disposition was made of the capital and premium, amounting to more than six hundred thousand dollars, contributed by British shareholders.

◆

COMPANIES WILL CHANGE NAME.

The West Coast Trust Company will make application to change their name to Pioneer Trust Company.

Ricketts and Stow, Limited, will make application to change their name to Duker and Creighton, Limited.

Bogardus Wickens and Begg, Limited, will make application to change their name to Bogardus Wickens, Limited.

O. E. Hood Company (Retail), Limited, will make application to change their name to Hood's, Limited.

The name of Narrow Fabric, Limited, has been changed to Narrow Fabric Weaving and Dyeing, Limited.

The name of the National Advertograph Company, Limited has been changed to the Old Advertograph Company, Limited.

The Saint Michel Driving Club Company has been authorized to change its name to the Dorval Jockey Club Company, Limited.

Lane's Dominion Stores. Limited, will make application to change its name to Lane's 5, 10, 15, 20 and 25c. Stores, Limited.

The Daily News Publishing Company, Limited, will make application to change its name to the Edmonton News Publishing Company, Limited.

Smith and Whitney will make application to change its name to Whitney and Company, Limited.

CANADA'S COMMERCIAL RELATIONS WITH THE UNITED STATES.

This Dominion is a Large Purchaser from the Republic But Its Sales are Increasing—Growing Interest in Securities.

Much has been recently written about Canada's extraordinary adverse trade balance, which has been growing rapidly larger and reached the huge total of $287,130,040 in the twelve months ended April 30, 1913, states the editor of the New York Times Analist in an introduction to the following article by Mr. De Forest Hicks. It means, of course, that Canada has been exporting credit and importing goods. That is, she has been buying heavily on credit. Her principal source of capital is England. What the writer shows in the following article is that Canada has been spending her borrowed capital largely in the United States. In 1870, 32.43 per cent. or her total imports came from the United States; in 1912, 63.37 per cent. Regularly we sell to Canada more than we buy from her, so that 45 per cent. of our total favorable trade balance now comes from our trade with Canada. Under the circumstances it may seem to ill become the United States to criticize the extent of Canada's foreign borrowing.

Mr. Hicks Says: "To one making a study of the foreign trade of the United States several facts stand out prominently. First: That while the total of exports and imports has advanced without serious setbacks from 1886 to date, the balance of trade, that is excess of exports over imports, has been subject to wide fluctuations. The magnitude of these fluctuations is shown by the fact that in 1893 the United States owed other countries in respect of its foreign trade for that year $18,000,000, whereas in 1908 other countries owed the United States $666,000,000. The result of our foreign trade for year ended June 30, 1913, approximates this banner year with a figure of $653,000,000. An analysis of the official figures brings out the surprising fact that of our favorable trade balance for the year ended June 30, 1913, $294,688,869, or over 45 per cent. of the total, resulted from our trade with the Dominion of Canada, which, added to our trade with the United Kingdom, constituted a total of $596,274,236, or over 91 per cent. of our total trade balance. If we added to these figures the balances with British colonies throughout the world the percentage would be even higher.

United States Trade Balances

"Following are trade balances of the United States for the past fiscal year with the principal countries of the world:

In favor of United States, arriving from—	
Great Britain and Ireland	$301,585,367
Canada	294,688,869
Germany	142,721,141
Netherlands	87,728,895
Balance of Europe	44,952,011
Australia, New Zealand, and balance of Oceania	37,184,859
France	9,222,211
Philippine Islands	4,374,545
Africa	2,663,573
Against United States, arriving with—	
Mexico	$22,972,258
South America, Central America, Cuba, West Indies and balance of North America	87,847,550
Japan, China and balance of Asia	161,395,748

"The fact must not be overlooked in considering the above figures that our trade with other countries in a majority of cases shows a satisfactory growth.

Canada and United States Trade

"The following table shows in round figures the favorable trade balances of the United States arising from trade with Canada and with the balance of the world from 1894 to 1913:

	Trade with Canada.	Trade with Balance of World.
1894	$25,000,000	$211,000,000
1895	16,000,000	59,000,000
1896	18,000,000	84,000,000
1897	24,000,000	261,000,000
1898	51,000,000	563,000,000
1899	56,000,000	473,000,000
1900	55,000,000	488,000,000
1901	63,000,000	601,000,000
1902	61,000,000	416,000,000
1903	68,000,000	325,000,000
1904	79,000,000	390,000,000
1905	78,000,000	322,000,000
1906	88,000,000	428,000,000
1907	109,000,000	336,000,000
1908	91,000,000	574,000,000
1909	84,000,000	266,000,000
1910	120,000,000	67,000,000
1911	168,000,000	353,000,000
1912	220,000,000	330,000,000
1913	294,000,000	358,000,000

"These figures emphasize the wide fluctuations in the United States trade balance with the world exclusive of Canada, and that United States excess of exports to Canada over imports from that country have in the main shown a substantial and steady growth from year to year. The United States total trade balance with the world increased in the period under discussion 175 per cent., while our balance with Canada grew from $25,000,000 to $294,000,000, or over 1,076 per cent., in the same twenty years.

"So much for the balance of trade which the United States enjoys in her commercial relations with the Dominion.

Aggregate Value of Canadian Purchases

"Let us now consider the aggregate value of goods shipped to Canada as compared with our shipments to other countries.

"In the past fiscal year we shipped to:

	Goods Valued at
The United Kingdom	$597,150,307
Canada	415,260,049
Germany	331,684,212
South America	146,147,993
France	146,100,201
The Netherlands	125,909,862
Cuba	70,581,154
Japan	57,741,815
All of China	22,439,594

"Canada being part of the British Empire, we might naturally assume that the bulk of her imports, particularly manufactures, would come from England. This, however, is not the case, as a study of the figures extending over a period of years points out that in 1894 Canadian imports from the United States were $61,000,000, as compared with $59,000,000 from the rest of the world, and that in each year thereafter Canada purchased more in the United States than in the rest of the world combined.

"In 1870 Canada made less than one-third of her foreign purchases in the United States. In 1912 she purchased nearly two-thirds here. This growth in the percentage which purchases in the United States bear to Canada's total purchases is shown by the following figures: Percentage of Canadian imports coming from the United States: 1870, 32.43 per cent.; 1880, 40.33 per cent.; 1890, 45.99 per cent.; 1900, 59.17 per cent.; 1910, 58.81 per cent.; 1911, 60.84 per cent.; 1912, 63.37 per cent.

"These figures are of added interest when taken in conjunction with similar figures relating to foreign purchases of other important countries: Percentages of imports coming from the United States, year 1911: Canada, 63.4 per cent.; Mexico, 53.9 per cent.; Cuba, 52.5 per cent.; Venezuela, 30.6 per cent.; Colombia, 28.8 per cent.; Ecuador, 28.1 per cent.; Peru, 19.6 per cent.; United Kingdom, 18.0 per cent.; Japan, 15.8 per cent.; Argentina, 14.3 per cent.; Netherlands, 14.3 per cent.; Spain, 13.0 per cent.; Chile, 12.4 per cent.; Italy, 12.3 per cent.; Brazil, 11.2 per cent.; France, 10.3 per cent.; Russia, 8.8 per cent.; Switzerland, 4.2 per cent.

Republic Buys Dominion's Goods

"While the closeness of our markets accounts largely for the proportion of Canada's trade which we enjoy, the fact that Canada makes nearly two-thirds of her foreign purchases in the United States emphasizes the close relations between the two countries in a commercial way.

"It is natural that Canada should buy from United States more than she sells to that country, as the markets of the United States offer a larger variety of products than do those of Canada, and the requirements of the Dominion are in addition abnormally large at this time of extensive development in the building of railways and in the housing of the large influx of population. It is, however, gratifying to find that the growth of trade between the two countries has not been one-sided, and that our purchases of Canadian products for the year 1913 were nearly four times what they were in 1894, and reached in the past fiscal year the very large total of $120,000,000. This figure is exceeded only by United States imports from the United Kingdom, Germany, France, and Cuba.

"From another standpoint, it is interesting to find that of Canada's total exports in the year 1912 (the latest figures available), 36.7 per cent. were purchased by the United States, and that this percentage has not materially changed since 1893. In other words, Canada's sales to the United States have increased in approximately the same rapid ratio that her total export business has increased during the twenty-year period. Canada's purchases in the United States for the past fiscal year amounted to 17 per cent. of our total exports.

"Segregating United States trade with the Dominion from her trade with the balance of the world, another interesting fact is developed, namely, that in each year from 1893 to 1912, inclusive, Canada's trade with the balance of the world has resulted in a favorable trade balance for the Dominion.

United States Acquiring Canadian Securities

"Canada's trade with United States has resulted in an adverse trade balance, to provide for which she has pledged her credit through the sale of provincial, municipal, railroad, and industrial bonds abroad. In a rapidly growing country this is inevitable.

"While Canadian securities have in the past been purchased largely in England, Scotland, and on the Continent, it is gratifying to know that they are becoming more and more widely distributed throughout this country, and that the United States is doing an increasing share of Canadian financing. In view of the growth of our commercial relations, this is not only natural but proper.

"The importance of Canada to the United States as a customer, and the large figures which the business represents, should amply warrant a careful study of the general conditions existing in the Dominion, which will show the sound basis which she offers for the credit which must be extended to her by the financial markets of the world during the present period of development.

◆

CAPITAL INVESTED IN TRADE PAPERS

The Federation of Trade Press Associations in the United States was organized at Niagara Falls on September 18th, 1906. At the start it concerned itself chiefly with discussions of the postal question, but in later years more consideration has been given to ways and means for promoting the best interests of the trade press in many other directions.

The second annual convention was held in Washington, and subsequent annual meetings have been held in Chicago, Boston, New York and Niagara Falls.

The federation conventions and banquets have been addressed by many prominent men, among them being several postmasters-general, assistant postmasters-general, chiefs of government bureaus, the president of the chamber of commerce of the United States of America, and many of the leading publishers, advertising and professional men in the country.

The federation represents a movement which seeks to better the conditions of trade paper publishing, to raise the standards of trade journalism and secure an efficiency in advertising which will enhance the power and usefulness of trade papers to manufacturers and advertising men.

The eighth annual convention of the federation will be held at the Hotel Astor, New York, September 18th to 20th, 1913.

Those interested in the idea of business promotion through trade press efficiency, which is to be featured at this meeting, are invited to attend any or all sessions. There will be papers and addresses of interest to all these. This convention will be a practical demonstration of the power and dignity of the organized trade press movement.

The capital invested in trade papers in the United States has been estimated at not less than $50,000,000. The federation papers represent a capital investment of not less than $35,000,000.

The number of employees on the federation papers is about 5,900; the estimated yearly expense for labor is $12,272,000; and, aside from labor, the estimated gross annual expenditures for rent, materials and general expense are $15,000,000.

The president of the federation is Mr. H. M. Swetland, The Automobile, 239 West 39th Street, New York; vice-president, Mr. Elmer C. Hole, American Lumberman, 431 South Dearborn Street, Chicago; secretary and treasurer, Mr. Edwin C. Johnston, American Exporter, 135 William Street, New York.

◆

NEW COMPANY AT OUTLOOK

The firm of J. P. Kennedy & Company has been incorporated and the name changed to the Universal Securities Corporation, Limited. This firm has opened a private bank in the offices which they recently purchased from the McElhinney Company, Limited, at Outlook. Mr. J. P. Kennedy, who is managing director of the new corporation, was formerly associated with the Canadian Bank of Commerce.

◆

Contracts for the two interior elevators to be erected by the Dominion Government at Saskatoon and Moose Jaw have been awarded to the Barnet-McQueen Company, of Minneapolis, contractors for the new elevator nearing completion at Port Arthur. The contract price is slightly under a million dollars for each elevator. The capacity will be three million bushels each, but the construction will be such as to permit additional units being built at any time in order to treble the storage requirements.

FORT WILLIAM AND CROP TRANSPORTATION

Existing Facilities Must be Increased as Production Grows—Shipping

(Special Correspondence.)

Fort William, September 9th.

Mr. G. O. Callaghan, managing director of the Steel Company of Canada, when inspecting the plant of his company now under construction, stated that under ordinary favorable conditions the Fort William plant would be ready to begin operations on April 1. Messrs. Prack and Perrine, the contractors in charge of the building operations, have a large staff of men at work. It is intended to have the building closed in before real winter sets in, so that there will be no delay in the construction work until the completed structure is turned over to the owners.

The Fort William board of trade is to be represented at the annual convention of the Western Canadian associated boards of trade to be held in Winnipeg, September 11, 12 and 13. A resolution from the Fort William board entitled "Terminal elevators at the head of the Lakes," will be one of the important matters to be discussed. The petition deals with the grain handling and grain treating here. It sets forth that the grain production must continue to grow with the increase in population and the settling up of the west until the production of grain has increased to at least ten times its present size, and that there are not adequate facilities for handling the present season's crop. This question will undoubtedly create an interesting discussion, being more or less of vital interest to the entire west.

Preparations for Crop Handling.

Fort William is getting in readiness to receive the crop. Each week sees the big terminal elevators being depleted more and more of the storage grain; outward lake shipments continue to be brisk, while the remnants of last year's crops continue to filter in. According to the government grain office statistics for the week ending August 28, there were 3,172,295 bushels of grain in store at the twin cities; 850,000 bushels were received from the west and 1,750,000 bushels shipped out.

The government-owned elevator at the head of the lakes is nearing completion and the machinery is now being installed. The opening of the grain sample market, which was to have been established in Fort William on September 1, has been postponed until December 15. Chairman Magill and members of the Dominion grain commission of Fort William have been in Ottawa the past few days conferring with the government on the question and it is understood that the above arrangement has been arrived at by the delay to the construction of the government elevator here. It is fully expected, however, that the elevator will be completed by December 15, when the grain sample market will be established.

Lake Shippers' Clearance Association.

At the annual meeting of the Lake Shippers' Clearance Association, held in Winnipeg, Mr. Capil Tilt was re-elected president. In an address to the members the president made the interesting statement that 1,326 cargoes had been handled by the association at the head of the lakes and 155,336,891 bushels of the 1912 crop of grain had been shipped out through the association. The excellent work accomplished by the Lake Shippers' Association in the prompt loading of vessels is worthy of note and greatly assists the commerce and trade of the great lakes.

A notice is given in the Canadian Gazette of recent date that there has been deposited in the department of public works a plan and description of the site of the proposed dock which the Superior Rolling Mills propose to have erected in this city. The site of the plant is in the Wayland Addition and fronts on the Kaministiquia River.

◆

WORK OF THE METROPOLITAN LIFE INSURANCE COMPANY

Speaking at a banquet at Montreal to the agents and officers of the Metropolitan Life Insurance Company, Major G. W. Stevens, discussing the conservation of life, said: "The Metropolitan Life Insurance Company has not only taken a unique place among the commercial forces of the world, but has pointed the way to other corporations, to government, to cities, whereby this life may be made happier, better and richer. To have done this is to have done something towards lifting the world's work out of the slough of mere selfishness and greed and to have placed it upon the pedestal of human nobility, where it belongs. To have done this, is to have earned a dividend of gratitude, sympathy and respect, and stored it where the breath of selfishness may not tarnish it, where the claw of the vulture may not reach it, nor thieves break in and steal, nor rust destroy."

DIVIDENDS AND NOTICES

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the ninth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, upon the preferred stock of this Company, **has been declared** payable to shareholders of record the 15th day of September, 1913, and that cheques for the same will be duly mailed to them on the 1st day of October next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-Treasurer.

Montreal, September 2nd, 1913.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 44

Notice is hereby given that a dividend of 2 per cent. has been declared for the month of September, payable **15th October, 1913,** to shareholders of record the 30th September.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by our transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, September 8th, 1913.

DIVIDEND NOTICE

DOMINION TRUST COMPANY

HEAD OFFICE—VANCOUVER, B.C.

DIVIDEND No. 15

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on **1st October, 1913,** for the quarter ending 30th September, 1913, to Shareholders of record of 13th September, 1913.

Holders of Share-warrants will receive dividends on presentation of Coupon No. 4 at any of the offices of the Company.

The Transfer Books will be closed September 15th.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., 29th August, 1913.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 106

Notice is hereby given that a dividend of two and one-quarter per cent. (being at the rate of nine per cent. per annum) on the amount paid up on the capital stock of this Company, has been declared for the quarter-year to the thirtieth day of September, 1913, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **first day of October, 1913,** to Shareholders of record at the close of business on the sixteenth day of September, 1913.

By order of the Board,

EDWARD SAUNDERS,
Managing Director.

Toronto, 3rd September, 1913.

AMES HOLDEN McCREADY, LIMITED

Quarterly Dividend

Notice is hereby given that a Dividend of One and Three-quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of September, 1913, will be payable at the office of the Company in Montreal on and after the first day of October, 1913.

By Order of the Board,

W. A. MATLEY,
Secretary.

Montreal, September 6th, 1913.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this City, on and after **Wednesday, the 1st of October next,** to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, August 29th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

AN ESTABLISHED FINANCIAL HOUSE, dealing chiefly in bonds, desires to extend field of operations, and is willing to take in a live, energetic man with money as partner. Correspondence will be considered confidential. Box 241, *Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

WANTED—SECRETARY Public Company in course of organization. Gentlemen having the necessary qualifications and who can influence capital are invited to write Box 245, *The Monetary Times*, Toronto. All communications will be received in strict confidence.

POSITION WANTED in Chartered Accountant's office by man with twelve years' experience in retail, wholesale and manufacturing accounting. Have been exempted from Primary Examination of the Institute of Chartered Accountants and desire to complete Intermediate and Final Examinations. Services available at once. Address Box 243, *Monetary Times*.

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Dominion of Can. G. & A. Ins. Co. 69
Dominion Gresham Guarantee & Casualty Co. 69
Dominion Life Insurance Co..... 70
Dominion Permanent Loan Co. .. 8
Dominion Savings & Inv. Soc'y 8
Dominion School of Acc. & Fin.... —
Dominion Securities Corp. Ltd. .. 72
Dominion Stock & Bond Corp. 10
Dominion Trust Co. Ltd......... 13
Dominion & Western Agencies.... 63
Don Valley Brick Works .... —
Dun & Co.. R. G. 18

Eastern Securities Co. Ltd...... 56
Economical Mutual Fire Ins. Co... 68
Edwards, Morgan & Co. 14
Empire Loan Co. 9
Employers' Liability Assur. Corp. 69
Equity Fire Insurance Co. 68

Falls, Chambers & Co. 14
Federal Life Assurance Co....... 71
Federal Securities Corporation ... 61
Fidelity Trust Co. 12
Frank, Wm....................... 61

Gen. Accident Assur. Co. of Canada 1
General Financial Corporation 60
General Realty Corporation...... 62
Gilbert, Fred C................. 14
Gladwell, Wilson & Co........... 14
Goldie, A. W. 14
Goldie & McCulloch Co. Ltd. 20
Goldman & Company 20
Gordon & Co., Ltd., H. F. 63
Grand Trunk Railway Systems... 18
Great North West Investments.. —
Great-West Life Assurance Co. .. 70
Great West Permanent Loan Co. 63
Greenshields & Co. 57
Gresham Life Assurance Society 70
Guardian Assurance Company ... 68
Guess & Haultain................ 18

Hamilton Provident & Loan Soc'y 9
Hanson & Co., Ltd., A. H. 59
Harris & Co., Inc., N. W. 55
Heath & Co., John .... —
Henderson & Co., W. A. 14
Hettle & Co., J. O. 10
Hextall & Co., J. 58
Hodge, W. E..................... 14
Home Bank of Canada.......... 4
Home Life Association of Canada 70
Hopkinson, Joseph 14
Hornibrook, Whittemore & Allan.. 484
Hudson Bay Insurance Co....... 68
Huron & Erie Loan & Savings Co. 9

Imperial Agencies, Ltd............. 60
Imperial Bank of Canada......... 2
Imperial Canadian Trust Co..... 12
Imperial Guar. & Accident Ins. Co. 69
Imperial Life Assurance Co. 71
Insurance Agencies Limited...... —
Insurance Co. of North America 72
International Engineering Works Ltd............................ —
International Securities Co. Ltd... 62
Island Investment Co. Ltd. 8

Jarvis & Co., Æmilius 20
Jenkins & Hardy 14

King Co., William S. 64

Laing & Turner.................. 14
Law Union & Rock Ins. Co. Ltd. 66
Lawson, Welch & Co.............. 14
Legal Notice 17
Liverpool & Lon. & Globe Ins. Co 66
Liverpool-Manitoba Assurance Co. 65
Lloyds Bank Limited............ 7
London Assurance 66
London & Can. Loan & Agency Co. 8
London City & Midland Bank.... —
London Guarantee & Accident Co. 69
Lon. & Lancashire Assur. Assoc'n —
London & Lancashire Fire Ins. Co. 72
London & Lan. Guar. & Acc. Co. 69
London Life 71
London Mutual Fire Insurance Co. 67
Loney & Co., Richard 62
Lougheed, Bennett, McLaws & Co. 15
Lougheed & Taylor................ 61
Lovell, G. J...................... 58

Macaulay & Nicolls.............. 63
MacDonald & Co., J. 59
Mackay & Co., J. A. 57
Macleod, W. A.................... 61
MacMillan Co., N. T............... 63
McAra Brothers & Wallace...... 10
McCallum & Vannatter............ 58
McCuaig Brothers & Co. 57
McCurdy & Co., F. B. 1
McCutcheon Bros. 62
McGillivray, Vibert & McGillivray 64
McQuaid, E. S.................... 15
Manitoba Electric Motor Car Co.... 477
Manley Agency Ltd. Ralph 63
Mark, S. F. 62
Martin & Hargreaves, Ltd. 56
Melville, R. M.................... 18
Mercantile Fire Insurance Co.... 68
Merchants Bank of Canada 6
Meredith & Co. Ltd., C. 53
Merson & Co., G. O. 14
Metropolitan Bank 6
Mighton, Bell & Turner.......... 64
Miller & Co., Robert.............. 14
Milnes Coal Co. 18
Mohr, Learmonth Co............ 61
Molsons Bank 4
Monarch Life Assurance Co. .... —
Montreal Trust Co................ 11
Morton, Bartling & Co............ 10
Murray, B. W. 18
Mutual Life of Canada 70

Nanaimo 16
National Appraisal Co............ —
National Bank of Scotland 5
National Finance Co. Ltd. 12
National Trust Co. Ltd. 11
Natural Resources Security Co. 59
Nay & James 55
Neely's Limited 55
Nesbitt, Thomson & Co.......... 55
New Westminster................ 17
North American Life Assurance Co. 70
North British & Mercan. Ins. Co. 67
North Coast Land Co............. 63
Northern Assurance Co. Ltd..... 67
Northern Crown Bank 4
Northern Trusts Co.............. —
Norwich Union Fire Ins. Soc'y Ltd. 67
Nova Scotia Fire Ins. Co. 65

Oakes-Gray Realty Ltd. 61
Occidental Fire Insurance Co..... 65
O'Hara & Co., H.................. 56
Oldfield, Kirby & Gardner 59
Ontario Fire Ins. Co............. 65
Ontario Loan & Debenture Co. ... 9
Osler & Hammond 64
Osler, Hammond & Nanton 64

Pace, Harrison & Millar 58
Patterson & Co., A. 64
Peerless Carbon Co. 19
Pender & Co., D. A............... 14
Peverett & Barrett................ 58
Phoenix Assurance Co. Ltd. 68
Policyholders' Mutual............ 70
Pope, Rooke & Grant.............. 15
Providence Washington Ins. Co. 20
Provincial Fire Ins. Co........... 68
Prudential Life Insurance Co. .. 70
Prudential Ins. Co. of America. —

Quebec Bank 4

Reade, Hubert T. 15
Regina............................ 16
Robinson & Black.... 62
Ronald, Griggs & Co.............. 15
Ross & Shaw 61
Rounding Land Co................ 60
Royal Bank of Canada........... 5
Royal Canadian Agencies......... 60
Royal Exchange Assurance...... 66
Royal Securities Corporation Ltd. —
Royal Trust Co.................. 11
Russell Motor Car Co. .... —
Ruttan & Co. 61

Saskatchewan General Trusts Corp. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp.... 8
Saskatoon Board of Trade....... 16
Saskatoon Commission Co......... 60
Saskatoon Mercantile Agency ... 15
Shaw Correspondence School.... 481
Sproatt, Alan 58
St. Boniface 17
St. Cyr, Gonthier & Frigon...... 56
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada....... 3
Standard Investment Co. 61
Standard Life Assurance Co.... 71
Standard Securities Limited...... 58
Standard Trusts Co............... 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation...... 12
Stutchbury, H.................... 58
Sun Fire Insurance Co. 66
Sun Life of Canada. 70

Taylor, J. and J.................. 20
Taylor & Colwill.................. 15
Title & Trust Co.................. 12
Toole, Peet & Co.................. 63
Toronto Gen'l Trusts Corp....... 11
Toronto Mortgage Co............. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co........ 60
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg......... 8
Trusts and Guarantee Co........ 12

Union Assurance Society Ltd. ... 65
Union Bank of Canada.......... 6
Union Fire Insurance Co......... 67
Union Mutual Life Insurance Co. 71
Union Trust Co................... 11

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 60
Waterloo Mutual Fire Ins. Co.... 66
Waterous Engine Works Co. Ltd. 19
Weaver, Ltd., George............. 61
Western Assurance Co........... 67
Western Empire Life Ass. Co..... 70
Western Life Assurance Co. .... —
Western Trust Co................ 13
Westminster Trust Co............ 11
Weyburn Security Bank 5
Whitaker & Co., G. S. 64
Williamson & Co., Rutherford.... 15
Willoughby-Sumner Co., J. H. C ... 64
Wilson & Perry 15
Winnipeg 17
Wood, Gundy & Co. 58
Wood, J. & L. M................. 55

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

AGRICULTURAL CREDITS

Organization is a Necessity to Farmers—Preliminary Report of Investigation

Mr. G. Jones, of Denver, has presented to the house of governors, Colorado, a preliminary report of the investigation of rural credits and agricultural co-operation conducted by the American commission in fourteen European countries. The statement was presented in the absence of Senator Fletcher, of Florida, chairman of the commission. It says:—

"It seems quite well established that economic evolution has made organization a necessity to farmers. Co-operation is suggested as a form of organization which would secure for them at once the highest business efficiency and the greatest social strength. Co-operative organizations should be formed with a view, first, to improving their credit facilities, secondly, to increasing their control over the marketing of crops and to strengthening their position as buyers and sellers, and thirdly, to establishing a channel whereby educational propaganda and work for the improvement of country life conditions may be effectively brought to the individual and his co-operation and participation in that work secured.

"Organization along co-operative lines has been demonstrated to be of great value to the farmers in European countries and well-directed work of that kind ought not to be delayed or meet with difference in the United States. Our rural population needs a financial plan or system separate and distinct from a commercial banking system, to meet their requirements. They should have facilities for short time cash accommodations at reasonable rates which can be had by co-operative institutions and they should have a plan or means for obtaining long-time loans at low rates of interest with sinking fund or amortization feature."

Systems of Short Time Credit.

Senator Fletcher said that the most highly-developed systems of short-time agricultural credit were found in Germany. "They are," he said, "in the form of a pyramid composed of local co-operative credit societies, central societies operating generally over a promise or administrative district and a main central society, as the apex, at Berlin.

"Every farmer joining a local society assumes liability for its debts. In other words, he signs over his credit to the society and with this collective liabilty or credit as security the society contracts loans and solicit saving deposits. There may also be a cash capital subscribed or a cash reserve built up to serve as security in addition to the collective liability, but it is the liability which forms the chief security. The funds thus secured, are loaned by the society to its members. A rate of interest is charged members on such loans sufficiently above the rate paid by the society to creditors, so that the margin will cover the expenses of the bank and leave enough over for reserves or other purposes.

"In their operation it is necessary to insure two things, first, that creditors shall be protected in their loan, and second, that members shall be protected against the losses to which their liability subjects them.

Repayment of Loans.

"The members are protected by placing every possible safeguard about the loans to ensure their repayment. This is done, first, by admitting to the society only persons of good standing. Then it is provided that loans shall be made only for productive purposes the borrower being required to state for what purpose he desires a loan. Further, the territory of operations for each society is limited to an area wherein every member knows every other member and is in position to find out whether the borrower is living up to the promises he has made to the society.

"The liability assumed by members is depended upon to keep them watchful of the affairs of other borrowers and in a rural community this check is extremely effective. Also, profits are either prohibitive or so strictly limited that there is no incentive to speculation as a means to swell the income of a society. The officers of the society are so chosen that one set or board keeps check on the other. The liability of all officers insures their watchfulness. The general management of the affairs of the society are left in the hands of the general assembly of all members.

"No matter what stock membership a member may have he is entitled to only one vote. His stock ownership is generally limited to a small amount. In this way these societies are insured a conservative management and maintain a surveillance over all loans made to members far closer than that maintained by the average commercial bank.

Central Bank Principle.

"All such local societies within a certain territory are combined to form a central society. A central bank is established which has, first, a small cash capital subscribed by the local societies, and secondly, the collective liability of its constituent banks as capital. These central banks receive as deposits the surplus funds of local societies and loan them in turn to other local societies. In other words they equalize supply and demand between the local banks. They are hardly more than paper institutions. Their management is undertaken through officers chosen by the local societies through a representative system.

"The main central banks act as equalizers for the central banks above mentioned. The effect of this pyramiding of the societies is to concentrate all of the borrowing and investing for a system in one big institution. The deposits, of course, are taken in by the local societies and as the societies develop these form the bulk of the system's resources. In Germany, such deposits have at times formed over 90 per cent. of all funds required for loans by an entire system."

Four Canadian provinces were represented on the commission.

INDUSTRIAL MOOSE JAW

The locating of several industries and the establishment of an industrial centre at the present time, are problems which must engage the serious attention of the citizens of Moose Jaw, as much of the future development depends on the spirit exhibited at the present time, is the remark of Mr. B. C. Crichton, president of the Moose Jaw board of trade, in his annual address.

The progress made by this growing city is shown in the following paragraphs:—

The new industries which located in Moose Jaw during 1912 were: Dominion Electric Company; Directoyou Company, Limited; Moose Jaw mattress factory; Princess sash and door factory; Kasow Electric Company, Limited; Western Canada Brush and Broom Manufacturing Company, Limited; Moose Jaw Tile and Pottery Company; Canadian Standard Auto and Tractor Company.

The following will locate during 1913:—

Railway Accessories Company, manufacturers of rail joints and electric railway supplies. When completed, this company will employ 50 men to start; when in full operation, 125.

Chemical Soap Company, manufacturers of soap, also chemicals. When completed, this plant will employ 40 men to start and within two years 250.

Incandescent Gas Light and Stove Company, manufacturers of gasoline gas manufacturing machines. They will employ 40 people to start and 90 when in full operation.

The International Linseed Company are to erect a twenty-four press linseed oil mill. This will employ at the start, 75 hands.

Negotiating for Future Factories.

The city is now negotiating with the following class of factories: Gasoline tractor factory, oatmeal mill, threshing machine factory, gas engine plant, paint works, binder twine factory, stove works, Pneumatic tool company, biscuit factory and cooperage.

Moose Jaw's electric power plant is municipally owned, and power is distributed to the manufacturer at the lowest cost. The electric power is generated by coal brought from Alberta, and is supplied to the manufacturer at 1¼ to 2 cents per kilowatt.

The board of trade has approached the railway commission to have a track laid to the coal fields, some twenty miles south of the city, where there is an abundant supply of lignite coal. When this source of power is developed it will greatly decrease the cost of electricity, which is at present manufactured from coal costing $7.00 per ton.

With low tax rates and its other existing facilities, Moose Jaw offers the manufacturer an opportunity, full particulars of which Mr. C. E. Brown, Industrial Commissioner, will supply.

CENTRAL RAILWAY'S FRENCH BONDS

In consequence of the uneasiness that is being displayed on this side of the water, says a despatch from London, regarding the position of the French bondholders of the Central Railway of Canada, the London representative, on behalf of the president of the company, says that there appears to be no doubt that all coupons of French bonds have been duly paid except the last, and that the delay which has arisen is entirely due to the voluntary liquidation of La Banque Alsacienne de Paris. It is, however, definitely stated that this coupon, which fell due in July, will be paid on or about the 15th of this month.

◆

Ronuk, Limited, has also been authorized to do business in Quebec and its chief place of business will be at Montreal.

The capital stock of the Guarantee Realty Company, Limited, has been decreased from the sum of $5,000,000 to $2,000,000, the decrease consisting of 30,000 unissued shares of $100 each.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1913.

BANK	Deposits for July, 1913	Total Deposits	Withdrawals for July, 1913	Balance on 31st July 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	10,490.00	656,615.63	22,858.38	633,757.25
British Columbia :—				
Victoria	37,989.87	1,090,964.96	41,196.10	1,049,768.86
Prince Edward Island :				
Charlottetown	30,395.00	2,057,625.16	40,835.71	2,016,789.45
New Brunswick :				
Newcastle	2,516.06	295,108.06	3,564.79	291,543.27
St. John	68,410.76	5,760,383.35	98,952.30	5,661,431.05
Nova Scotia :—				
Acadia Mines	....	....	....	....
Amherst	9,526.08	391,342.16	15,382.47	375,959.69
Arichat	....	120,576.88	*120,576.88	....
Barrington	40.00	150,195.56	46.73	150,148.83
Guysboro'	2,437.00	124,898.72	777.96	124,120.76
Halifax	39,382.78	2,473,329.33	43,946.15	2,429,383.18
Kentville	2,515.06	258,105.48	4,604.23	253,501.25
Lunenburg	1,360.00	422,437.16	2,002.92	420,434.24
Pictou	....	....	....	....
Port Hood	1,247.00	109,710.08	3,908.81	105,801.27
Shelburne	4,080.45	219,870.48	6,615.97	213,354.51
Sherbrooke	1,487.26	93,239.70	1,262.38	91,977.32
Wallace	2,379.00	130,507.73	1,015.02	129,492.71
Totals:	214,256.20	14,355,010.44	407,546.80	13,947,463.64

*114,689.18 of this amount transferred to Post Office Savings Bank, July 28, 1913.

POST OFFICE SAVINGS BANK ACCOUNT

(JUNE, 1913).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st May, 1913	41,938,210.51	**Withdrawals** during the month	1,054,229.38
Deposits in the Post Office Savings Bank during month	957,342.14		
Transfers from Dominion Government Savings Bank during month :—			
Principal	....		
Interest accrued from 1st April to date of transfer	....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	40,855.84		
Interest accrued on Depositors accounts and made principal on 30th April, 1913.	....		
Interest allowed to Depositors on accounts during month	3,076.08	**Balance** at the credit of Depositors' accounts on 30th June, 1913	41,885,255.19
	42,939,484.57		42,939,484.57

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price Sept. 3 1913	Sales week end'd Sp. 3	Price Sept. 10 1913	Sales week end'd Sp. 19
Authoriz'd	Iss'd							
$	$	$						
3,000	3,000	5	Hollinger	15	 1500	150	1625 1550	150
3,000	3,000	1	Porcupine Crown	....	125 120	736	131	5095
			Miscellaneous					
[illegible]	3,000	100	Asbestos Corp. of Canada	....	9			
4,000	4,000	100	“ “ pref.	6	21½			
5,000	3,000	500	“ “ bonds	5	70			
1,250	750	100	Beld, Paul & Corti. Silk Co.	....	25			
1,250	850	100	“ “ pref.	7				
1,000	750	100	“ “ bonds.	5				
1,000	750	100	British Can. Canners, Ltd.	....	36 35			50
1,000	500	500	“ “ bonds	6				
1,500	1,500	100	Can. Felt com.					
500	500	100	“ pref.	7				
6,000	6,000	100	Can. Light & Power					
4,000	4,000	100	“ “ bonds	5				
15,000	12,244	100	Can. Coal & Coke com.		....	25	.... 4½	150
...	6,506	100	“ “ bonds	6				
[illegible]	4,347	100	Can. Venezuelan Ore					
500	.....	100	“ “ pref.					
1,000	1,000	1000	“ “ bonds					
10,000	6,440	100	Dominion Bridge Co'y	8				
2 000	1,000	100	Hillcrest Collieries					
1,000	705	100	“ “ pref.	7				
4,000	3,000	100	MacDonald Co'y, Ltd					
3,000	2,000	100	“ “ pref.	7				

Capital in thousands		Par Value	Miscellaneous—*contin'd*	Dividend	Price Sept. 3 1913	Sales Week ended Sep. 3	Price Sept. 10 1913	Sales Week ended Sp. 10
Authoriz'd	Iss'd							
$	$	$						
15,000	12,600	100	Mexico Northern Power	....	.... 7½	....	....	......
10,000	10,000	100	“ “ ... bonds	5				
40,000	25,000	100	Mexico North Western Rly.					
5,000	4,121	100	“ “ bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
[illegible]	470	100	“ “ bonds	[illegible]				
20,002	20,002	100	Mont. Tramway Power Co	....	31⅞ 31⅝	215	37⅝ 37½	1248
2,000	2,000	100	National Brick com.	6	.... 49¼	70	... 49	165
3,000	1,500	100	“ “ bonds	6	75	100	....	2000
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	“ “ bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1,300	500	“ “ pref.					
1,250	1,250	1000	“ “ bonds			2500		4800
5,000	5,000	100	Price Bros					
6,000	4,866	....	“ bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	“ “ bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1.500	1.048	500	“ “ bonds	5				
1,000	750	100	Toronto Paper Co					
500	500	....	“ “ bonds	5				
5,000	3,000	100	Western Can. Power	....	55 54	5	54½ 54½	175
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	....	27 26	50	... .	70
5,000	3,000	100	“ “ bonds	6	78 75	26100	78	5700

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1.000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%: 1907, 4%: 1908, 15%: 1909, 25%: 1910, 10%; 1911, 20%: 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 15-Oct. 1 (2) Aug. 16-Sept. 17 (3) Aug. 30-Oct. 2 (4) Sept. 1-9 (5) Sept. 6-15

CROPS IN NOVA SCOTIA

The hay crop in Nova Scotia will be the largest for some years, and, notwithstanding the long spell of dry weather, it is thought the root crop will also be a satisfactory one this season, writes a correspondent to *The Monetary Times*. There will be a decrease in the apple crop, and shipments will probably not exceed 500,000 barrels, in comparison with 1,400,000 barrels a year ago. An excellent quality of fruit is looked for, however, and on account of the decreased crop, good figures are being obtained.

◆

The following Canadian issues have been listed in London: Canadian Pacific £1,745,481 cumulative preference fours, £1,766,153 perpetual debenture fours.

HULL'S FIRE RECORD

According to the report of the Hull fire department for 1912-1913, the damage by fire for the first eight months totalled $10,211, as compared with $23,569 during the corresponding period last year. The number of alarms was 118, 49 more than in the previous year, and the fires number 33, an increase of 11. The amount of insurance was $55,150, an increase of $8,457, and the amount paid by the insurance companies was $18,690, a decrease of $11,426. The damage without insurance had decreased by $1,932.

◆

The Bank of Nova Scotia has closed its branches at Norton, N.B., Clarke's Harbor, N.S., Hantsport, N.S., the latter having been made a sub-office to Windsor, N.S.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Sept. 5 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.		115
5,000	100	Gt. West Perm. (A)	124½	126½
3,000	1	Intern'l. Coal & C.		34
200	10	Vancouver Devel		
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	AlbertaCoal & Coke		1¾
500	1	Nugget Gold Mines		26
1,000	.25	Portland Canal		3
100	1	Stewart M.& D. Co		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	2½	2¾
10,000	100	B.C. Perm. Loan A.		
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	65	
6,000	100	NorthernCrownBk		
2,000	100	National Finance		105
1,000	100	Pacific Coast Fire		
100	100	Pacific Investment		110
250	50	Pacific Loan Co.		
2,000	100	Prudential Inv. Co.		108
7,500	100	Can. Cons'd, M.&S.		
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.	¼	½
300	1	B.C. Refining Co.	47½	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		27
3,500		Can.Pac.Oil of B.C.		2¾
500	.50	Can. N.W. Oil		
500	1	Coronation Gold	60	85½
200	.50	Glacier Creek		5¼
300	1	Grand Trunk L'nds.		
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		7
2,500	1	Lucky Jim Zinc		5
		McGillivary Coal		
1,500	100	Nicola Valley C.&C.		
1,750	1	Rambler Carriboo		38
3,000	1	Royal Collieries		
		Snowstorm		26
2,000	1	Standard Lead		119
20	5	Stewart Land		
1,500	1	Red Cliff Min. Co.		6½
		West'n Union Fire		
		White Is. Sulphur	125	
		World Building		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Sept. 6 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		157
200,235	100	C.P.R.		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 63½% pd		270
2,398	100	G. West P. L. & S.	126½	130
864	100	Home In. & Sav'g.	135	138
2,500	100	North. Crown	91	95
	100	N.C.Mr.Co. 25%pd.	115	
		Nort.Mort. 30% pd.	102	107
	50	Northern Trust	121	130
3,000		O'd'tal Fire 40% pd	105	110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New.		
5,000		Union Bank	137	140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Sept. 12 1912 Ask	Bd.	Price Sept. 4 1913 Ask	Bd.	Price Sept. 11 1913 Ask	Bd.	Sales Week ended Sp. 11	MONTREAL Price Sept. 12 1912 Ask	Bd.	Price Sept. 4 1913 Ask	Bd.	Price Sept. 11 1913 Ask	Bd.	Sales Week ended Sp. 11
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8											148		148	
15,000	15,000	12,500	50	Commerce	10	224½		203½	203		207	52		225		203		207½	65
5,655	5,473	6,473	100	Dominion	12	232		223	222		223	41							
3,000	3,000	3,500	100	Hamilton	12	205			200	200		37							
3,904	3,645	3,000	100	Hochelaga	9								177	176½	154¾	151	151¾	153	4
2,000	1,939	650	100	Home Bank (u)	7														
7,000	6,922	7,000	100	Imperial	12	226		212	210	212	210	58							
6,781	6,784	6,419	100	Merchants Bank	10		190	188½			182		193	191	182⅛	182			33
1,000	1,000	1,250	100	Metropolitan Bank	10		200												
4,000	4,000	4,700	100	Molsons	11	210			190		190		210	208⅝	195	191½	200	192	42
16,000	16,000	16,000	100	Montreal	10	252			221½		221¼		250½	249	235	234¾	235		55
2,000	2,000	1,550	100	Nationale	8								142	140	135	130		133	
2,862	2,786	300	100	Northern Crown (u)	6														
6,000	5,981	10,863	100	Nova Scotia (1)	11		261				258			260½	255½	255		255½	55
3,952	3,941	4,441	100	Ottawa	12		210		199		199								
1,000	1,000	575	100	Provincial Bank (u)	6														
2,726	2,703	1,250	100	Quebec	7								135	132	122				48
11,560	11,560	12,560	100	Royal Bank	12	227			216		216	20	226	225	217	216	216	215½	83
2,817	2,602	3,302	50	Standard	13		225	212	211	211½	211	174							
1,223	1,133	300	100	Sterling (u)	6														
5,000	5,000	6,000	100	Toronto	11		209	206	204	206	205	32							
5,000	5,000	3,300	100	Union Bank	8		15 ½				140	1		152		138		138	
				COMPANIES Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		205½		215½		215½	15							
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10		191	184											
1,000	1,000	850	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		197½		182	185	183	401							
2,410	1,205	910	100	Can. Ld. & N. Invt	9		165	157	155	157	155	10							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		195		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	80½	80		79	81¼	80	146							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9		135	130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		133		134								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		207		212		212								
				Huron & Erie 20% pd.			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6			40		40									
700	700	525	100	Landed B. & Loan	7		140		134		134	5							
1,000	1,000	485	50	L. & C. L. & A. Ltd	7		121	120			117								
600	600	630	25	Mont. Loan & Mtge.	10								200	165	200	175	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon	8		163	170		170		80							
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		132		148		148	7							
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7														
				Transportation															
				Barcelona						36⅜	36	2575							
104000	104000		100	Brazilian T. L. & P.	6			93	92⅞	93¼	93	2711			93¼	93	93⅜	93⅛	1510
				Can. Interlake....com.				64		64									
				" " ....pref.					95		95								
180000	180000		100	Can. Pacific Railway(3)	7	273	272½	219½	219	224¼	224⅛	110	273⅜	273½	219⅝	219½	224½	224	2145
				C.P.R. New	10														
12,500	12,500		100	Detroit United Rly.			70		70¼	73			71¼	71	72½	72	73½	73¼	824
12,000	12 000		100	Duluth S.S. & A.	6														
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4	75	74¾	62	61½	62	61½	167							
1,500	1,400	195	100	Halifax Electric	5									151	160		160		
5,000	5,000		100	Havana Elec......pref	8														
7,500	7,500		100	" " ... .com.	6														
6,488	6,488		100	Illinois Traction..pref.	6		93					15	95	93¼	88½		91	89¾	88
20,000	20,000	2,600	100	Mex. Tram	6		125												
25,000	25,000			Mex. N.W. Rly.	7														
25,206	25,206		100	Min. St. P. & S.S.M.(2)	7		153½						149¼	149			137	135	75
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	7														
10,000	10,000	2,988	100	Mont. Street Rly.	5														
2,000			100	Montreal Tram.com.	10								130	120	200	150	200	168	15
16,000			100	Montreal Tram. deb.									86	85					11900
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								65½	64					
3,000				Porto Rico Rly.	5		75		59		60½	35	75½	75	60	59¾		61	100
9,999	9,999		100	Quebec R. L. H. & P.(1)		21½	20¾					10	21	20	11½	11		12	1305
3,132	3,132	350	100	Rich. & Ont.	8		114				110	160	114½	114⅜	110	108½	110½	110⅛	1650
860	860	267	100	St. Lawr. & C. Nav.	8	113½		126	122	130⅜		99							
13,875	13,875		100	Toledo Rly.	8														
10,974	10,968	4,342	100	Toronto Rly.	8	143	142	140	139	142¼	142⅛	420	143	142	139	138¾	142½	142	440
3,000	2,826		100	Tri. City R. & L...pref.	8														
20,100	20,100	1,900	100	Twin City Rly....com.	6	108¼	108	106½	106¼	107	106⅜	926	108¼	108	107	105	107½	107	325
800	800	800	100	West India Elec.	6										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	5	230	228							227					
				" Railway	12			209		206		25				205	207½	205	
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8	150	149					10	153	150	155	150	153	149⅝	19
				Calgary Power											50		50		
4,384	4,384	3,220	50	Consumers Gas	10		195	180		178½		161							
1,000	1,000		50	Dom. Telegr.	6	106	104½	100		100									
2,000	2,000		100	Kaministiquia	5									128		122¼		122⅛	
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay..........com.	5	86½	85½	83	82¼	84½	83⅜	424	87						110
50,000	50,000		100	" ....pref.	4	69½		67½		67½		159	69¼	68¼	67¼			68	75
13,585	13,585		100	Mex. L. & P. Co.	4	96			62⅜		62⅜		94	92	65	63	65	63	
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8								148½		139	138			73
17,000	17,000	4,962	100	Mont. L. H. & P.	9		234						230	229½	212¾	212¼	219	218⅞	3810
				" " rights.															11029
1,984	1,984		100	Ottawa, L. & P.	8+1								168	167½	164			165⅜	681
				" " new															
9,000	9,000		100	Shaw. W. & P.	6								151	150	137	135	136⅜	136	254
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	7										91		91		
300	300		100	" " ...pref.	4														

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Price Sept. 12 1912		Price Sept. 4 1913		Price Sept. 11 1913		Sales Week ended Sp. 11	Price Sept. 12 1912		Price Sept. 4 1913		Price Sept. 11 1913		Sales Week ended Sp. 11
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,500	3,500	100	Ames Hold'n M'C com.											15	14½	15	14½	125
2,500	2,500	100	" " " pref.											73⅜	73		72½	199
635	635	100	B.C. Packers (A). pref.	7		118						125	124					
		100	B. C. Packers .....com.	7		122	137	133	144	142	25			138	136	143	142	25
750	750		Burt, F. N. ....com.	6	115½	114½	85	82		82	5							
1,975	1,877		" " ....pref.	7	118	116½	98	95½		97½	58							
			Canada Bread		35	34½	20	19½	20	19½	96							
5,000	3,500	100	Can. Car	4							200	90	89¾	70	69⅞	70		278
7,500	5,000	100	" " ....pref.	7										109½				57
13,500	13,500	100	Canada Cement	7	29½	28½	32⅝	32¼	33¾	33⅛	1923	28⅞	28½	32¾	32½	36	33⅞	5966
10,500	10,500	100	Can. Cement.......pref	7		93½					10	93½	93	93½	92½		93	42.
2,715	2,715	100	Can. Cotton									29½	28½	40	37	39	38½	544
3 575	3,575	100	" " ..pref.	6								76½	76	80	76	78½	77¾	465
2,805	2,805	100	Can. Con. Rubber	4								86	85	85	83	85	83	
1,980	1,980	100	" " ......pref.	7									101		96		96	
1,733	1,733	100	Can. Converters	4								46	45	42	40	42	40	
10,000	9,941	100	Can. Gen. Electric	7+1	116		113½		114	112	81	114½	114		111⅞		111⅞	
2,000	2,000	100	Can. Loco........com.		58½	58¼		40		40	12	58½	58		41		44	5
1,500	1,500	100	" " ....pref.	7		96	90			90	30	96½	95½	91	89		89½	20
6,534	6,534	100	Can. Machinery			22	60		60									
666	666	10	Can. Salt	8		115				120								
700	700	100	City Dairy........com.	4	52½		101	99½	102	100½								
450	450	100	" ....pref.	7	100½		99			99								
6,212	6,212	100	Crow's Nest Pass		80													
			Dom. Bridge.											120	118	122	120⅝	380
2,148	2,148	100	Dominion Canners	6		69	70	68	70		190	69½	68	70	68½	70	69	30
2,170	2,170	100	" " pref.	7	102½		98		98		25	102½	101½	100				
5,000	5,000	100	Dom. I. & S. Co...pref.	7		108						106	105	100				650
3,000	3,000	100	Dom. Coal Co. pref.	7	106							110	108					36
400	400		Dom. Park	6								145	140		125			
35,277	35,277	100	Dom. Steel Corp'n	4		65	50		50	49	975	65½	65⅛	49	48¾	49¾	49½	7491
5 000	5,000	100	Dom. Textile.....com.	6								70	69¾	85½	85¼	85¾	85½	555
1,873	1,864	100	" " ......pref.	7								103¾	102½		100	103	102	65
1,500	1,500	100	B.-Can. P. & P.									15	12					
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		85	82		82									
1,750	50	100	Goodwins ....com.									46¾	46½		33		33	
1,250	20	100	Goodwins ....pref.	7								86½	86		79		79	
750	50	100	Gould Mfg. Co.									110	105	110		110		
750	50	100	" " " ....pref.											102		102		
			Hillcrest Collieries											40	34	40	35	116
			" " pref.												83		85	
500	00	100	Interc. Coal	7											4		4	
219	19	100	" " ......pref.	7											7		7	
[illegible]	2,100	100	Lake of Woods Mill	8								133	130	135		135	132	10
1,500	1,500	100	" " pref.	7		120								120		120		
		100	Lake Superior		34½	33½												
2,705	2,705	100	Laurentide Paper	8								206½	206	157	156	164½	163⅝	460
894	894		" " pref.	7														
			" " rights															
	2,500	100	MacDonald Co.	5			28⅞	28½	28	27½	710			28¾	28	28	27½	832
2,500	2,500	100	Maple Leaf Milling		69½	68½	46	42	45	42½	24							
2,500	1,275	100	" " " pref.	7	99	98	94	93		93½	195							
1,275	750	100	Monarch..........com.				75		75									
750	3,000	100	" ....pref.	7	92½			90	92	90	24							
3,000	3,000	100	Montreal Cottons Ltd.	4								64	61	56	53	56	54	2
3,000	6,000	100	" pref.	7								104⅝	104⅛		100	103	100	7
6,000	1,030	100	N. S. Steel & Coal	6		92						92	91	80	79	80	79½	25
1,030	2,500	100	" " pref.	8								125	120	125	123	125		
2,500	2,000	100	Ogilvie Flour	8		126						129	127	118	115	122	117	55
2,000	650	100	" " .....pref.	7								123	120		112		112	28
650	[illegible]	100	Pacific Burt		48	46½	34⅝		35		13							
650	600	100	" " ...... pref.	7		92½				85								
600	2,150	100	Paton Mfg.	6								75	60	70	60	70	60	
2,150	1,075	100	Penman..........com.	4	57		53		53			56½	55	53	52½		53	15
1,075	5,000	100	" ....pref.	6	87		83		83			88⅝				90	81	
5,000		100	Price Bros.											65		65		
			Riordan P. & P. pref											93				
1,500	1,500	100	Wm. A. Rogers...com.	12	175	174		149	149		17							
900	900	100	" " ....pref.	7		115	106			105	21							
800	[illegible]	100	Russell M.C.		110		40		40									
800	800	100	" " ....pref.	7			70		70									
1,500	1,500	100	Sawyer-Massey			44½		30½		31	52	45	44	35	30	35	30	
1,500	1,500	100	" " pref.	7	97			88½		88	65	96½	95		88		88	
4,000	4,000	100	Sherwin Williams									51	49			50	47	11
3,000	3,000	100	" " pref.	7								101½	100½					191
8,750	8,750	100	Shredded Wheat.	5	83	82½	75	74½										
1,250	1,250	100	" " ..pref.	6		90												
		100	Smart Woods											60				
		100	" " ....pref.															20
2,000	2,000	100	Spanish River ... com.		62	61½	17½	17	17½	16½	2242		61	17⅝	17½	17½	16½	2370
1,500	1,500	100	" " pref.	7	93		60½		65	60	310	92		60				235
11,500	11,500	100	Steel of Can.......com.			27	23	22½	22½		50	27½	27½	22¾		22½		
6,496	6,496	100	" " pref.	7	89½	89		85		86	14	89½	89	87				5
12,500	6,500	100	Tooke Bros. ....com.		40		40		40			40	37					6
12,500	10,000	100	" " ....pref.	7	87½							87	84					
			Toronto Paper	8				80		79	30							
			Tucketts Tobacco.				42		42					[illegible]		40½	39½	5
			" " pref.	7				94		94					95			70
1,500	1,500	100	West Can. F.M. (5)	8														
1,000	1,000	100	Windsor Hotel	5								150	140					
			Mining															
4,000		5	Coniagas	‡6†1	760	750	695	680	706	695	450							
2,000		1	Crown Reserve	24		347	173	168		160	950	343	312	173	168	160	155	6843
3000		5	Hollinger	39				1585		1585	1200							
7,493	7,493	5	La Rose.	10	270	250	230	225	228	225	365							
6,000	6,000	5	Nipissing ‡	5†2½		830	900	835	940		1345			885		885		
2,000	1,000	1	Trethewey	**		30	25	22			250							
Issue	**Due**		**BONDS**															
1000	1941		Ames H'ld'n M'Cready*	6														
4,899	1925	500 1000	Bell Tel.	5								102	101½		98	99½	98½	10000
1,230	1,940	500 1000	Black Lake	6														
			Calgary Power															
			Canada Bread		94	93½	89½	89	90	89½	11400							
			Can. Car. Fdy						78½			107½		105½		105½	104	1000
6,257	1,929		Can. Cement	6								100	99½			98		5000
			Can. Col. Cotton															
2,600	1946	†	Can. Con. Rubber	6								96½	96½	90	89	90	89	
3,800	1940	†	Can. Cottons	5								81	83⅜	81	80			
[illegible]	[illegible]	1000	Can. Conv.	6								88	86	88	84	88	84	
500	1940		Can. Consol. Felt	6								97		98		98		
1,500	1951	£100	Can. Loco.	6		100	97		97		700	99½	99	96				500
			C. N. R. W. R.			90												
20,000			Com'l Cable	4											82		82	
997	[illegible]	500 1000	Dominion Canners	6	103½	102½	99		99			104	102½	99	97			
5,000		500	Dom. Coal	5								99½	99	98	97			
3,229		1000	Dom. Cotton	6								105		101	98		99	

STOCKS & BONDS—Continued

omit 000's					TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.		Price Sept. 12 1912		Price Sept. 4 1913		Price Sept. 11 1913		Sales Week ended Sp. 11	Price Sept. 12 1912		Price Sept. 4 1913		Price Sept. 11 1913		Sales Week ended Sp. 11
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel	5					89		89		94½	94	89				
758	100	Dom. Textile a	6										97					500
1 162	100	" b	6									102	101				100	1000
1,000	100	" c	6									98	97½	99⅝		99½		
450	100	" d	6															
1,500	100 500	E. Canada P. & P.	6									70						
10,000	500	Elec. Dev. of Ont.	5			92½		86		86	3500							
600	1000	Halifax Elect	5									101						
7,823	1000	Havana Elect	5															
		Hillcrest Collieries												95	90	95	90	
1,968	500 1000	Kaministiquia	5											98½		98½		
750	500	Keewatin Flour Mills	6															
900	1000	Lake of Woods Mill	6									112	110		101		101	
1,200	1000	Laurentide Paper	6			108						111	110	105	104⅜		105	
6,000	100	Mex. Elec. Light	5		89	85			86									
10,000	500	Mex. L. & P.	5		93			83		83		91						
11,500	100	Mont. L. H. & P	4½									100½	100	97	95	97	96	
500	100	Mont. St. Ry.	4½									101	99		100		100	
		Montreal Tram											100½				96	1000
		Mont. Wareh'n	5															

omit 000's					TORONTO							MONTREAL						
Issue	Par Value	Bonds Continued)	Dividend per cent.		Price Sept. 12 1912		Price Sept. 4 1913		Price Sept. 11 1913		Sales Week ended Sp. 11	Price Sept. 12 1912		Price Sept. 4 1913		Price Sept. 11 1913		Sales Week ended Sp. 11
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6										110					
750	1000	Ogilvie Milling B	6										109½					
4,500		Ontario Loan	4															
2,000	†	Penmans				91	94½		94½					91	88		90	
3,000		Porto Rico	5		96			79		80		94½	94	85	80	85	82	4500
1,000	1000	Price Bros. Ltd.	5															
		Quebec Rly. L. H. & P.	4			56						58	57¼	44½	44⅛	48	47	3500
2,500	100	Rio. de Janeiro	5			100	96	94½		95		101½						
£5,000		Rio. 2nd Mtg	5															
		Riordan Pulp & Paper																
6,000	500	Sao Paulo	5		103													
2,450	†	Sherwin Williams										101	100	97		97½		1500
2,066		Spanish River	6								1000	96						
500 500	500 1000	St. John Rly.	5															
7,500	†	Steel of Can.	6		100½			94			1000	100		94	93½	94		
		Tor. York Rad'l	5															
4,000		West Can. Power	5											83		84	83	3500
600	1000	West India Elect	5									95	92					
		West Kootenay	6															
600	100	Windsor Hotel	4½									99		98¾		98½		
1,000	100	Winnipeg Elect. Rly.										105	104	100	98	104		7000

Notes in connection with these Tables appear on Page 487

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Aug. 28	
DOMINION— Canada, 1913	4	100	102
Canada, 1909-34	3½	93	[illegible]
Ditto, 1938	3	[illegible]	84
Ditto, 1947	2½	73	75
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3½	97	99
PROVINCIAL— Alberta, 1938	4	93	95
Alberta, 1922	4	93	[illegible]
British Columbia, 1917	4½	100	102
Ditto, 1941	3	77	79
Manitoba, 1923	5	102	104
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	[illegible]	95
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	94	96
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	96	98
Ditto, 1937	3	79	81
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto,	4	92	94
Ditto, 1951 stock	4	92	94
MUNICIPAL— Burnaby, 1950	4½	82	84
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	[illegible]
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Ditto, 1923-33	5	98	100
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	67	70
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	84	86
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	103	105
Ditto, 1952	4½	103	105
Moose Jaw, 1950	4½	[illegible]	91
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	94	96
Ditto 1961	4½	92	94
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	91	[illegible]
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	93	95
Ditto, 1932-43	5	95	97
Prince Albert, 1953	4½	84	[illegible]
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	101	103
Regina 1923-38	5	100	102
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	89	91
Ditto, 1946 61	4	88	91
Saskatoon 1938	5	99	101
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	92	94
Ditto, 1941-61	5	97	99
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	85	87
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	89	91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	88	90
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	100	102
Ditto, 1913-36	4	94	97
Ditto, 1940	4	92	94
Ditto, 1940-60	4	90	92
Ditto, 1943-63	4½	98	100

Railroads	Price Aug. 28	
Alberta and Gt. Waterways 5% mort. bonds	103	106
Algoma Cen. & H. B. 5% bds.	97	99
Algoma Cen. Term'ls. 5% bds.	93	95
Algoma Eastern 5% Bonds.	93	95
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	124	127
Ditto, 2nd mor. 5½% bonds	124	127
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	86	88
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	75	77
Do., 4% Land Grant bonds	97	99
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	85	87
Ditto 5% income deb. stock	87	90
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	84	86
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	80	83
Ditto, 3¾% debent. stock	86	[illegible]
C.N. Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	100	102
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	224½	225½
Central Counties, 4% debs.	88	90
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds.	88	90
Detroit, Grd. Haven, equip. 6% bonds	106	108
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	92	94
Duluth, Winnipeg, 4% deb. stock	80	83
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A.	88	90
Do., 4% 1 m. b'ds (L. Sup. br.)	89	91
Do., 4% deb. stock	83½	84½
Do., 4% b'ds (B. Mountain)	[illegible]	90
G.T.P., Branch Lines, 4% bonds	88	90
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	113	115
Do., 4% deb. stock	93	94
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	92	94
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	84½	84⅝
Do., 5% 1st pref. stock	104½	105½
Do., 5% 2nd pref. stock	96	97
Do., 4% 3rd pref. stock	55½	55⅞
Do., ord. stock	23¼	23¾
G. T. Junction, 5% mortgage bonds	102	104
G.T. West'n, 4% 1st mort. bds	88	90
Ditto, 4% dollar bonds	89	91
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	[illegible]	97
Ditto, 1st cons. mort. 4% bds	95	97
Ditto, 2nd mort. 4% bonds.	94	96
Ditto, 7% pref., $100	145	150
Ditto, common, $100	135	138
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds.	92	94
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	116	118
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	82	85
Q. & L. St. J., 4% deb. stk.	78	81
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	[illegible]	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	95	97
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	38	41

Railroads—(Cont'd)	Price Aug. 28	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	87	89
Banks		
Bank of Brit. North Am., £50	70	78
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Alberta Land, 5% stock	81	84
Brit. American Land, A, £1.	10	11
Brit. Col. Fruit Lands, £1	½	¾
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	¾	1
Canada Company, £1	21	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. City & Town Properties pref. 12/6	....	
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	½	¾
City Estates of Can. 6% pref.	1	1¼
Hudson's Bay, £1	11	11½
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	101	104
Ditto, 4½% pref. stock	58	[illegible]
Ditto, 4¼% deb. stock.	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1½
North Coast Land, $5	[illegible]	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	[illegible]	90
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	¾	1
Ditto, 5% deb. stock	86	88
Ditto, 6% deb. stock	82	84
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	¾	⅞
Ditto, 5% deb. stock	89	[illegible]
Loan Companies.		
Anglo-Canadian Finance, 10/-	8/-	10/-
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	⅞	1⅛
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10.	11½	11½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	81	*83
Do., 5% pref. stock	86	[illegible]
L'dn & B. N. Am. Co. ord. st'k	97	100
Ditto, 4½% pref. stock	83	86
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage. £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	94	[illegible]
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	7¾	8¼
Mining Companies.		
Casey Cobalt, £1	2¼	2⅝
Cobalt Town Site Silver, £1	2½	2¾
Hollinger, $5	3	3¼
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration £1	3/-	5/-
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	86½	88½
Ames-Holden-McCready, 6% Bonds	102	105
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	103½	105½
B. Col. Electric Ry., 4½% debs.	100	102
Do., 4½% perp. cons. deb. stk.	95½	97½
Do., Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	111	116
Ditto, def. ord. stock	126	131
Ditto, 5% pref. stock	102½	105½
Brit. Col. Telephone 6% pref.	104	108
Ditto, 4½% deb. stock	95	97
Calgary Power $100	53	56
Ditto 5% bonds.	90½	92½

Miscellaneous—(Cont'd)	Price Aug. 28	
Canada Cement, ord $100	32	34
Ditto, 7% pref. $100	92	95
Ditto, 6% 1st mort. bonds.	98	100
Canada Iron, 6% debs.	86	90
Canada Car & Foundry $100	69	74
Ditto, 7% pref. stock	109	111
Ditto, 6% debs.	109	111
Can. Coll. Dunsmuir, 5% debs	81½	83½
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	113	115
Ditto, 7% pref. stock	119	121
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	73	76
Can. Steel F'nd's 6% 1st mor	101½	106¼
Can. W. L'mb'r. 5% Deb. stock	83	85
Can. W. Nat. Gas, 5% db. stk.	79	82
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	94	97
Col. Rr. Lumber 5% deb. Sk	82	84
Col. Valley Orchards 6% dbs.	87	90
Dom. Iron & Steel, 5% con. b'ds	94½	96½
Dom. Steel	48	50
Ditto, 6% pref. $100	85	88
Elec. Develop. of Ont., 5% debs	91½	93½
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	130	134
" " 5% gold bd's	101	103
Lake Superior, com. $100	25	27
Ditto, 5% gold bonds	91½	93½
Ditto, 5% income bonds	80	85
Lake Superior Iron, 6% bonds	50	55
Lake Superior P'p'r 6% gd bds	92	94
Mond Nickel, 7% pref., £5	6¾	7
Ditto, ord., £1	3¼	3¾
Ditto, 5% deb. stock	104	106
Monterey Rly., Power 5% 1st mort. stock	76	79
Montreal Cotton, 5% debs.	94½	96½
Mont. Lt., Heat & Power, $100	215	225
Montreal St. Rail. 4½% debs.	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's. 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	115	125
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	82½	84½
Pryce Jones, 6% pref. £1	[illegible]	1⅛
Ditto, 6% 1st mort. bonds	91	96
Rich. & Ont. Nav. 5% debs.	95	97
Riordon Pulp, 7% pref.	90½	92½
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'bs.	100	102
Shaw. Water & Power, $100.	134	139
Ditto, 5% bonds	104½	106½
Ditto, 4½% deb. stock	99½	102½
Simpson (Robt.) 6% pfd. stk.	87	89
" " 5% bonds	91½	93½
Spanish River Pulp, $100	26	27
Ditto, 7% pref.	70	80
Ditto, 6% gold bonds.	94	99
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk.	84	88
Ditto, 6% bonds.	97	100
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	100	102
Toronto Railway, 4½% bonds	98	100
Toronto Sub. Rly, 4½% deb stk	86½	88½
Vanc'r. Power 4½% deb. st'k	90½	92½
West Can. Collieries, 6% debs	73½	77½
W. Kootenay Power 6% bds.	106	108
W. Can. Flour Mills, 6% bds.	99	102
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs.	70	74
Win'p'g Elec. 4½% d'b. stk.	101	103
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52.	89	92
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES—	$	cts.
Payable in Canada	2,256,066	5
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,511,288	30
Dominion Notes	117,813,537	90
Savings Banks	55,956,162	89
Trust Funds	9,902,088	58
Province Accounts	11,920,481	20
Miscel. and Banking Accounts	31,702,820	75
Debt	493,742,265	59
ASSETS—		
Investments—Sinking Funds	14,303,615	16
Other Investments	53,636,457	82
Province Accounts	2,296,327	90
Miscel. and Banking Accounts	121,754,968	82
Total Assets	191,991,369	70
Total Net Debt to 31st August	301,750,895	89
Total Net Debt to 31st July	298,069,678	39
Increase of Debt	3,681,217	50

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Aug., 1913	
REVENUE—	$	cts.
Customs	48,178,455	87
Excise	8,793,337	78
Post Office	4,300,000	00
Public Works, Railways & Canals	6,382,134	69
Miscellaneous	3,974,530	08
Total	71,628,457	82
EXPENDITURE	39,428,572	91
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	10,398,491	49
Railway Subsidies	9,816,652	93
Total	20,215,144	42

INLAND REVENUE (July, 1913)

SOURCE OF REVENUE	Amounts	
EXCISE—	$	cts.
Spirits	683,375	58
Malt Liquor	15,640	80
Malt	201,669	95
Tobacco	861,373	36
Cigars	52,206	36
Manufactures in Bond	8,261	86
Acetic Acid	1,093	51
Seizures	425	00
Other Receipts	2,865	75
Total Excise Revenue	1,827,412	20
Methylated Spirits	8,933	36
Ferries	.....	
Inspection of Weights and Measures	11,287	55
Gas Inspection	5,575	30
Electric Light Inspection	7,217	40
Law Stamps	528	00
Other Revenues	[illegible]	[illegible]
Grand Total Revenue	1,861,3[illegible]5	39

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,213,125	5,653,477	9,731,538	11,406,295	116,807,414	151,853,654	138,659,429	177,982,002
Australia	38,707	158,215	46,751	188,406	431,701	3,950,895	443,381	3,996,387
Bermuda	359	30,505	1,464	23,553	8,987	543,272	34,724	438,511
British Africa: —								
East	687	1,143	......	4,512	242,415	22,172	1,855	56,813
South	8,061	207,040	38,909	238,509	142,129	2,414,613	267,462	3,334,668
West	......	3,673	......	1,525	......	54,721	139	82,830
British East Indies	453,463	14,307	571,949	54,282	5,007,537	308,579	6,888,598	462,449
" Guiana	58,050	9,871	1,517	35,378	5,325,727	583,536	3,550,765	630,480
" Honduras	......	595	25,323	480	114	9,191	296,122	10,066
" West Indies	386,686	115,764	160,865	361,429	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)	......	......	......	4,975	192,984	125,759	271,919	145,539
Gibraltar	......	4,500	......	2,874	176	24,613	175	36,919
Hong Kong	53,641	9,390	107,901	191,878	739,354	581,339	894,958	776,612
Malta	107	......	24	14,425	3,807	24,684	2,338	42,626
Newfoundland	13,665	35,860	31,336	112,488	1,841,801	4,284,263	2,056,974	4,728,202
New Zealand	157,778	81,767	267,855	83,955	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	3,728	......	......	......	12,026	65	28,609	3,525
Totals, British Empire	9,388,057	6,326,107	10,985,432	12,724,964	137,884,696	170,155,221	162,446,553	198,386,347
Foreign Countries.								
Argentine Republic	313,485	231,617	154,519	48,277	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	87,994	16,021	129,213	39,378	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.	......	......	26	......	488	17,191	1,211	32,690
Belgium	211,647	265,842	300,030	120,729	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	86,618	4,316	130,589	35,226	1,097,980	773,688	1,295,521	974,462
Central American States	23,702	3,992	33,770	17,276	174,514	132,303	182,497	105,133
China	23,147	22,734	22,601	20,315	597,947	419,626	752,768	741,960
Chile	......	413	......	5,975	305,655	175,253	625,021	136,107
Cuba	75,376	27,601	215,798	90,906	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	6,672	15,626	17,761	25,909	48,364	609,063	117,078	785,606
Dan. W. Indies	......	60	209	862	76,579	11,443	240,687	18,756
Dutch E. Indies	61,849	1,400	134,093	1,207	1,825,578	7,001	3,209,394	11,578
Dutch Guiana	......	[illegible]	......	1,413	47,980	57,710	64,330	50,665
Ecuador	42	213	......	2,443	17,399	8,810	8,337	14,638
Egypt	3,594	......	2,341	7,800	44,092	5,904	51,640	35,947
France	1,007,189	56,068	1,087,554	183,442	11,744,664	2,123,705	15,379,764	2,570,497
French Africa	3,499	4,525	......	2,786	......	223,521	5,429	65,409
French West Indies	......	324	......	2,742	616	12,919	......	30,161
Germany	812,469	195,839	893,741	293,861	11,090,005	3,814,914	14,214,547	3,402,394
Greece	27,812	1,682	13,022	5,018	552,265	8,644	545,595	[illegible]
Hawaii	7,251	......	1,027	3,528	30,429	133,711	44,689	76,623
Hayti	......	1,354	......	1,299	28	26,218	......	33,069
Holland	376,768	84,501	417,112	144,488	2,423,902	1,782,726	3,109,554	2,735,819
Italy	121,930	21,323	150,405	27,266	1,146,822	285,091	1,713,585	605,719
Japan	267,480	19,685	123,667	77,726	2,515,035	487,568	3,503,533	1,139,598
Korea	......	5,060	......	......	70	21,175	......	13,863
Mexico	70,527	21,003	234,637	1,240	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	305	......	4	4,574	11,909	142,851	7,068	162,675
Norway	59,927	29,437	18,286	29,794	316,759	619,573	488,139	674,031
Panama	......	2,485	......	20,559	......	229,258	......	206,798
Peru	......	476	127,900	428	167,136	12,873	314,686	11,120
Philippine Islands	636	2,093	577	9,238	70,846	22,524	23,640	75,404
Porto Rico	......	15,038	......	22,542	833	689,620	99	611,806
Portugal	13,885	60	22,993	274	259,542	70,390	343,249	49,142
Portugese Africa	......	10,454	......	3,767	......	72,819	......	103,808
Roumania	186	4,615	......	237	753	97,395	1,380	106,052
Russia	19,395	38,660	43,280	104,602	337,512	1,241,474	925,084	2,145,236
San Domingo	156,280	4,170	149,522	2,917	1,176,567	29,254	1,803,963	53,050
Siam	5,488	......	8,982	......	25,649	539	40,517	......
Spain	51,626	3,692	44,930	2,208	1,273,211	114,564	1,258,970	48,628
Sweden	16,187	4,415	26,841	6,140	329,734	129,314	471,129	122,122
Switzerland	269,135	2,438	260,526	1,346	3,458,006	19,518	4,297,951	15,352
Turkey	59,276	32,693	26,972	5,260	495,316	29,611	595,446	48,886
United States	32,165,742	7,980,626	33,223,230	9,476,044	356,358,179	120,534,993	441,155,855	167,110,382
Alaska	2,105	2,540	8	2,794	164,249	362,440	86,689	382,781
U.S. of Colombia	......	1,047	6,400	9,761	100,641	23,550	139,852	39,423
Uruguay	48,365	14,524	......	551	330,570	191,642	160,642	171,656
Venezuela	1,082	2,902	4,626	5,348	131,943	23,301	202,750	65,892
Other foreign countries	6,625	......	378	224	20,898	14,817	58,079	22,439
Totals, foreign countries	36,465,496	9,154,233	38,027,570	10,869,720	409,497,886	145,162,029	512,981,615	194,845,710
	45,853,553	15,480,340	49,013,002	23,594,684	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$61,333,893		$72,607,686		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending August 21, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	217,214	171,286	34,985	200,901	624,386
Consolidated	78,109	134,367	10,710	181,702	384,888
Empire Elevator Co.	375,794	375,644	59,103	228,547	1,039,388
Ogilvie Flour Mills Co.	153,908	111,805	25,382	......	294,095
Western Terminals Elevator Co.	17,733	87,260	......	286,547	391,540
G. T. Pacific	108,153	445,882	24,491	153,613	732,139
Grain Growers' Grain Co.	65,325	451,765	13,180	......	530,270
Port Arthur—Port Arthur Elevator Co.	265,638	733,579	58,426	381,083	1,438,726
D. Horn & Co.	85,603	18,287	46,249	65,533	215,672
Winter storage afloat	......	......	......	......	......
Total terminal elevators	1,367,477	2,532,875	272,826	1,477,926	5,651,104
Depot Harbor	178,774	442,348	......	......	621,122
Midland—Aberdeen Elevator Co.	3,992	117,388	......	477,899	599,279
Midland Elevator Co.	18,980	......	......	......	18,980
Tiffin, G.T.P.	112,168	121,790	117,117	874,511	1,225,586
Port McNicol	105,367	319,063	83,240	......	507,670
*Meaford	......	......	......	......	......
Goderich	259,958	681,001	17,343	35,539	393,841
*Point Edward	......	......	......	......	......
Kingston—Montreal Transportation Co.	91,200	128,302	20,756	64,000	307,252
Commercial Elevator Co.	7,790	85,494	9,761	......	103,045
Port Colborne	189,778	54,5 9	......	135,470	379,767
Prescott	......	......	16,704	......	16,704
Montreal—Harbour Commissioners No. 1	158,530	421,375	143,888	214,825	938,618
" " No. 2.	......	......	......	......	......
Montreal Whg. Co	273,777	124,955	86,806	60,845	546,383
St. John, N.B.	308,815	604,377	156,359	470,273	1,539,824
West St. John, N.B.	......	3,879	......	......	3,879
Halifax, N.S.	13,971	......	......	61,778	75,749
......	......	......	......	......	......
Total public elevators	1,726,100	3,104,491	651,968	2,395,140	7,877,699
Total quantity in store	3,193,577	5,637,366	924,794	3,873,066	13,528,803

*Destroyed by fire.

MUNICIPAL WORK IN PRAIRIE PROVINCES

Interesting Contrast in Methods—Ways of Taxation

Saskatchewan is well advanced in having uniform methods of bookkeeping for municipalities, and it is only a matter of time when such modifications will take place as will bring the record used in accord with the ideas of practical accountants, while still retaining their uniformity. This opinion was expressed by Mr. O. J. Godfrey, of the Saskatchewan Institute of Chartered Accountants at the annual meeting of the Dominion Association of Chartered Accountants, held at Winnipeg. Mr. Godfrey discussed municipal accounting in the prairie provinces. Municipal work there, he said, offers an interesting contrast in methods, in many ways. In Saskatchewan and Alberta there is a minister of municipal affairs, who holds a place in the cabinet, but in Manitoba, the head of the municipal department is a commissioner, without a place in the cabinet, directly responsible to the government. In each province great power is vested in the head of the municipal department, and possibly the commissioner in Manitoba is the most powerful of the three.

Legislation of Provinces.

Contrasting the legislation, in Manitoba the various classes of municipalities are brought under one act, called the municipal act. In Saskatchewan there are six acts—viz., the city act, the town act, the village act, the rural municipal act, the local improvement district act, and the municipal ordinance of 1898. This latter is the original municipal act, which would have passed into entire disuse but for two rural municipalities which claimed rights acquired thereunder when the municipal acts of the province were remodelled in 1908, and which were exempted from the provisions of the new rural municipal act. One of these two municipalities has since voluntarily surrendered its rights in this respect and fallen into line with the general scheme of the government. The Alberta legislation is similar to that of Saskatchewan, but of more recent date.

To come to the work of the municipal departments as it affects the chartered acountant, and taking Manitoba first, said Mr. Godfrey, under the municipal audit act the commissioner appoints salaried municipal auditors, who are entrusted with the work of audit throughout all classes of municipalities in the province with the exception of the cities. Their duties are plainly set out in the act, and their powers appear to me to be fairly wide.

Call in Chartered Accountants.

In some cases the municipal commissioner has called in chartered accountants to make special audits in municipalities where everything was not apparently as it should have been. The system adopted for audit in Manitoba has much to recommend it, and vice versa. The cost of audit in Manitoba is levied annually proportionately on all municipalities by the municipal department.

The system of bookkeeping prescribed in Manitoba is largely synoptic—apart from the tax-roll—and the skeleton systems issued by the department are easily understood by anyone having even the most elementary knowledge of bookkeeping.

A feature of the financing of municipalities in Manitoba as set out in section 436 of the municipal act, greatly appeals to me. The Saskatchewan act requires all borrowings on current account to be repaid during the current year, irrespective of the amount of unpaid taxes. The Manitoba act, in allowing renewals for borrowings against unpaid taxes, is preferable in this respect, inasmuch as it is not logical to expect 100 per cent. of the taxes to be collected during each year, as apparently the Saskatchewan act does—or to expect a council to break municipal tradition by levying more than is required for the current year.

Taxation in the Provinces.

Manitoba differs from her sister provinces respecting taxation in many ways—e.g., personal property is assessed in Manitoba, but not in Alberta or Saskatchewan. A discount is allowed for prepayment of taxes in Manitoba and not in the other provinces.

Tax sales are still in force in Manitoba and Alberta, but in future will not be legal in Saskatchewan, where lands are to be forfeited to the municipality when the tax enforcement return has been confirmed by a judge.

A fixed or flat rate of assessment may be made in rural municipalities in Manitoba on the council obtaining the consent of the ratepayers. For four years this method of taxation has been obligatory in Saskatchewan, but has been found not to be suitable, or popular and legislation has recently been enacted reverting to the old system of taxation on valuation.

"I see nothing in the Manitoba act," said Mr Godfrey, "with a trend towards single tax, similar to the legislation of Alberta and Saskatchewan which rather encourage this form of taxation."

MONTREAL WILL FLOAT LOAN

If Market Conditions Improve—Western Canadian School Issues

The treasury officials of Montreal have instructed the city's financial agents in London to float the city's loan of $11,400,000 at a favorable moment. The money is required to meet expenditures on permanent works of the present year. The loan may be floated at a price between 95 and 98, and the city will have to pay 4½ to 4⅞ per cent., perhaps more.

The city of Montreal's flotations in London since January, 1905, have been as follows:—

Year.	Amount issued, £	Rate of interest, %	Issue price.
1908, April 27	1,000	4	99
1909, January 1 ..	400,000	4	103
1910, February 16 .	123,200	4½	109
1910, October 1 ...	1,000,000	4	101½
1913, March 3	1,438,300	4½	100
1913, May 17	1,430,600	4½	100

In addition, Westmount in September, 1909, issued £435,000 4 per cents.; Maisonneuve, in March, 1910, £143,800, 4½ per cents., at 106; Westmount, January, 1911, $500,000, 4 per cents., at 101¼; Maisonneuve, in February, 1911, £87,900, 4½ per cents., at 102½; and Maisonneuve, in April, 1913, £187,600, 5 per cents., at 100.

Regina School Bonds.

The Regina School Board has for sale $500,000 worth of public school debentures. A Toledo firm had accepted this issue but could not dispose of more than $100,000. An option was given Messrs. A. E. Ames and Company, of Toronto, on the $400,000, until September 9th. This option was subsequently extended until to-day. The Bank of Montreal has advanced a temporary loan of $100,000 to the school board.

Calgary's School Bonds.

The question of having school bonds sold through the city was discussed at a meeting of Calgary's city council. It was felt that the recent sale of school bonds at a low price was injurious to the city's interests and that it would be advisable to have the city handle both securities. Accordingly a motion was passed to invite the finance committee of the school board to meet the finance committee of the council to discuss the advisability of formulating a plan whereby the city handle all sales.

DEBENTURES AWARDED

Brighton, Ont.—$60,000.

Brandon, Man.—$5,000 40-year, to Hadley Estate, Brandon.

Windsor, Ont.—$76,000 to Messrs. W. A. Mackenzie and Company, Toronto.

Sarnia, Ont.—$270,000, to Messrs. W. A. Mackenzie and Company, Toronto.

Haileybury, Ont.—$8,968, 5 20-instalment, to Messrs. Stimson and Company, Toronto.

Rosetown, Sask.—$13,500 7 per cent. 20 years, to Messrs. W. L. McKinnon and Company, Toronto.

Brampton, Ont.—$42,523 5½ per cent. 20 years, to Messrs. C. H. Burgess and Company, Toronto.

Berlin, Ont.—$154,347 5½ and 6 per cent. 10, 20 and 30 years, to Messrs. C. H. Burgess and Company, Toronto.

County of Lambton, Ont.—$20,000 5 per cent. ten instalments, to Messrs. W. A. Mackenzie and Company, Toronto.

COMPANIES REGISTERED IN BRITISH COLUMBIA.

The following companies have been registered to do business in British Columbia:—The General Fire Extinguisher Company, Providence, Rhode Id., U.S.A., provincial office, Vancouver, capital, $5,000,000; Eaton, Crane and Pike Company, Portland, Maine, U.S.A., provincial office, Vancouver, capital, $500,000; American Encaustic Tiling Company (Limited), New York, U.S.A., provincial office, Victoria, capital, $1,800,000; Seattle Cap Manufacturing Company, Inc., Seattle, Washington, U.S.A., provincial office, Vancouver, capital, $25,000.

The following companies have been registered to do business in Alberta:—The National Improvement and Investment Company, Limited, Winnipeg, capital, $500,000; Allan, Killam and McKay, Winnipeg, $30,000; Northern Improvement and Investment Company, Limited, Winnipeg, $500,000; Standard Land and Security Corporation, Limited, Toronto, $40,000; Maison Canadienne de Finances et D'Immeubles, Limitee, Quebec, $100,000; Pace Harrison and Millar, Winnipeg, $50,000.

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WINNIPEG AS A GRAIN MARKET

If there is any grain market on the continent of America which surpasses Winnipeg in statistical and other importance, Western Canada generally and Mr. C. N. Bell particularly, would like to hear of it. Mr. Bell is the secretary of the Winnipeg grain exchange, and for several years has kept a watchful eye on Minneapolis and the other on the Winnipeg exchange. He has just completed statistics covering the movement of grain into Winnipeg during the crop year ended August 31st, 1913. His statement shows total inspections of 238,409,225 bushels in the western grain inspection division for that year, divided as follows:—

Crop.	Bushels.
Wheat	141,715,125
Oats	59,763,600
Barley	14,833,000
Flax-seed	22,081,500
Rye	16,000
Total	238,409,225

It appears that three years ago Winnipeg, for the first time, passed all competitors on this continent as the leading grain market. Since 1910 it has continued to progress and now out-distances all competitors.

Minneapolis, naturally, has taken pride in its grain importance and when three years ago, the Winnipeg statement was extensively published in the United States, certain United States newspapers and several members of the Minneapolis chamber of commerce took exception to the comparison of the figures as to dates, claiming that the Winnipeg figures were for the crop year ended August 31st, while the Minneapolis figures were for the previous calendar year.

Mr. Bell, in order to prevent similar objections on this occasion, has prepared a statement showing the receipts of grain at various points on the American continent during the calendar year 1912. "This statement," says Mr. Bell tenderly, "shows that Minneapolis is hopelessly left behind in the race for supremacy, while old-time markets like Chicago and New York, as grain markets, exist almost only in history." Here are the figures:—

	Wheat. Bushels.	Oats. Bushels.	Barley. Bushels.
Winnipeg	143,682,750	51,683,000	10,049,800
Minneapolis	113,635,280	15,804,530	24,599,630
Buffalo	108,225,504	10,580,150	12,176,925
Duluth	86,777,990	10,328,940	10,932,261
New York	45,976,100	24,152,650	7,070,864
Kansas City	43,719,600	6,682,700	186,200
Montreal	36,283,931	13,271,581	1,895,089
Chicago	35,914,000	118,491,300	20,355,200
St. Louis	30,541,767	21,152,650	7,070,864
Philadelphia	19,601,796	9,600,214	386,012
Omaha	16,868,800	12,903,000	1,192,800
Baltimore	12,488,385	17,481,271	579,588
Milwaukee	9,967,490	14,346,360	13,716,000
Cleveland	3,552,675	11,278,520	28,946

Duluth has also held its head high for many years as the world's greatest flax seed market, but the province of Saskatchewan, which grows most of Canada's flax, has apparently won the title for Winnipeg. Duluth's receipts for the calendar year 1912, were 14,570,125, while Winnipeg's receipts for the crop year 1912-13 were 19,394,550.

These facts and figures are another illustration of the oft-repeated statement that Canada is traversing the road of progress similar to that travelled by the United States during the past century.

ACCOUNTS AND THE TIMBER INDUSTRY

One of the most important, indeed the staple industry of British Columbia, is the timber industry. It has been the source of much wealth and has witnessed the formation of many companies. Many of them, honestly and well managed, have pleased the shareholders. Others, badly managed and overshadowed by sharp practices, have caused heavy losses to investors. Reorganizations of several timber companies have been effected during recent years and several concerns had to go out of business entirely. The industry is sufficiently important to justify the improvement of financial methods in connection with it.

According to a report issued by the Vancouver board of trade, the total output of manufactured lumber in the province of British Columbia during the year 1912 was 1,262,000,000 feet. Of this, 902,000,000 feet was sawn by the coast mills, and 360,000,000 feet by the mountain mills in the interior. This, at an average price of $18 per 1,000, which may be taken as a fair average, produced $22,716,000.

Of the total output 394,000,000 feet was sold locally on the coast, 817,000,000 was sold in Alberta, Saskatchewan and Manitoba, and 51,000,000 was exported to foreign countries. It will, therefore, be seen that the settlement of the prairie provinces has been of great benefit to the industry.

In addition to the lumber produced in the province, it is estimated that the mills in the United States sold 300,000,000 feet in our territory.

The competition from the United States has been strongly objected to by the manufacturers, and on several occasions steps have been taken to induce the government to impose a duty, but with no success. At the present time manufactured lumber in the rough comes into this country free of duty, but dressed lumber is subject to a duty varying from 17½ per cent. to 25 per cent.

A valuable paper on the timber industries of British Columbia in their relation particularly with accounting, was presented at the recent chartered accountants' convention at Winnipeg by Mr. W. E. Hodges, of the British Columbia Chartered Accountants' Institute. It is printed in part on another page and should be read not only by those promoting legitimate timber companies, but also by investors interested, or likely to be, in timber companies' bonds or other securities.

Mr. Hodges thinks that it is permissible to capitalize a proportion of the annual charges and outlays in connection with carrying timber limits. The principal expenses in this connection are annual rentals paid to the government, and annual charges enacted for fire protection purposes. The stronger companies in the province carry large areas of standing timber, sufficient to last them for 50 or 75 years at the present rate of manufacture, and as only a small portion of the limits carried are being logged, and the capital value of the remaining stumpage increases year by year, it would be inequitable to charge all the cost of providing for the future to the annual operations.

In support of this argument, Mr. Hodges made the following comparison between two companies. We will suppose that one owns a large area of standing timber, and the other carries practically none. The former would have a large annual charge to its profit and loss account, and the latter, having no assets in the shape of standing timber, will have no such expenditure to be charged, except perhaps indirectly, in the shape of stumpage charges included in the price of logs purchased. Presume, for the sake of argument, that the plants of both concerns are shut down. Provided the rentals were charged to profit and loss, a big debit would result to the company owning the timber, where no actual loss had been made; the other company would have no charge to make, consequently no debit. Discussion has occurred as to whether the natural growth is not sufficient to compensate the expenditure referred to above, but, in arguing this point, it must not be forgotten that in some cases the natural decay may be as much as the natural growth. Mr. Hodges thinks that the correct way to treat these annual outlays is to capitalize them by charging them to the timber limits account and at the end of each year to credit this account with a fixed rate per 1,000 feet for stumpage on the timber cut. The auditor should satisfy himself, after an examination of the cruiser's report, and any other information obtainable, that the rate fixed for stumpage should be sufficient to eliminate the timber limits account from the books when all the standing timber has been cut.

In the case of a company having a bond issue, there should be, and there is usually, a clause in the trust deed providing for the creation of a sinking fund for the redemption of the debentures. It should be provided that a specified sum per 1,000 feet on all lumber cut shall be set aside and handed to the trustee until all the debentures are redeemed. Where this is done the following entries in the books are usually made. The profit and loss account is charged and the trustee for the debenture holders is credited with the amount to be set aside. When the money is paid over to the trustee, and provided the bonds have been redeemed by him out of the proceeds, another entry should be made in the books debiting the bond issue account and crediting the timber limits with the nominal amount of bonds purchased. These remarks deal with a company having a bond issue carrying a charge on their timber limits. Whether the amount provided in the trust deed to be credited as stumpage is sufficiently large depends upon the circumstances of each particular case.

In the case of a company having no bond issue, the timber limits account should be credited with an amount sufficient to eliminate the capital account from the books when the timber is all cut, and, in arriving at this amount, allowances must be made for reasonable additions to capital in future years. It might be legitimate, and it could be argued that a certain charge for interest on the original cost of the timber limits might be capitalized; but Mr. Hodges does not advocate this.

As the annual charge to the government for carrying a square mile of coast timber is $146.40, and presuming this mile to contain 20,000 feet to the acre (which is a fair average), or a total of 12,800,000 feet, the cost of carrying this timber slightly exceeds 1 cent per 1,000 feet per annum.

While the timber industries are money makers, the value of the chartered accountant in relation to those industries is prominent. The investor must wade out of generalities into specific details before he will be safe in this class of investment. The timber man and the chartered accountant can help with those details.

BANKING PROBLEMS IN TWO COUNTRIES

That the Glass-Owen currency bill of the United States is a poor imitation of the Canadian Bank Act was the opinion expressed by Professor Joseph French Johnson to *The Monetary Times* the other week. This gentleman is dean of the New York University School of Commerce and Finance. He added that the United States have tried every financial and banking experiment except the one proposed. Professor Johnson is somewhat of an admirer of the Canadian banking system. He examined it on behalf of the national monetary commission of the United States and his opinions probably differ from many of those expressed in a democratic report on the bill being discussed in the United States house of representatives. This report states, according to a Washington dispatch, that Canada with her 27 banks and thousands of branch banks, represents a distinctly different type of banking from that which is exemplified by the national banking system with its 7,473 independent banks, none of which possesses a single branch, formed under the National Banking Act.

The report continues: "The successful introduction of the branch system would almost necessarily have meant the abandonment of the idea of free banking. While it would not necessarily have been requisite to abandon free banking in theory, in order to introduce the Canadian principle, it would have been practically true that the power of establishing branch banks, if widely exercised by large national institutions, would have entailed the contracting of the number of independent banks in the United States and a corresponding limitation of the perfect freedom of competition which exists to-day.

"Certainly it would not have been possible to introduce the principles of the Canadian system into American banking without a very extensive and vital modification of banking legislation and conditions in the United States. That the country was prepared for so profound a modification, not to say transformation of the basic ideas upon which the national banking system has been developed, the committee did not believe and it was therefore led to the abandonment of all thought of attempting a plan of banking reform based upon the conception of large privately managed institutions operating unrestrictedly and with great numbers of branches.

"This conclusion did not, of course, imply any belief that the adoption of other features of the Canadian system which seemed applicable and could be easily grafted upon our own system was undesirable. It was a conclusion relating simply to one of the general ideas underlying the structure of Canadian banking."

Professor Johnson has no great admiration for the proposed currency bill of the United States. To *The Monetary Times* he said: "The bill is akin to a man in a vehicle, representing the federal currency board holding the reins of twelve horses but each with a jockey, representing the proposed twelve local boards. All the jockeys will be pulling a different way against the chief driver or the federal board, with what result one can imagine."

While speaking of branch banks, it is interesting to note the statement of Mr. H. V. Meredith, vice-president of the Bank of Montreal, who has just returned from a trip through western Canada, that he did not think there was any complaint on the score of banking accommodation in the west, especially when one sees six or seven branch banks in a place of three thousand people. Every sensible man in the cities of the west, he thought, would be grateful to the banks for the manner in which they had handled the situation during the past few months.

BONDS OVER THE COUNTER

A number of cities and towns have tried the experiment of selling their debentures "over the counter" or to local investors. This has been done on account of the money stringency. Bond brokers, in view of market conditions, have offered low prices for debentures, and their figures in many instances have been far from acceptable to municipal authorities. In the case of some of the smaller municipalities, no bids whatever have been received for bond offerings. So, as stated, an appeal for funds has been made to the local citizens. It has been generally unsuccessful.

The suggestion was made the other day that Calgary should sell city debentures locally. Mayor Sinnott, wisely, is opposed to the scheme on the ground that it would cost too much, that it would be more trouble than the results would justify, and that the amount realized would not warrant the experiment. "It might cost," he said, "as much as 10 per cent., and I do not see how it could be done for less than 7 per cent. Then the amount obtained would not be large. Even $100,000 would not be of very much use, and it is very doubtful if that much could be secured." The mayor of Calgary does not think, and *The Monetary Times* is inclined to agree, that there are a great number of small would-be investors in the city, people with a $100 or more who would be anxious to invest that amount in some place where more interest than a bank gives would be paid.

The experiment is being tried in Vancouver. That city is selling an issue of $153,000 local improvement bonds at 90, bearing 4½ per cent. interest, payable half-yearly, maturing in June, 1923. About $40,000 worth of the issue has been sold. Even if the entire issue is sold, it will be but a small proportion of the city's requirements.

The city of Chatham last month was arranging to sell about $40,000 local improvement debentures to Chatham investors. In May and June Kingsville, Ont., sold to local parties $10,000 5 per cent. ten-year bonds for $5,985 and accrued interest and $4,906.31 of similar bonds for $4,702.71 and accrued interest, or at the rate of 95.85 for the two issues. This was a good price, but the amount sold was small. Guelph, Edmonton, and other cities have discussed similar schemes, but either were discouraged with preliminary enquiries or by the first results of the experiment.

It is natural that municipalities should endeavor to sell their debentures in this way, but it is questionable whether the credit of the towns adopting the principle is helped. The hawking of bonds in small lots is, we think, unwise. There is another important consideration—every ten thousand dollars borrowed by a city locally is ten thousand dollars (or the market equivalent) less in Canada, as compared with the advance of the money by British or other investors.

SMALL CHANGE

Western Canada has the crop smile that won't come off.

* * * *

The 1913 crop of Canadian prospectuses is the thinnest in many years.

* * * *

The Barcelona stock rise mystery is as hard to crack as the Brazilian nut.

* * * *

Why not put on a Toronto city council meeting in the exhibition midway?

* * * *

Hon. the Minister of Justice gave an excellent exhibition of red tape cutting.

* * * *

The morals of the life insurance policy loan depend on the reasons for borrowing.

* * * *

As a correspondent suggests, the best small change comes from the Sudbury nickel mines.

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What about William Jennings Bryan and Colonel Sam Hughes on a vaudeville circuit?

* * * *

To date, Minnie Apolis has not tried to snatch the grain market laurels from Winnie Peg.

* * * *

London cable tells of a big loan to Turkey. It will be repaid in Canada on Thanksgiving Day.

* * * *

Canada will bulk large at the Panama Exhibition in 1915, leaving the Canal question to take care of itself.

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After all these investigations by British, United States and other financial experts Canada will probably be declared sane.

Mr. E. Hugo Eristock Kommerzienrat visited the Toronto exhibition—whether in two, three or four passenger coaches is not stated.

* * * *

We hear of a young man worth $100,000 who got his money by perseverance, hard work, ambition, and a legacy of $99,999 from an uncle.

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A distinguished English visitor says Canadians are in such a hurry to do big things—evidently thinking of Alderman Tommy Church, of Toronto.

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Sir Oliver Lodge says spelling seems to him to be a matter of providence. That is apparently the opinion of many people who spell Monetary Times.

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The Toronto Globe is taking a peculiar attitude on the subject of the gold reserve of Canada at a time when a free reserve of gold is so essential to the maintenance of our international credit.

* * * *

The famous young lady across the way says she saw in the paper that Sir Edward Grey's foreign policy was considered perfectly safe, but she should think a man in his position would prefer to patronize one of the good British companies, though, come to think of it, he probably took out his insurance before he got into public life.

The late Lord Goschen published in 1865 an essay on 7 per cent., designed to show that money was likely to become permanently dear. Three years later he wrote a sister essay on 4 per cent., explaining why money had become permanently cheap. The two essays side by side may be taken as a warning by those who are explaining things these days.

* * * *

According to a Welland dispatch, two adjusters made reports on the court house fire. These reports not being acceptable, one of the adjusters withdrew his report. Two other adjusters were appointed and a third one by the county judge, but their report has been refused by the insurance companies. Which only shows that adjustment requires much adjusting.

* * * *

In British Columbia there is a progressive real estate man selling chicken farms. His faith in the homely old hen and the giddy young rooster is apparently invincible. He says that a net income of $100 a month is a very conservative estimate of what one can earn on a small poultry farm. Here is the figuring: "250 hens, each hen laying on an average 150 eggs a year, will bring you an income of $1,200, even assuming the eggs are sold at several cents a dozen less than has been the average for the last few years. By the sale of chickens, roosters, worn-out hens, etc., you can earn another $1,500, making your total income $2,700." One's first thoughts are admiration for man's trust in the hen's egg-laying proclivities and sympathy for the fellow who has to eat the worn-out hen.

ANALYSIS OF LIFE INSURANCE STOCK AS AN INVESTMENT

(Written for *The Monetary Times* by a Life Insurance Expert)

The investor who believes in distributing his investments would no doubt include an investment in life insurance stock in his list of desirable investments. It is one of the safest and most remunerative of investments, and yet there would seem to be a dearth of general information on the subject of life insurance stock values. We accordingly purpose to deal with some of the more important points affecting the value of life insurance stock as an investment, and to consider the return yielded to the original, as well as the permanent investor in life insurance company's shares. We will examine more particularly three typical companies, the oldest company in Canada, one fairly representing the middle period, and one comparatively youthful.

It would be well in the first place to note the comparatively small paid-up capital stock of our Canadian life assurance companies. On referring to the table which follows, it will immediately be noted that the paid-up capital is comparatively small—exceedingly small—when compared with the total funds of the institutions. The Canada Life, with its paid-up capital of $1,000,000, is but an apparent exception, for, as will be explained later, its great business was built up on a capital of $125,000, of which a large amount was paid up from bonuses or profits derived from the company's business.

The successful record of our great life offices, therefore, is proof that a large paid-up capital is not necessary for the successful establishment of a life office. Capital is needed at the commencement of a life company's career to provide the $50,000 deposit required by the government and a sufficient amount to tide the company over its establishment expenses. It would seem, therefore, reasonably clear, that provided a new life company possesses the elements of success, a large subscribed capital is not needed and the actual capital provided soon ceases to play an important part in the company's operations. A risk, which, in practice has proved nominal, is, however, run by the shareholders who subscribe for capital at the commencement and these shareholders are undoubtedly, entitled to the position of security and profit which usually attaches to the shares of a life assurance company.

The factors that govern an investor seeking for an investment are security, interest or return on his investment, and probably future appreciation in value thereof.

A certain risk in respect of the uncalled capital is run until the company becomes established. In actual practice, however, this risk proves to be slight, for the reason that the obligations of a life company do not mature for many years, whilst the premiums are receivable in advance right from the commencement. A life assurance policy is a contract to pay a specified sum at death, and it may be a contract which will run for seventy years or more, whilst the premiums are payable annually in advance, and based as they are on scientific principles, with a margin added for safety, the company's obligations are not only entirely provided out of premiums received, but in addition, a reserve or surplus is built up and retained in hand. This surplus results from a charge made to cover contingencies upon the persons insured, over and above the actual cost of insuring their lives. Further, upon examination of the early records of a life assurance company, the mortality claims are very small in number. The reason for this is at once apparent. The early policyholders have been recently subject to a medical examination and it is unlikely, therefore, that many claims will mature in the early years. It may be taken as an axiom, therefore, that the capital advanced is safe, because the premiums are amply sufficient to provide the obligations, and claims are slight owing to an early favorable mortality. This is the position at the commencement of a company's career. Once, however, the business becomes established, the position of security is undoubted, and the security of a well-established life assurance company is rightly reckoned as being stronger than that of any other commercial institution in the world.

The business having become established, paradoxical as it may appear, the uncalled liability has in practice frequently proved an asset. For the reason we have given, it has not been found necessary to make calls on capital account. The company's position strengthens from year to year and in practice it has been found that further capital has not been needed in the company's business. Where a call has been made, in general, a bonus or dividend has been declared at the same time, and the liability has been reduced from profits. In the case of the Canada Life, an exceptional call of 87½ per cent. was made payable over a period of three years. These calls were made at a date forty years after the company was founded, during which period very substantial dividends had been declared. The business had become well established and the shareholders were glad to pay such calls and invest their money in an established and flourishing business, as by so doing, it was made possible for their invested moneys to obtain a sure and substantial rate of interest.

Interest or Dividends on Investment.

A glance at the under-mentioned table, which refers to such companies as are now paying dividends on their capital stock, shows how excellent the return is to the investor from the majority of companies. The return, however, is really very much better than appears on the surface, particularly in so far as the original investor is concerned, as in many instances a large part of the paid-up capital has been paid up out of bonuses or profits. A clear example of what has been done in this way may be instanced from what took place in the case of the Confederation Life. The following is an extract from the Royal Commission on Life Insurance, page 33:—"This Association was incorporated by Act of the Parliament of Canada in 1871, 54 Vic., cap. 54, with an authorized capital stock of $500,000 and power to increase the same up to $1,000,000. Ten per cent., or $50,000, of the authorized capital was required to be, and was, paid up. In 1881 the stock was increased to $1,000,000 and 10 per cent. upon the increased capital was called up and paid out of profits or bonus, 6 per cent. or $30,000 in 1881, and 4 per cent. or $20,000 in 1886."

Other Facts and Figures.

The Confederation Life has to-day a paid-up capital of $100,000, but as will be noticed from the report of the Royal Commission on Life Insurance, one-half of their present capital was paid entirely out of profits or bonus. The effect of this is, of course, to exactly double the return to the original investor, and the $20,000 per annum now paid to their shareholders represents a return of 40 per cent. per annum to the original investor.

A perusal of the following table compiled from the last report of the Superintendent of Insurance issued 1912 in respect of year ending December, 1911, which refers to such companies as are now paying dividends on their capital stock, will show the amount of dividends paid per cent. on the paid-up capital:—

	Paid-up Capital	Total Income	Amn't of Divid'ds paid	% of paid-up Capital	Total Assets
Canada Life	$1,000,000	$6,543,201	$80,000	8	$44,257 341
Confederation Life	100,000	2,825,489	20,000	20	16,337 908
Continental Life	200.000	300 555	11,467	6	1,292,212
Crown Life	100,055	276 329	11.173	11	990.546
Dominion Life	100,000	528,333	11,000	11	2,530.402
Excelsior Life	75,000	599 506	5,990	8	2,469,476
Federal Life	130 000	1,034,436	13,000	10	4,446.969
Great-West Life	548 500	2,764,159	76,618	14	10,453,071
Imperial Life	450,000	1,546.172	45,000	10	7,095,443
London Life	50 000	959,194	4,000	8	3,589,798
Manufacturers' Life ..	1,300,000	3,267,421	24.000	8	14.601.668
Nat. Life of Canada ..	225,000	507.837	20,250	9	1,740,702
North America	60,000	2,295,176	6,000	10	12,313,108
Northern Life	459,781	363.190	30,143	6	1,622,102
Sovereign Life	209.995	162.343	12,600	6	863,546
Sun Life	250,000	10,589,133	37,500	15	43,900,886

Excellent as these dividends are from the point of view of the present investor, the return to the investor who originally subscribed for the stock is much greater. For example, as we have seen, the return yielded to a Confederation Life shareholder is 20 per cent., but on examination of the company's past record, as furnished by the Royal Commission, the actual return to the original investor is 40 per cent. per annum, instead of 20 per cent. Moreover, when considered relatively in proportion to the total income of the companies, the dividends are really very small. The percentage is, in fact, on the whole very reasonable, bearing in mind the important part played by capital at the commencement of a life assurance company's career.

When Company is Established.

Generally, it may be said that once a company has become well established, there is no difficulty in paying a substantial return to the stockholder without it affecting the policyholders' interest to any appreciable extent. The case of each company could be cited in detail. But the same principle would seem to have generally obtained in the case of most of the well-established and successful companies.

Once a dividend has been declared, the tendency has always been for such dividend to be maintained and up to a point the rate of interest shows a sure and steady increase. The practice has generally been, however, when once a substantial return has been secured, to declare no further increase. The policy of many life insurance directors apparently having been to consider that the rate of interest is so handsome that a further increase is unnecessary. For example, as pointed out in *The Monetary Times*' Annual Review of 1913, in the case of the Confederation Life, the shareholders' proportion of surplus $38,148 has been magnanimously excluded from the shareholders' account and credited into the policyholders' surplus fund. From this it will be seen that a well-established life insurance company can, without difficulty, pay the most substantial returns to their stockholders. In fact it will be noted that without affecting the policyholders interest to any appreciable degree, the various companies can readily provide annual dividends amounting from $30,000 to $80,000 per annum.

And this is the case, not only with the older life companies, but it will be seen that the companies of fairly recent date are now paying out large amounts in dividends. The Great West Life, which started business in 1894, only 20 years ago, paid out $82,618 in dividends in the year 1911. The success of this company in the short space of twenty years is proof of the great earning power of a life company's stock. The result has been achieved by the company successfully building up a large volume of business. The first issue of stock cost the original investor $25 per share. A further issue was made in 1903 at a cost of $50 per share to the then stockholder, and $85 per share to the public (page 79 of the report of the Royal Commission on Life Insurance). In ten years the stock had begun to greatly appreciate in value.

Purchased the Rights.

This was indicated (say the Royal Commissioners) by the fact that certain shareholders, including the managing director, purchased the shareholders' rights to the new issue of stock at a premium higher than that at which it was issued. In January, 1904, the managing director bought additional shares at 187 (page 80, Royal Commission Report). The policy of the directors of this company in regard to declaration of dividends would seem to differ from that of the older companies. The Royal Commissioners themselves say:—"It is difficult to deny, however, to the capital actually adventured, the position of security and profit which its adventure has earned." (Page 168, Royal Commission Report.) The Great West Life directors evidently consider that the stockholders are entitled to the profit this adventure has earned and on reference to the last blue book issued (1912) by the Superintendent of Insurance, it will be seen that there was carried to the credit of the shareholders' account in the year 1911 interest on shareholders' funds—$39,074, and shareholders' proportion of profits $158,612, or a total of $197,686 for the year 1911. As a result the price of Great West Life stock for the past few years has averaged over $300 per share on the Winnipeg stock market. It has now 63½ per cent. paid up on capital account.

In	
1893 it cost	$25 per share.
1903 " "	$50 to $85 per share.
1904 it was bought at	$187 per share.
1911-1913 it was bought at	$275 to $320 per share.

It will readily be appreciated that the stock of this company has proved a remunerative investment to the original stockholders, and it may be noted that in addition to the profits mentioned above, there is a note in the last blue book issued 1912, that the surplus from the company's non-participating business is kept in a separate account and held to be ultimately used as may be decided by the Directors.

These facts go far to show that whether in the initial stage or at maturity of a company, life assurance stock, but in a well-managed company, goes far to meet the ideal of an investor.

MANUFACTURERS AND ONTARIO WORKMEN'S COMPENSATION

The Canadian Manufacturers' Association committee on workmen's compensation report that the greater part of their work last year consisted "in offsetting the efforts of the liability insurance companies to discredit the proposals of the association and to induce the Ontario Commissioner, Sir W. R. Meredith, to adopt an act of the English type," which would open up a much larger field for private liability insurance in the province.

The draft measure of the Commissioner embodied many provisions from the draft act of the association, says the manufacturers' report, but combined with that provisions adapted from the English act, which is based on a principle entirely different from and incompatible with that underlying the proposal of the Manufacturers' Association. Without attempting any description of this measure, it was pointed out that in the opinion of the committee it was quite unworkable. The schedule of benefits was altogether too high, being 25 per cent. higher than the minimum proposed by the association. "No government could, we are convinced, consider seriously the adoption of the Commissioner's schedule or his draft act in its present form." The Transportation and Railway Committee, in the course of an exhaustive report, referred to the proposed introduction of the parcel post system in Canada, commending the proposal, but disapproving of the intention to restrict or limit the service to certain zones, as is the case in the United States. To be effective, the service should not be limited.

WESTERN BOARDS OF TRADE FAVOR BONUSING

Important Topics Discussed at Winnipeg—Need of Good Roads

The need for legislative restrictions to the bonusing of industries in western Canada was the pith of a resolution moved by Mr. D. T. Leslie, of Swift Current, which was defeated at the meeting of the Associated Boards of Trade of Western Canada, held recently at Winnipeg. Mr. Leslie said that the practice was a serious question, and that it was jeopardizing the future of the cities and towns concerned. He told of many abuses in the way manufacturers applied for cash and site bonuses, and declared that when manufacturers who intended to employ ten men came along and asked $20,000 bonus, it was getting time to stop.

Strong Opposition Shown.

Opposition to the resolution came from Fort William, Medicine Hat and Prince Albert, whose representatives endeavoured to show that the system could be made a sound and paying investment. Mr. W. B. Wilcox showed that Medicine Hat had granted in concessions to industries during the last eighteen months 137 acres of land, which, with all other concessions, had cost $150,000. These industries, when completed, and in full running order, in accordance with the contracts signed with the city, would employ 1,850 men. Experience had shown them that in the natural gas department of Medicine Hat that in selling their natural gas for domestic purposes at 13½ cents per thousand and at 5 cents for manufacturing purposes, the city realizes a net revenue of $5 per annum for each head of population, and this increase, due to the coming of the industries spoken of, meant $50,000 per annum, or that the total cost to the city would be paid back in gas revenue alone every three years.

"Are you going to deprive us of taking advantage of our natural resources by passing a resolution to the effect that the bonusing of industries will be illegal, just because we have had the foresight to make provision for these things —and you haven't?" asked Mr. W. E. Gunn, of Prince Albert.

"The entire system of progress has been based upon the bonusing system from the Canadian Pacific Railway down," he continued, "and it would be ruinous to attempt to put a stop to it. Furthermore, there is no law that can prohibit the system because a city can sell its land for 10 cents per acre if it wants to."

Benefits of Good Roads.

A resolution which dealt with the important question of good roads was introduced by Mr. D. J. Campbell, Calgary, who stated that the Dominion and provincial governments enter into some scheme whereby a direct national highway be constructed in western Canada without delay, and that roads from this highway connect up all important commercial centres and well-settled farming districts be planned and constructed. Mr. Campbell gave many interesting statistics to show the value of good roads. He deprecated the present system of road making, and said that good roads would mean an immense saving in hauling of grain out to railways and of provisions into the farm. Basing his remarks on the crop figures of 1911 he said that the crop that year amounted to 4,378,131 tons of wheat, 927,967 oats, 215,700 flax, 151,228 barley and 1,176 rye. Adding one-sixth for root crops there was a total of 6,622,238 tons at $2 a ton, making a cost of $13,244,476 for haulage that year. It might be computed that 60 per cent. was saved by having good roads, along the lines of less depreciation, less wear on horses. In cash the saving would amount to $7,846,682 on the 1911 crop. Then they had to consider the increase in value of farm lands due to good roads and the improvement in social intercourse. The roads were feeders to the railways and the importance of good roads must be recognized along with that of the railways. The resolution was carried unanimously.

Reduction of Duties.

A resolution asking for a reduction of the import duty on automobiles to 17½ per cent. and that on motor trucks and farm tractors to 10 per cent. was introduced by Mr. F. McClure Sclanders, Saskatoon, who said that the automobile was now getting to be a general necessity and farm tractors ought to be more accessible to the farmer. Mr. D. Y. Leslie, Humboldt, strongly opposed the motion. He thought it would kill the possibility of securing more manufacturing industries in these lines. American manufacturing firms came to this country to escape the duty, and Canada wanted these industries as largely as possible.

Mr. G. C. Thomson, Swift Current, thought the matter ought not to be put before them and bring out a discussion between conflicting claims of farming and manufacturing interests. Ultimately the resolution was lost.

PROMINENT AUSTRALIAN LIFE COMPANY IN CANADA

Mutual Life and Citizens Assurance Company Has Obtained Dominion License

Another important life insurance company is writing business in Canada, the Mutual Life and Citizens' Assurance Company, Limited, having obtained a Dominion license for the transaction of business in the Dominion. The company is writing new business in the Quebec province, and will be in Ontario shortly.

Until this year, the company has been operating only in Australia, New Zealand and the United Kingdom, but it has for some time, been placing some of its investments in Canada, and the satisfactory experience in this direction may have had some influence in the decision to write new business here.

Founded in Eighty-Seven.

The company, which is known familiarly as the M.L.C., was founded in 1887, to transact the business of industrial life assurance in Australia, where this class of life business had previously been practically unknown. In 1888 it wrote its first ordinary policy, and since that time the progress of the company has been marked. The following table showing the income and the funds for quinquennial periods will give an idea of the company's development:—

Year.	Income.	Funds (including Capital).
1887	$ 74,870	$ 135,175
1892	626,635	754,020
1897	1,110,115	1,699,945
1902	1,930,560	4,811,745
1907	2,551,990	10,385,945
1912	7,145,385	41,040,765

Both branches of the company's business have reached large dimensions, but the ordinary branch is transacting more business than the industrial, the premium income of the former being $3,917,564, and of the latter $1,183,516. The new business of the ordinary branch written for 1912 exceeded $12,500,000.

Low Expense Rate.

The company has experienced a low expense rate in obtaining business, this being 12.15 per cent. of the premiums in the ordinary and 42.95 per cent. in the industrial branch. The company's mortality experience has been favorable throughout its career, this being due in part, perhaps, to the low rate of mortality prevailing in Australia. It has paid in claims to policyholders or their beneficiaries a sum exceeding $19,000,000. The total business in force comprises about 380,000 policies assuring a sum of over $150,000,000. The latest valuation report shows that the surplus for the year 1912 was $1,126,430, after special increases of $260,000 had been made in the reserves. In the ordinary branch profits are distributed annually in the shape of reversionary bonuses. The industrial branch is non-participating. Here is a table showing the cash value of five years' reversionary bonuses declared from 1908 to 1912, taking a whole life policy for $1,000, as a standard:—

Age at entry.	Year of issue of policy. 1908.	1903.	1898.	1893.	1888.
25	$25.00	$40.67	$ 56.83	$ 64.04	$ 71.83
35	31.25	51.25	71.83	80.54	89.71
45	39.50	64.46	89.70	98.83	108.00
55	49.33	79.08	108.00	116.42	123.46

By comparing these with the first period, second period, third period, fourth and fifth period, ordinary life quinquennial dividends of other companies an idea may be obtained of the profit-earning power of the Mutual Life Citizen's Company.

Companies Canadian Branch.

The company has a reputation for good management, economical administration and large bonuses. Nearly half its assets, or 45 per cent., are invested in Australian, English and Canadian securities (government, municipal, etc.), and its policy liabilities are valued on a stringent basis.

Mr. W. J. Bloomfield, B.A., LL.B., the secretary of the company is in Canada in connection with the opening of the branch. Mr. J. P. Moore, A.I.A., will be Canadian secretary, and will hold a power of attorney enabling him to issue policies in Canada, so that this company will be able to give prompt attention to its policyholders. It has a strong directorate and trustee board in Australia, among these being the chancellor of Sydney University, the Hon. Sir Normand MacLaurin, M.D., M.L.C., chairman of the board, Hon. Sir C. K. Mackellar, M.D., M.L.C., the Hon. James Ashton, M.L.C., Sir W. P. Manning, Hon Henry Gullett, M.L.C., Rev. Alexander Marshall, Hon. W. J. Trickett, M.L.C., ex-senator Simon Fraser, a native of Canada, by the way, and the managing director, John J. Garvan.

NEW WESTMINSTER AND THE PANAMA CANAL

Citizens Anticipate Greater Activity When Grain Comes that Way

Writing of the rapid growth of New Westminster, Mr. C. H. Stuart Wade says that the subject of industrial development is one that is occupying the attention of the city authorities, as well as the local board of trade, for it is considered that whilst the entire district is one which commends itself to the average man, it is necessary that the pay-roll should be enlarged as much as possible.

To-day the pay-roll is about $2,200,000, with a yearly output of seven or eight millions, which places New Westminster in rank industrially immediately after Winnipeg and Vancouver. The industrial population is between 2,500 and 3,000 out of a total of 20,000 residents. There are about eighty industries.

Has Good Natural Harbor.

Situated a dozen miles from salt water, New Westminster possesses one of the finest natural harbors on the Pacific Coast. Its wharves have from 30 to 40 feet of water, whilst three railway companies traverse the greater part of the water front, thus providing the best of facilities for transportation to any part of this continent.

Land values are not inflated unduly, and there are available hundreds of acres of land suitable for the establishment of industrial or manufacturing plants, with available power, water and shipping requirements between the city and the ocean itself.

Many River Improvements.

The Dominion Government is spending a million in river improvements which will enable the largest ocean vessels to enter or leave the harbor at any time. There is no necessity here for stone or concrete piers and wharves as elsewhere, for the teredos—that dread marine borer—cannot live in the cold fresh water of the Fraser; thus the piles, which at every other point are destroyed in two or three years, are sound after even twenty or thirty years of submersion. This is a matter of vital import to the capitalist, as well as to the man who is investing his few thousand dollars in some factory or enterprise requiring water facilities.

Completion of the Panama Canal.

The transportation of grain from the interior provinces of Alberta and Saskatchewan must inevitably come by the Pacific Coast route, and New Westminster harbor can offer advantages for its transportation that cannot be excelled elsewhere in all probability. Safe anchorage, sandy bottom, ample room for car storage, sites for elevators or warehouses, competing railway lines, and harbor accommodation for a vast number of large vessels are its special features.

The citizens, realizing this, recently voted $500,000 for an extension of existing facilities, and work will be begun within the next few weeks on plans which will admit of two or three additional railways traversing the city-owned harbor frontage. The Canadian Pacific Railway, Great Northern Railway and British Columbia Electric are long established hereon, and the new Canadian Northern transcontinental is now establishing itself in position to compete, after expending about $3,000,000 in land purchases.

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FIRST AND SECOND WIVES AND LIFE INSURANCE

Whether a second wife is entitled to receive the insurance moneys due on the death of her husband, when the first wife had been specifically mentioned as the beneficiary, at the time the policy was issued, was the point raised in an action in the appellate division at Osgoode Hall, Toronto, this week. The court answered the question in the affirmative, and says, "The insurance contract must be read as creating a trust on one-half the amount, in favor of the wife of the assured only, such wife being, by the force of the statutory definition, the wife living at the maturity of the contract, notwithstanding that the first wife was designated by name."

Mr. Justice Hodgins who wrote the judgment pointed out that this reading of the statute was in strict consonance with the spirit of the provincial insurance legislation.

The plaintiff in the action was Mrs. Alice Lloyd, the second wife of the late James L. Lloyd, of Walkerton, who carried a policy of life insurance for $2,000, with the Ancient Order United Workmen. The beneficiaries named in the policy were his first wife Sarah Ann Lloyd, since dead, and his daughter, Mary Eliza, now Mrs. Birtch, of Toronto. On the death of Lloyd, the daughter claimed the whole of the insurance, as her mother was dead, and had not made a will. The insurance company paid her $1,000, and paid the other $1,000 into court. At the first trial Mr. Justice Middleton gave judgment in favor of the daughter, saying he had no other option under the statutes. The appeal court reversed that decision, but ordered each party to pay their own costs.

MANCHESTER AND GLASGOW MAY BUY BONDS

Opening for Canadian Municipals—London Conditions Improving

Manchester and Glasgow are likely to become the financial Mecca of Canadian municipalities and industries seeking capital, says a cable to the Montreal Star.

Following the rather favorable reports of influential delegations just returned, the idea is to deal direct and save the London commission, using the funds now hoarded in Northern banks by wealthy industrial kings. The result of the visit of delegates is to declare that Western municipalities are not big risks, as suggested recently by London financiers and financial press, which found only two questionable cases.

It is understood that negotiations are proceeding to handle the Winnipeg waterworks issue between Manchester and Glasgow, but who are unready for such a large amount until January. By then it is also regarded that London will be ready to take care of some municipal and industrial issues, as practical confirmation has been received of the report that European countries are arranging the recent war and mobilization loans of 4,500,000,000 francs in Paris, which is less than was estimated, and which London fully expected to have to bear the brunt.

Financial telegrams from the Continent are optimistic of the particularly good feeling between Austria and Russia, so with war chances and even crisis abroad eliminated, the British money market will be soon ready to again assist in legitimate Canadian financial affairs.

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NOTABLE WRITER OF LIFE INSURANCE

There are many notable writers of life insurance in Canada, but Mr. A. E. Donovan, M.P.P., has the reputation for being probably the largest personal producer of life insurance in the Dominion. His success is due largely to his executive ability and attractive personality. The business here of the Mutual Life Insurance Company of New York, of which he is the Ontario manager, has more than doubled under his supervision. The present has been one of the most satisfactory years the company ever had in this country. Mr. Donovan has one of the best agency organizations in Ontario, consisting of 168 men. The Mutual Life's Ontario business this year will probably show an increase of thirty per cent. over last year's.

A. E. Donovan, M.P.P.

Mr. Donovan, who represents Brockville in the Ontario legislature, is a noted after dinner speaker. He was approached recently with a view to considering the acceptance of the city treasurership of Toronto. Mr. Donovan is a recognized authority on finance and was spoken of favorably in connection with the provincial treasurership of Ontario, which was recently vacant.

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Mr. James B. Griffith, secretary-treasurer of the Edmonton Portland Cement Company, of which Lieutenant-Governor Bulyea, of Alberta, is chairman of the directorate, states that the company's 1,500 barrel plant at Marlboro, Alta., is now in operation.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Guelph and Puslinch Townships, Ont.—September 11—Bush fires.

Winnipeg, Man.—September 12—Iroquois Hotel. Loss and cause unknown.

Halkirk, Alta.—September 6—Mr. G. Dorielson's barn. Loss and cause unknown.

Woodstock, Ont.—September 7—Mr. J. Buchanan's residence. Loss and cause unknown.

Deux Rivieres, Ont.—September 9—Twelve buildings burned. Loss and cause unknown.

Cranbrook, B.C.—September 5—Mr. Ross Carr's store. Loss, $300. Cause, defective wiring.

McKay's Corner, Nr. Sydney, N.S.—September 10—Four dwellings. Loss and cause unknown.

Stouffville, Ont.—September 17—Mr. Ballinger's residence. Loss, $300. Cause unknown.

Yorkton, Sask.—September 10—Mr. J. T. Spice's premises. Loss, $1,000. Cause unknown.

Aylmer, Ont.—September 12—Capt. Light's brickyard. Loss, $800. Cause, supposed spark.

Lunenburg, N.S.—September 8—Mr. R. C. S. Kaubach's barn. Loss, $1,500. Cause, lightning.

Cobourg, Ont.—September 12—Mr. D. McMillar's barns. Loss unknown. Cause, supposed spark.

Essex, Ont.—September 9—Messrs. Johnson and Roger's planing mill . Loss and cause unknown.

Ottawa, Ont.—September 8—Mr. H. H. Sugarman's bottling works. Loss, $200. Cause unknown.

Zelandia, Sask.—September 6—Goose Lake Grain Company's elevator. Loss and cause unknown.

Perth, Ont.—September 11—House of Industry. Loss, $3,000. Insurance, $1,000. Cause unknown.

Brantford, Ont.—Sptember 15—Ball ground, grand stand. Loss, $150. Cause, dropped matches.

Three Brooks, N.B.—September 14—Mr. J. D. Laughlin's saw mill. Loss, $9,000. Cause unknown.

Fort William, Ont.—September 11—Canadian Iron Corporation's plant. Loss, $500. Cause unknown.

Folden's Corners, Ont.—September 2—Mr. J. A. Alma's residence. Loss, $150. Cause, supposed sparks.

Welland, Ont.—September 9—Mr. L. Thompson's barns. Loss, $400. Portially insured. Cause unknown.

Hull, Ont.—September 8—Mr. E. Cadieux's residence. Loss, $300. Cause, children playing with matches.

East Williams, Ont.—September 15—Mr. F. Harrison's residence near Ailsa Craig. Loss and cause unknown.

Campbellton, N.B.—September 9—McLennan Foundry and Machine Works, Limited. Loss and cause unknown.

Digby, N.S.—September 9—Mr. G. W. Eldridges' barn, Sandy Cove, Digby Neck. Loss unknown. Cause, lightning.

Prince Albert, Sask.—September 10—Mr. J. Crookall's residence, Nineteenth Street. Loss, $5,000. Cause unknown.

Port Arthur, Ont.—September 6—Two residences on Winnipeg Avenue. Loss unknown. Cause, over-heated stovepipe.

Comber, Ont.—September 14—Messrs. J. S. Ainslie and Company's store and hoop sheds, etc. Loss, $10,000. Cause, supposed spark.

Leamington, Ont.—September 14—H. J. Heinz Company's factory, engine room damaged. Loss and cause unknown.

Shelburne, N.S.—September 12—County Institution for the Poor. Loss, $7,000. Insurance, $4,500. Cause, defective flue.

Sault Ste. Marie, Ont.—September 11—Sims Lumber Company's lumber mill. Loss, $15,000. Cause, supposed dropped match.

Listowel, Ont.—September 11—Mr. E. Wakeford's residence, Palace and Elm Streets. Loss, $1,200. Insurance, $400. Cause unknown.

Liverpool, N.S.—September 12—McClearn's building, occupied by Cleveland Motor Company and R. Harnish. Loss, $8,000. Cause unknown

Vancouver, B.C.—September 5—Scott, Goldie Quarry Company's launch "Quarry Queen." Loss unknown. Cause, supposed gasoline ignited.

Sudbury, Ont.—September 12—Mr. C. E. Lauzon's stable, Elm Street East; Mr. W. Tanner's residence, Beech Lane. Loss and cause unknown.

Quebec, Que.—September 10—Mr. Cyr Parent's residence, 4th Avenue and La Canardiere Limorlou. Loss, $5,000. Insurance, $2,500. Cause unknown.

Lousanna, Alta.—September 7—Messrs. Slock Brothers' store. Loss, total. Insurance, Yorkshire, $1,850. Cause unknown. E. A. Lilly, Adjustment Agency, Calgary.

Regina, Sask.—September 6—Peart Block, corner South Railway and Rose Street. Loss and cause unknown.

September 15—Savoy Cafe. Loss, $600. Cause unknown.

Moncton, N.B.—September 13—Messrs. J. and C. Harris' warehouse, occupied by Messrs. Baird and Peters and B. Toombs and Son. Loss, $7,000. Insured. Cause unknown.

Thornton's Corners, Ont.—September 15—Mr. W. Jones' premises, Mr. A. Farewell's barn and Mr. H. Kingland's barns. Two miles east of Whitby. Loss, $5,000. Cause unknown.

New Westminster, B.C.—September 1—Mr. W. J. Smith's residence, 533 14th Street. Loss, slight. Cause, chimney.

September 6—Mr. Isaacion's automobile. Loss, $300. Cause, car upset.

Durham, Ont.—September 17—Messrs. Black's hardware store, containing stock valued at $15,000. Messrs. McFarlane and Company, lost two buildings, as well as a large stock, estimated at $10,000. Cause unknown.

Melville, Sask.—September 2—Mr. Thresher's residence, 2nd Avenue. Fire in flat. Loss, $25. Cause, coal oil stove.

September 5—Rooms over P.O., occupied by M. A. H. Zirgler. Loss, slight. Cause, coal oil stove, two persons badly burnt.

Edmonton, Alta.—September 9—Edmonton Country Club. Loss, $12,000. Insurance, building, Law Union and Rock, $4,000; Union Assurance, $6,000; contents, $2,000. Cause unknown. Adjusted by E. A. Lilly, Adjustment Agency, Calgary.

Bobcaygeon, Ont.—September 15—Masonic hall; J. Broad, restaurant; Bank of British North America; E. J. Wollard, druggist; J. Bardeau, barber; Russell Thurston, harness shop and two empty stores owned by J. Capstick. Loss, total, $20,000, partially insured. Cause unknown.

Belleville, Ont.—September 4—Victoria Hall stables. Loss unknown. Cause, supposed incendiary.

September 8—Mr. J. B. Flint's residence. Loss and cause unknown.

September 15—Rubbish near McIntosh Brothers' store. Loss, slight. Cause, cigar stub.

Trenton, Ont.—September 14—Dr. Jacques' residence. Loss and cause unknown; residence on Martin Terrace. Loss and cause unknown.

September 15—Skating Rink. Loss, $7,000; Mr. Pringle's residence. Loss, $1,300; Canadian Northern Railway station damaged. Loss and cause unknown.

Saskatoon, Sask.—September 1—Mr. B. King's store, 130 20th Street East. Loss, $50. Cause unknown. Owned by Mr. B. S. Reid.

September 5—Saskatoon Fire Repair Company's store. Loss, building, $100; contents, $790. Insurance, $3,600 on contents in St. Paul, Northwest National and North Empire companies. Building owned by Judge McCoy. Cause, dropped cigar.

Montreal, Que.—September 5—Mr. Oveland's residence. Loss, $100. Cause, lamp explosion.

September 9—House on First Avenue, Verdun, belonging to Mr. Gerard Masse, 451 Lasalle Road. Loss, $2,000. Cause, supposed dropped match.

September 11—Two Canadian Pacific Railway cars, of hay, at Atwater Avenue. Loss, $1,000. Cause unknown; Store used by Ekers Brewery, Sherbrooke and St. Dominique Streets. Loss, $4,000. Cause unknown; Mr. J. W. Adair's store, 1499 West Notre Dame Street. Loss and cause unknown; 135A Manufacturers Street. Loss unknown. Cause, oil lamp explosion; shed rear of Castle Blend Tea Company's store, 547 St. Catherine Street. Loss and cause unknown.

September 13—Cosmópolitan Cafe, 526 St. Catherine Street. Loss, $5,000. Cause unknown.

Toronto, Ont.—September 9—Toronto Comb and Novelty Company's premises, 167 Portland Street. Loss, $700. Cause, comb fell on stove.

September 13—Toronto Ferry Company's offices, foot Bay Street. Loss, $2,000. Cause, supposed defective wiring; 90 Berkeley Street. Loss, $200. Cause unknown; automobile rear 195 Yonge Street. Loss, $50. Cause, gasoline; 7 McCaul Street. Loss, $500. Cause unknown; 2 Bond Street. Loss, $600. Cause unknown.

September 14—7 John Street. Loss, $1,000. Cause unknown; 58 Walton Street. Loss unknown. Cause, sparks; 139 Queen Street East. Loss, $10. Cause, dropped match; 81 Admiral Road. Loss, $25. Cause, sparks.

September 16—Berg Brick Machinery Company, corner of Niagara and Bathurst Streets. Loss, $8,000. Cause, sparks.

September 17—Northern Forwarding Company's garage, Duchess Street. Loss, $4,000. Cause unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Belleville, Ont.—September 1—J. Owen's livery stable. Loss, $2,500; Mr. D. Phillip's store, owned by J. Mackie. Loss unknown; R. Adam's temperance hotel. Loss, $5,000; Queen's Hotel stables. Cause, supposed incendiary.

Saskatoon, Sask.—September 1—Eastern Manufacturer's warehouse, Wall and 24th Streets. Loss, stock, $30,000; buildings, $1,175. Insurance, stock, $12.800; building, $3,000 with Providence, Washington, Sovereign, Fire, Yorkshire, and St. Paul, American companies. Cause, mice eating matches.

The following fires were adjusted by the E. A. Lilly Adjustment Agency, Calgary:—

Eunice, Alta.—August 16—S. S. Smith, pool room and barber shop. Loss, $1,350. Insurance, Dominion Fire, $1,000.

Strathcona, Alta.—August 29th—Royal Hotel. Loss on building, $2,500; loss on contents, $475. Insurance, Firemen's Fund, $1,500; Hartford, $3,000; Fidelity Phœnix, $3,000; Aetna, $3,000; North America, $3,000; Northern, $1,500; Home, $1,500.

Innisfail, Alta.—September 3—David Arnell, livery barn totally destroyed. Insurance, General, $1,500; Crown Lumber Company, Innisfail, Alta. Yards destroyed. Loss not yet adjusted. Fully insured. Companies interested:—Pacific Insurance Company of New York; Underwriters at London Lloyds; Excess Insurance Company, of London, England.

Edmonton, Alta.—August 23—Adam's storage warehouse. Struck by lightning and resulting in the following losses:—Building owned by W. H. Gardiner. Loss, $1,000. Insured in Liverpool Manitoba, $1,500; Edmonton Journal, newspaper stock and printing press. Loss, $2,000. Insurance, Home Insurance Company, $2,000; C. W. Hagen, household furniture. Loss, $800. North British and Mercantile, $200; W. H. Adams, household furniture, etc. Loss, $750. Insurance, Employers' Liability, $1,300; Paragon Office Supply Company, Edmonton. Loss, $218. Anglo-American, $500; A. H. Esch Company, Limited. Loss, $330. Insurance, American, $1,000; Crumb Sign Works. Loss, $642. California, $400; Duquesne, $800.

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MINERAL PRODUCTION OF QUEBEC

The total mineral production of Quebec province for 1912 was valued at $11,187,110, an increase of $2,507,432, or 28.9 per cent. over the previous year. In 1910 metallic minerals represented only 2.16 per cent. of the total production; in 1911 the proportion increased to 3.17 per cent. and in 1912 to 6.09 per cent. In Ontario, the metallics make up 74 per cent. of the total mineral productions. The most important minerals in Quebec are asbestos, valued at $3,059,084; cement, valued at $3,098,354; limestone, at $1,363,355, and bricks, at $1,284,232. The following table shows the value of mineral production in 1911 and 1912:—

Mineral.	Value 1912.	Value 1911.
Asbestos, tons	$3,059,084	$3,026,306
Asbestic, tons	23,358	19,802
Copper and sulphur ore, tons	631,963	240,079
Gold, ounces	19,924	11,800
Silver, ounces	14,591	11,500
Bog iron ore, tons	......	4,041
Ochre, tons	32,010	28,174
Chromite, tons	......	2,469
Mica, pounds	99,463	76,428
Phosphate, tons	1,640	5,832
Graphite, pounds	50,680	33,613
Mineral water, gallons	39,854	65,648
Titaniferous ores, tons	4,024	5,684
Slate, squares	8,939	8,248
Cement, barrels	3,098,350	1,931,183
Magnesite, tons	9,645	6,416
Marble	252,041	143,457
Flagstone	600	500
Granite	658,749	308,545
Lime, bushels	455,570	284,433
Limestone	1,363,555	1,128,402
Brick, M.	1,284,232	1,129,480
Tiles, drain and sewer pipe, pottery, etc.	203,100	142,223
Quartz	......	1.125
Kaolin	520	......
Feldspar	2,200	600
Peat	2.000	700
Sand	170,600	62,000
Glass sand	......	1,179
Phonolith, tons	418	......
Totals	$11.187.110	$8.679.786

PERSONAL NOTES

Messrs. Chaplin and Young, accountants, Winnipeg, have transferred their offices from 25 Empress Building to 545 Somerset Building.

Mr. R. Loney, of Messrs. Loney and Company, of Moose Jaw, has been elected president of the Associated Boards of Trade of Western Canada.

Mr. Albert J. Ralston is spending a few weeks in the Western Provinces in connection with the business of the National Life Assurance Company.

Mr. James Playfair has been elected a director of the National Landed and Investment Company to succeed his father, Mr. John S. Playfair, who died last June.

Mr. James Reid Wilson has been appointed to the directorate of the Montreal Trust Company, to fill the vacancy caused by the death of the late Mr. F. W. Thompson.

Mr. C. H. Emerson, industrial commissioner at Brantford, has resigned his position. He is now on a tour through New York and other states securing industries for Brantford.

Mr. J. Stuart, one of the founders of the Bank of Hamilton, and a director of the Canada Life Assurance, Canada Landed and National Investment Companies, died at his residence, Toronto, on Monday.

Mr. J. A. Mackenzie, of the London and Lancashire Assurance Company, Limited, has been appointed agency manager and Mr. G. W. Clark has been appointed as the company's branch manager for northern Saskatchewan.

Mr. J. Knight, secretary of the Canadian Bankers' Association, will continue his association with the Montreal Clearing House and the Bankers' Journal, but has made a suggestion to the association that the secretaryship be filled by an official who will be able to devote a considerable time to travelling.

Mr. Henry E. Rawlings, managing director of the Guarantee Company of North America, left Montreal on Monday for six weeks, to attend the meetings of the company's local boards at New York and Chicago, and to make a tour of inspection of its many branches and appoint additional agencies and correspondents throughout the Canadian west and border states.

Mr. Charles B. Gordon, elected president of the Canadian Manufacturers' Association this week, was born in Montreal in 1868. He is a son of the late John Gordon, merchant. In 1904 he inaugurated the Dominion Textile Company. Mr. Gordon is president of that company, president of the Hillcrest Collieries; vice-president of Penmans', Limited; vice-president of C. Meredith and Company, Limited; a director in the Bank of Montreal; director in the Royal Trust Company; director in the Dominion Bridge Company; director in the Montreal Cotton Company; director Ritz-Carlton Hotel, and numerous other corporations in the Dominion of Canada, and is a governor of McGill University.

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The contract for the construction of the workshops at St. Malo, has been signed, the cost of same being $1,500,000.

A branch of the Canadian Bank of Commerce has been opened at Shaunovan, Sask., under the management of Mr. W. A. T. Hunter temporarily.

That sprightly little journal of the Sterling Bank staff, "The Teller," has reached Volume 2, Number one, and is eagerly awaited each month by Canada's bank managers-to-be, who should appreciate Mr. Patterson's admirable articles on practical banking topics, as well as the other contents. All interested should forward twenty-five cents for twelve issues to Mr. R. D. Little, care of Sterling Bank, Toronto.

Sir Boverton Redwood, the British Admiralty's adviser on petroleum matters, denies the announcement emanating from Montreal that a member of his staff is investigating the shale fields of Newfoundland and Nova Scotia. Regarding the truth of the statement that Newfoundland alone contains three billion tons of oil shale, or sufficient to supply England and Canada for 500 years, Sir Boverton said it was altogether too premature to say anything on the matter.

The Nipissing Mines Company has decided hereafter to ship its silver bullion from Cobalt, Ont., to New York, instead of from Cobalt to London direct, as heretofore. This decision is the result of the recent advance in express charges on silver bullion from Cobalt to the British capital of $2.50 per 100 pounds, making the flat rate between the two points $7 per 100 pounds. The company has made several trial shipments of bullion to New York upon such favorable terms that it has been decided to ship all of its bullion to New York.

AUDITORS AND BANKERS

Canada's Banking System—What Well Organized Managements Require

"The amendment of the Bank Act in this particular matter, as you are doubtless aware, has not been viewed with altogether unqualified approval by bankers, for the reason that they fear it may operate to give the public a misleading sense of security," was the suggestion of Mr. Vere C. Brown, superintendent of western branches of the Bank of Commerce, when speaking on the subject of auditors for the chartered banks.

"I have the best of reasons for believing that if bankers felt that all bank audits would be made on uniform, thorough and broadly intelligent lines, most of them would welcome the measure heartily. But what will the condition be if some audits are made with a high degree of intelligence as regards matters of vital importance, while others are made with a microscopic attention to small detail, but perfunctorily as to real essentials?

"Those auditors who are engaged to audit the most highly organized and efficiently managed of our banks, will have no serious difficulty in satisfying themselves of the quality of the assets and the thorough soundness of the business; while in the case of any institution quite lacking in organization and system, the auditors would find themselves with little, if any basis, on which to form an intelligent opinion as to the value of the loans and discounts, which comprise the largest portion of the assets of a bank.

"As to our best-managed banks, I venture to express the opinion that their auditors will find an organization so highly developed and efficiently controlled as to cause them some astonishment, the fact being that we have one of the most highly developed commercial banking systems in the world."

Banks System of Inspection.

After describing the regulations which are usually found in a well-organized bank, relating to the establishment of lines of credit for their borrowing customers, framed with a view to maintain an effective control over the loans and discounts, Mr. Brown stated:—"There is, however, in each large Canadian bank a separate organization performing essentially the office of a critic—the department of inspection and audit. The auditing branch of the department involves confirmation of the existence of the cash, securities and tangible assets of each branch, balancing the books and generally verifying the correctness of the accounts and the balance sheet. The investigation of the quality of the loans, discounts and investments is made by the chief inspector and his staff of inspectors and assistant inspectors. In connection with this investigation the branches are required to prepare a full return of all their customer's liablities to the bank as at a given date, embracing a copy of the customer's balance sheet and profit and loss statement, and full reports on the realizable value of securities held, the means and standing of indirect obligants, etc. Taking this as his basis the inspectors are charged with the duty of probing each account on the books of the branches and satisfying themselves that the manager's grasp of each customer's affairs is as complete as it should be, and that the latter's statement of facts respecting each account has been based on a thorough and painstaking investigation. If it should subsequently appear that there had been an unrevealed rotton spot in some important account at a branch, the question would naturally arise as to how the inspector failed to discover it. The outcome of this situation is that the inspector's report upon the assets of a branch would tend to err, if anything, on the severe side. Each inspection return contains the inspector's classification of the business of the branch under several headings, each account being rated under a class indicating its degree of desirability or undesirability, and all accounts in which the inspector sees a possibility of loss are shown separately. For these reasons where a bank's system of inspection is thoroughly organized, in the annual inspection returns of the various branches will be found a trustworthy analysis of the assets by a trained banking official whose reports would in the nature of things reflect an independent opinion.

Bad and Doubtful Debts.

"Supplementing the complete analysis afforded by the inspection liability returns is the annual bad and doubtful debts statement from each branch called for by the general manager. In order that it may not be left wholly to the branch manager to say which of his accounts should be classed as 'doubtful' or 'bad,' he is called upon to show in this statement not only all debts in connection with which he admits the possibility of at least a marginal loss, but also all accounts of a dragging nature, with full reports on the means and standing of the debtors and on the realizable value of the securities held. On the basis of the information afforded in this statement as well as the information obtainable from the inspection return of the branch, the general management make an appropriation for each item in connection with which a loss might reasonably be feared, and it is needless to say that this appropriation is usually an outside amount.

"These are the conditions and these the records which will be met by those chartered accountants who are fortunate enough to be selected to audit the affairs of our many well-managed banking institutions.

"But there may possibly be some exceptions, and in order to make audits really effective, it would be desirable that the knowledge and experience gained by the auditors of the best-administered banks should be available to the auditors of other institutions. How this could be brought about is a question on which it would be premature to offer any opinion. It is only to be hoped that in due course some plan will be evolved under which the amendment to the Bank Act in this connection will be made to effectively fulfil the purpose intended.

"As far as the object aimed at is concerned, I should like to make it clear that the movement has the best wishes of bankers generally."

VALUE OF LIFE INSURANCE

XXX.

Life Policies and Creditors

BY C. A. HASTINGS

There are many special advantages attached by law to life policies, and they are very valuable. The almost invariable rule is that a man takes out a life policy for the protection of his wife and family, but it is quite evident that this policy fails as such if it can be seized by one's creditors. The man in business has only got himself to blame if he forces his wife and family to share his risks in business.

The law recognizes that life insurance is beneficial to the state and to the community at large, and it is provided that a policy effected in favor of the wife is for her separate use, though the husband pays the premiums.

Thus the policy becomes the absolute property of the wife and cannot be dealt with even by the husband. Of course, if the beneficiary is the husband's estate, the policy belongs to the husband, and it is not creditor-proof in consequence. Yet again, the beneficiary may be the children, for their sole use, or in favor of the wife if she survives her husband.

Create Separate Estates.

Most men possess the ordinary sentiments of duty and affection for his family, so perhaps it is unnecessary to go into all the details; but these men do experience much more anxiety on their account than on their own, and the only thing for them to do is to create separate estates for their families by life insurance.

It is true that there are many houses of business that are so firmly established that nothing could shake them, but the unexpected always does take place sometime or other, and it is a fact that the hard-working and honest man has been ruined before now by the dishonest practices of a partner or of an employee. Yet again, a man in prolonged bad health may be shelved by the intrigues and falsehoods of an underling.

Only One Excuse.

In spite of all this, many men do not take advantage of the law on the grounds of bankruptcy, but surely that objection could and would be quashed by the wife who has the power to cash the policy and thus enable her to give her husband a fresh start.

Any objection of this nature is too absurd—it is merely the fact that man delights in arguing, and is really absolutely at a loss for a bona-fide excuse, and when it comes down to arguing as to why a man should not increase his protection there is only one real excuse, and that is—that he is an impaired life.

The Bank of Toronto has opened a branch at Richdale, Alta.

"In a country as rich in its agricultural resources as Canada, the canning industry must inevitably assume important proportions," is the opening prophecy of a booklet issued by Messrs. J. Stark and Company, Toronto, bearing the caption "Industry Building" and dealing with the operations, markets and finances of Dominion Canners, Limited.

MILLIONS LOANED IN SASKATCHEWAN

Trust and Loan Companies of Many Lands Invest Their Money There

Sixty-eight loan companies last year invested over $47,000,000 in Saskatchewan. This money came chiefly from Great Britain, the United States, eastern Canada, Holland and France. The following table indicates the loan companies which helped to finance the progressive province:—

Company.	Amount.
Anglo-Canadian Mortgage Investment	$ 36,945.00
Bordering State Bank	51,200.00
British Canadian Securities	33,258.00
British Columbia Permanent Loan	509,934.62
Colonial Investment and Loan	829,645.70
Canadian Mortgage Corporation	2,615,235.46
Canadian Landed and National Investment	709,935.95
Canada Permanent Mortgage	5,004,802.00
Colonial Investment of Winnipeg	53,949.33
Canadian Mortgage Investment	340,187.11
Consolidated Investors	56,000.00
Canadian Loan and Security	2,950.00
Credit Foncier Franco-Canadien	2,867,101.99
Canadian Home Investment	29,000.00
City and Provincial Loan	43,446.52
Canadian Northwestern Investment	84,011.25
Canadian Bond and Mortgage	15,687.50
Dominion Permanent Loan	17,851.58
North of Scotland Canadian Mortgage	4,523,940.00
Eastern Investment	14,000.00
Empire Loan	368,282.95
Edinburgh Canadian Mortgage	241,130.95
Great West Permanent Loan	476,800.00
Guelph and Ontario Investment and Savings	1,447,847.47
Home Investment and Savings	1,043,000.00
Huron and Erie Loan and Savings	2,184,436.78
Hamilton Provident and Loan	838,812.70
Investment Corporation of Canada	886,679.49
Investors Mortgage Security	191,429.51
La Compagnie Foncier de Manitoba	65,360.65
London and Canadian Loan and Agency	1,761,178.00
Mortgage Company of Canada	6,094,168.00
National Finance	14,167.30
Dominion of Canada Investment & Debenture	935,626.00
Northern Mortgage of Canada	532,219.70
Netherlands Transatlantic Mortgage	1,050,125.00
Ontario Loan and Debenture	516,366.27
Royal Loan and Savings	85,246.21
Standard Loan	19,132.11
Sun and Hastings Savings and Loan	272,146.03
Saskatchewan Mortgage	147,564.49
Saskatchewan Loan and Investment	71,275.00
Saskatchewan Loan	53,276.38
Sterling Loan and Security	289,750.00
Trust and Loan of Canada	5,682,759.51
Victoria Loan and Savings	440,391.94
Western Canada Investment	314,071.37
Western and Hawaiian Investment	147,861.34
Western Canada Loan and Investment	95,000.00
Western Canada Mortgage	337,832.34
Reliance Loan and Savings of Ontario	379,655.00
City Investing	35,000.00
Royal Canadian Securities	99,550.88
Credit Generale du Canada	1,429,518.22
Saskatchewan General Investment and Agency	154,340.00
British Canadian and General Investment	170,501.83
Scottish Provincial Investment	2,473.54
Canadian Agricultural Land & General Invest.	21,233.00
Flour City Investment	500.00
Gold Bros. Security	90,000.00
J. O. Hettle and Company	35,000.00
Kentucky Canadian Investment	7,050.00
London and British North America	177,245.00
Middle-West Investment	936.50
National Land and Loan	55,328.75
Netherlands American Land	6,200.00
Selkirk Securities	9,700.00
Western Securities	5,000.00
Total	$47,130,318.22

Dutch loans companies have been a prominent factor in western Canada during recent years. There are now nine of them operating in the prairie provinces. Twelve individual companies loaned more than $1,000,000 each in Saskatchewan in 1913.

The trust companies are also heavy lenders in that province. Last year, they invested over $14,000,000 there, as the following table shows:—

Company.	Amount.
Anglo-American Trust	$ 161,972.96
Alliance Trust	289,070.34
Canadian and American Mortgage and Trust	243,929.50
Commercial Trust	48,000.00
Dominion Trust Company, Limited	29,950.00
Executors and Administrators Trust	53,000.00
Fidelity Trust	94,090.00
Imperial Canadian Trust	75,000.00
Mercantile Trust	85,481.40
Montreal Trust	18,601.40
National Trust	2,601,139.44
Northern Trusts	566,027.56
Osler and Hammond Trust	137,657.99
Occidental Trust	2,600.00
Prudential Trust	4,000.00
Royal Trust	3,663,445.65
Saskatchewan Investment and Trust	303,900.00
Scottish Canadian Trust	80,821.71
Saskatchewan Trust of Moose Jaw	40,311.00
Sterling Trust Corporation	138,870.00
Standard Trust	1,229,472.88
Trustee Company of Winnipeg	16,213.72
Toronto General Trusts	2,105,889.20
Union Trust	213,682.80
Western Trust	1,269,117.07
Canadian Guaranty Trust	99,148.00
Saskatchewan General Trusts	108,655.19
Canada Trust	584,722.84
Total	$14,324,770.65

The prospects are for still heavier investments during the present year.

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TORONTO MAY CHANGE TAX COLLECTION SYSTEM

Reforms in the method of tax collection in Toronto are suggested by the city auditor in a recent report. His recommendations are as follows:—That one collector be appointed for the city, who will be solely responsible for the entire collection of taxes and will have complete supervision of the work; that he be an official attached to the treasurer's department, his permanent assistants to be his own appointees, subject to approval by the board of control, and under his sole jurisdiction.

That the city council fix by by-law the date for the return of the tax-rolls, such rate not to permit of more than two rolls being in the collectors' hands at any one time, and that this date remain invariable from year to year.

That the taxes be payable yearly in two instalments, and that no discounts be allowed on tax bills; that the dates for the payment of instalments be fixed and permanent from year to year.

That any differences which may arise between the city treasurer and the collector be referable to the board of control.

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WIVES AND LIFE INSURANCE

Wives are often to blame that their husbands' houses are in disorder so far as life insurance is concerned. The price of a hat for the wife of a man in moderate circumstances may equal the quarterly premium of three or four thousand dollars' worth of old line life insurance, while it would pay the annual premium on that amount of the fraternal kind.

Considerations of delicacy often hold back a wife from bringing up the subject of life insurance to her husband. She does not like to think that he may die; and she does not like him to think that she is planning to derive a money benefit from his death. In sober fact, such squeamishness is nonsensical. Life insurance is not a benefit but a compensation, always inadequate no matter how large, assuming that a husband is worth anything at all. A wife should never stand in the way of that life insurance which is her only protection from privation and poverty. On the contrary, she should demand it. She should insist that it be regarded not as an extravagance, nor as an investment, but as a necessity. It must come before luxuries, such as supermillinered bonnets for the wife and cigars or beer for the husband. It should come before a savings bank account. In fact, it should arrive with the wedding presents. A husband who cannot afford to put a policy of insurance upon his life in the hands of his bride is too poor to buy a marriage license or to pay a wedding fee.—P. C. Macfarlane, in Collier's Weekly.

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All the issues we would float in London, even in a normal year, would not be a drop in the bucket to the English investor.—George W. Perkins, at Boston.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Glass Company.—Directors of the Dominion Glass Company have declared the first quarterly dividend of 1¾ per cent. on the preferred stock. It will be paid on October 1st to shareholders of record September 15th. The company has been in operation for three months now, under the reorganization effected early in the summer and the results, so far shown, are stated to be very satisfactory. The first quarterly dividend declared under the new regime will be paid on $2,600,000 of preferred stock.

La Rose Consolidated Mines Company.—The board of directors of La Rose Consolidated have declared the usual quarterly dividend of 2½ per cent., payable October 20.

The August statement shows:—

Production of silver, 226,267 ounces; value, $133,497, plus sundry income, $3,790, $137,287. Less, marketing, concentration and operating expenses, $57,142; net profit for August, 1913, $80,145.

The cash surplus as of August 31, amounts to $1,780,124, made up as follows:—Cash surplus, $1,500,148; outstanding shipments and ore on hand ready for shipment, $306,055, $1,808,203; less current liabilities, $26,079; total, $1,780,124.

Phœnix Bridge and Iron Works, Limited.—The quarterly report for the period ended July 31st, shows sales amounting to $194,479, an increase of $14,009 over the corresponding period of 1912. The increase in sales for the month of July amounts to $11,446.

During the month the amount of contracts taken amounted to $54,650, making the approximate total on hand, $370,000. At the directors' meeting it was stated that the company had started working overtime three nights a week, and had sufficient work ahead for the next six months; 275 men were being employed, as against 222 last year. The new shops were practically now completed, and all the new machinery had been shipped and should arrive within the next ten days.

Mexico Tramways Company.—The statement of earnings and expenses from traffic only of the Mexico Tramways Company, as advised by cable, for the month of August, 1913, in Mexican currency, is as follows:—

	1913.	Increase over 1912.
Total gross earnings	$ 635,445	+ $ 56,787
Operating expenses	284,309	+ 17,962
Net earnings	$ 351,136	+ $ 38,825
Aggregate gross earnings from January 1st	$4,511,587	+ $ 90,889
Aggregate operating expenses from January 1st	2,097,554	— 10,211
Aggregate net earnings from January 1st	$2,414,033	+ $101,100

The Mexican Light and Power Company, Limited.—The statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of August, 1913, in Mexican currency, is as follows:—

	1913.	Increase over 1912
Gross earnings:		
The Mexican Light and Power Company, Limited	$ 696,078	$ 76,800
Pachuca Light and Power Company	139,690	22,906
Total	$ 835,768	$ 99,706
Net earnings:		
The Mexican Light and Power Company, Limited	$ 542,723	$ 69,104
Pachuca Light and Power Company	70,720	3,228
Total	$ 613,443	$ 72,332
Aggregate gross earnings from January 1st:		
The Mexican Light and Power Company, Limited	$5,158,780	$280,750
Pachuca Light and Power Company	1,052,430	142,669
Total	$6,211,210	$423,419
Aggregate net earnings from January 1st:		
The Mexican Light and Power Company, Limited	$3,065,646	$352,374
Pachuca Light and Power Company	586,469	55,877
Total	$4,552,115	$408,251

RURAL BANKING SYSTEM

Designed to Meet Financial Requirements of Farmers —Land Recognized as Most Available Asset

The first legislative results of the recent European investigations of rural credits by the American Commission (on which four Canadian provinces were represented) have been seen in the United States senate. Senator Fletcher, of Florida, chairman of the commission and president of the Southern Commercial Congress, has introduced a comprehensive bill in the senate for the establishment, operation, management, and control of a national rural banking system.

The Fletcher bill formulates a plan for a complete system of rural banks to be organized under Federal charter especially designed to meet the financial requirements of the farmer. It recognizes the need, first, of a credit arrangement whereby the farmer can acquire lands and a home, and sufficient capital for the permanent improvement of his farm. The national rural banking system proposed in the Fletcher bill is to be operated independently of the national banking system. It is to be supervised by a board composed of the secretaries of the treasury, labor, and agriculture.

The need of special facilities to enable the farmer to secure temporary banking accommodation annually is recognized also, and amply provided for in the measure. A provision to encourage the farmers to apply business methods to their industry, thereby enabling them to render comprehensive statements to the banks, is contained in the bill.

Three Classes of Institutions

As a means of supplying the means which the bill recognizes as important to the farmers, provision is made for establishment of three separate classes of institutions, as follows: Local national rural banks, with a minimum capital of $2,000, confined in their operations to a small district, and owned and operated by local farmers; State national rural banks, whose stock is to be owned and controlled by the local banks of the state, and whose net earnings shall be used to create a surplus and pay dividends to the local banks as its stockholders, and the national rural bank of the United States, located at Washington, whose stock shall be owned by the local national and state national banks.

The national rural bank of the United States shall be controlled by nine directors—five being selected by the stockholders to serve eight years, and four being selected by the president of the United States, subject to senate confirmation, to serve during good behavior. The net earnings of the national rural bank of the United States shall be used to pay a fixed dividend to the local and state national rural banks, owning its stock, and to create a surplus.

A distinguishing feature of the whole rural credits system is the power given to each and all of the banks in the system to use their credit, as well as their cash assets, to aid in meeting the demands of the farmers.

Land, Only, or Most Available Asset

The bill recognizes land as the only, or the most available asset which the farmers have, and provides a plan whereby the farmers may obtain capital by offering as security long-term mortgage bonds, repayable in small annual or amortization payments, so that the bond can be paid off out of profits derived from the improvements made to the farm with the money obtained on the loan.

The bill provides for guarantee by local national rural banks of long-term bonds, or notes, secured by liens on farm lands at not exceeding 6 per cent. of the taxable value of the land after being so guaranteed. The bond can be guaranteed, also, by the state national rural bank, having a much larger capital and surplus and then, in turn, guaranteed, also, by the national rural bank of the United States, with a capital and surplus exceeding $100,000,000.

The measure contemplates that the local national rural banks will serve to collect together the neighborhood funds in the shape of deposits, and make them available to be loaned to meet temporary or annually recurring banking requirements of the same farming community.

* * *

Twin City Rapid Transit Company.—The earnings of the Twin City Rapid Transit Company for the first week of September were $218,422, a gain over the corresponding period of last year of $10,329, or 4.96 per cent.

Minneapolis, St. Paul and Sault Ste. Marie Railroad.—The gross earnings of the Minneapolis, St. Paul and Sault Ste. Marie Railroad for the year ending June 20, 1910, were $21,410,672, according to a report submitted at the annual meeting of the stockholders of the road to-day. For the year previous the earnings were approximately $17,000,000.

All the directors of the road were re-elected and Mr. Edmund Pennington was re-elected president by the directors.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	1-32 dis.	par.	⅛ to ¼
Montreal funds	15c. dis.	5c. dis.	⅛ to ¼
Sterling—60 days	8 13-32	8 7-16	8 11-16 to 8 13-16
do. demand	9 7-32	9¼	9½ to 9⅝
Cable transfers	9 5-16	9 11-32	9⅝ to 9¾

Rates in New York:	Actual.	Posted.
Sterling, 60 days' sight	418.90	483
do. demand	485.60	486½

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 19th, 1912; September 11th, 1913; September 18th, 1913, with percentage change:—

	Sept. 19, '12.	Sept. 11, '13.	Sept. 18, '13.
Montreal	$59,618,171	$55,091,935	$57,692,953
Toronto	36,767,485	42,187,686	41,101,903
Winnipeg	24,011,238	23,357,533	25,281,544
Vancouver	13,212,617	12,210,324	12,554,966
Calgary	4,791,748	4,533,581	4,204,295
Ottawa	4,212,513	3,679,795	4,245,088
Edmonton	4,720,584	4,280,205	3,911,162
Victoria	3,831,598	3,110,537	3,269,019
Hamilton	3,317,916	3,280,089	3,578,966
Quebec	3,231,075	3,422,464	3,134,510
Saskatoon	2,297,135	1,479,754	1,361,401
Regina	2,499,911	2,219,594	1,979,985
Halifax	1,662,816	2,190,575	1,990,586
St. John	1,960,909	1,535,826	1,499,877
London	1,700,862	1,598,473	1,610,578
Moose Jaw	1,312,077	881,556	1,152,941
Fort William	845,260	861,844	849,440
Lethbridge	666,283	702,375	481,214
Brandon	477,828	567,965	508,209
Brantford	644,858	623,478	658,669
Totals	$172,192,884	$167,815,589	$171,067,306
New Westminster.	....	567,111	493,771
Medicine Hat ..	....	723,369	645,462

INDUSTRIAL CAPTAIN SPEAKS OF OUTLOOK

Mr. R. S. Gourlay, reviewing the business situation at the Halifax convention of the Canadian Manufacturers' Association, said: "Generally speaking, business throughout the year has been good. There has been a noticeable falling-off in building permits, especially in the West, a fact which accounts for the dullness which some trades have experienced. Over-speculation in real estate, too, has been followed by a depression that has restricted spending power in many quarters. The steady continuance of railway construction work and municipal improvements, however, has more than made up for any losses due to the causes mentioned. Last year there was a fair average crop, which provided the farmers with money sufficient to absorb a normal output of manufactured goods; this year the assurances of a more bountiful harvest encourage the hope that business will improve. Other indications, too, are propitious. The war clouds have been dissipated, money is becoming somewhat easier, and once more it is beginning to find its way to Canada.

"I am not, and never was, one of those inclined to view the situation with alarm, or even anxiety. Under Providence nothing can stop the progress of the wonderful country we boast as our heritage. Extraordinary causes may for a time check its growth, but such checks will be temporary only, for, with its illimitable resources of forest, field, sea and mine, it must eventually come into its own. But we all needed the lesson of caution that the past year has administered so effectively, yet with so light a touch. We have grown so accustomed to increases of from 10 to 50 per cent. in our businesses that when we simply mark time for a year we grow impatient and delude ourselves into thinking that we have lost ground. A maxim in the old school books used to teach us that slow but sure will often win the day against speed and spasmodic action. I do not, of course, accuse the business men of Canada of spasmodic action, but many of them, I fear, fail to appreciate fully the virtues of the slow-but-sure method."

La Fonderie de Plessisville, incorporated 1882, has been authorized to continue to carry on business under the new companies act, of Quebec, and to divide its capital stock of $150,000 into shares of $25 each, instead of shares of $100 each.

LONDON APPROVES CANADA'S GOLD POLICY

Will Affect London Advantageously by Lessening Autumnal Strain Upon That Market for Special Financing

A London cable to Financial America says:—It is noteworthy that at a time when some of the London joint stock banks have adopted what is judged in some quarters to be the mistaken policy of accumulating individual gold reserves, instead of building up their balances with the Bank of England, the Canadian banks have initiated a precisely opposite policy. Much attention has been given in this centre to the news that the Canadian banks have definitely adopted the policy of the establishment of a central gold reserve, and this decision is thought to mark a new and important phase in the development of Canadian banking, particularly as it reacts upon London. One cable received in London states:—

Contribution to Central Reserve.

"It is understood that each bank will make an immediate contribution to the central reserve. It is believed that experience will demonstrate the advisability of amending the Bank Act, so as to allow the deposit of properly stamped bullion, but for the present gold coin must be presented in bags of £1,000 or $5,000, Canadian or United States gold coin. Instead of paying 5 per cent. for paper issued in excess of their paid-up capital, in order to get additional money for the crop moving period, the banks may now issue notes against the gold reserve. It is thought that the disposition of the banks will be to build up a general reserve and retain only a small quantity of metal in their own vaults.

"A large visible stock of gold always inspires confidence, since it is apparent security for the immediate redeemability of credit instruments. Gradually the Canadian system is developing the best features of European banking, while avoiding some of the disadvantages of a central banking organization. Eventually, the Canadian banks may be allowed under certain conditions to deposit with trustees not only gold but securities as well, and issue circulation against them, this being one form of rediscount such as is allowed under the proposed legislation in the United States."

Important to London Bankers.

The development thus outlined is of importance to London bankers not only because of the healthy energy in Canadian banking circles, which it illustrates, but for more immediate and material reasons. If the idea of the establishment of a large visible gold reserve in Toronto grows, it will affect London in two ways. In conjunction with the expected adoption of some similar currency expedient in the United States it will tend to yet further lessen the recurrent autumn strain, which has up to the present displayed itself in a more or less severe form in the European—and especially in the London—money market every autumn, as the movement of the United States and Canadian crops has called for special financing, but in the second place London is wondering where in the first place most of the gold, which is to constitute the reserve is going to be gathered. If it is going to be mainly collected through the medium of London, it is of course going to temporarily accentuate the international scramble for gold here.

ORANGES AND LEMONS FROM AUSTRALIA

Advices have been received by the Minister of Trade and Commerce at Ottawa showing that large trial shipments of Australian oranges and lemons have arrived in Victoria, B.C., and are reported by the inspector of fruit as excellent in color, quality and general condition as any shipments he has heretofore inspected. The fruit was not stored in a refrigerating room, but in ordinary cargo space. It arrived in excellent condition and was sold for cash as soon as offered. It would seem that Australia ought to be a source of supply, especially for western consumers of citrous fruits, which have heretofore been largely imported from the United States.

It is satisfactory also to learn that several large shipments of British Columbia potatoes and onions have gone out on the new steamer Marama to Fiji and New South Wales, and the inspector's reports with reference to the potatoes is very encouraging. One firm in British Columbia expects to ship forty tons of onions to Australasia by the next steamer, to be accompanied and followed by apples in large lots. It is to be remembered that apples and some other early fruits have exactly different seasons in British Columbia and Australasia, and there is no reason why a very large trade should not be developed in these between the two countries.

The Molsons Bank has opened a branch at Delhi, Ont.

CANADIAN LOCOMOTIVE COMPANY'S YEAR

Report Shows Profit and Loss Account Equal to Ten Per Cent. of Capital Stock

The manufacturing profits of the Canadian Locomotive Company for the year ended June 30th, 1913, amount to $377,043 as compared with $294,323 for 1912, being an increase of $82,720. The income from investment bonds was $19,842. The manufacturing profits and income from investments totals $396,886, which has been disposed as follows:—

Bond interest	$ 90,000.00
Preferred stock dividend	105,000.00
Adjustment of sundry accounts and loss on investment bonds sold	12,623.82
Transferred to reserve for depreciation	50,000.00
Transferred to reserve for special replacements	25,000.00
Balance to credit of profit and loss	114,262.20
	$396,886.02

Payment of Bond Interest.

The company held its annual meeting this week. As noted above, the 6 per cent. interest on the company's first mortgage sinking fund gold bonds was the first charge on the earnings, and this amounted to $90,000. Thus the bond interest was earned about four and one-half times over. The 7 per cent. preferred dividend was the next charge, and the net income was sufficient to pay this three times over after paying interest on bonds. The surplus, after deducting bond interest and preferred dividend, was $201,886.02, or 10 per cent. on the common stock. Of this the directors transferred $50,000 to reserve for depreciation and $25,000 to special replacement account and allowed for the adjustment of sundry accounts, after which there still remained a balance of $114,262.20. This was added to $96,148.30, already at the credit of profit and loss account, making a total now in that account of $210,410.50, equal to about 10½ per cent. on the common stock..

The reserve of $100,000, together with the $210,410.50 in profit and loss account, showed that the company had in two years of operation accumulated surplus profits of $310,410.50.

Extensions to Company's Plant.

The cost of the extensions to the company's plant has been met for the most part out of the sale of municipal debentures owned by the company as investments, the balance coming out of surplus earnings. The company, therefore, has not increased either its interest or fixed charges. The company has found difficulty in maintaining a maximum production while building operations were going on practically overhead. Greater efficiency will be obtained when the extensions are completed. During the year a block of workmen's houses was built which has to a great extent overcome the difficulty which existed of housing comfortably the company's employees.

The capacity of the plant is twelve locomotives per month, double the capacity of the plant two years ago. By the end of the present fiscal year, the capacity probably will have been raised to eighteen locomotives per month.

The directors and executive officers of the company are: Messrs. Æmilius Jarvis, Toronto, president; A. W. Wheatley, Kingston, vice-president; R. Hobson, Hamilton; James Redmond, Montreal; Warren Y. Soper, Ottawa; Frank G. Wallace, Pittsburg; and James L. Whiting, Kingston. Executive officers: A. W. Wheatley, Kingston, general manager; J. J. Harty, Kingston, secretary, and J. H. Birkett, Kingston, treasurer.

Much of the progress of the company is due to the energetic directorate, and especially to the work of the progressive general manager, Mr. A. W. Wheatley.

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EXPENSE RESTRICTION OF LIABILITY BUSINESS

Superintendent of Insurance William T. Emmet, of New York, has issued a letter to all companies writing liability insurance in that State, more clearly defining the points raised in connection with his directions as to the limitation of expense and the proper methods of rating.

The Superintendent's letter adheres strictly to the directions contained in the original letter, but more clearly defines the department's position on some of the questions raised. He clearly states that all expense in connection with the production of business both in this State and throughout the entire country must be limited to 20 per cent. of the premiums, and that on classes of business where the total acquisition expense is under 20 per cent. the difference cannot be used in the production of other classes which already reach a 20 per cent. cost. As regards the regulation of the underwriting and rate making methods the Superintendent does not attempt to extend the regulation outside of the New York State business.

MINERAL PRODUCTION IN ONTARIO

Nickel Ore Outside Older Field—Production of Pig Iron Increasing

Ontario continues to maintain its reputation as a mineral producer. According to returns made to the Ontario Bureau of Mines, the production of the metalliferous mines and works of the province for the first six months of 1913 was as follows:—

	Quantity.	Value.	Increase over corresponding period 1912.
Gold, ounces	106,091	$2,171,147	$1,935,949
Silver, ounces	13,890,692	7,693,713	* 242,887
Copper, tons	5,873	832,645	96,176
Nickel, tons	12,104	2,514,414	347,519
Iron ore, tons	62,627	141,324	108,264
Pig iron, tons	369,450	5,051,840	1,109,202
Cobalt ore, tons	79	7,374	* 5,726
Cobalt oxide Nickel oxide	404,060	186,347	

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* Decrease.

Most of the gold came from Porcupine, the chief producers being the Hollinger and Dome mines, both of which have been steadily at work. Porcupine Crown and McIntyre Porcupine also contributed. The other gold camps yielded about $150,000, including Swastika and Lucky Cross at Swastika, Cordova in Hastings county, Canadian Exploration at Long Lake, Northern Gold Reefs at Sturgeon Lake, Goldfields, Limited, at Larder Lake, and Tough-Oakes at Kirkland Lake. The narrow veins in the last-named camp are proving to contain rich ore.

Treatment of Silver Ore.

The most productive mines for the half-year were the Nipissing, Coniagas, La Rose, Kerr Lake, McKinley-Darragh-Savage, Buffalo and Crown Reserve, all mines which have held a leading place for years. Cobalt Townsite, Casey-Cobalt, and Seneca Superior are coming into prominence as producers, while some properties, formerly in the first rank, are producing less. Shipments of ore were 3,216 tons, of concentrates 8,253 tons, and of bullion produced at the mines 2,792,311 ounces. The corresponding figures for the first six months of 1912 were: ore, 6,860 tons; concentrates, 4,806 tons, and bullion, 2,448,689 ounces, showing the progress being made towards complete treatment of the ore on the spot. Three mines in Gowganda and South Lorrain yielded 407,103 ounces.

Production of Pig Iron.

The production of pig iron in Ontario is growing rapidly. In 1902 it amounted to 112,687 tons; in 1907, 286,216 tons; in 1912 to 589,583 tons, and at the present rate of production, if maintained for the remainder of the present year, the output will be 738,900 tons. All the blast furnaces except the one at Port Arthur were in blast during the six months.

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FARMERS BANK SILVER MINE.

The cutting of another high-grade vein, six inches in width, is reported from the Keeley prospect in the Cobalt district. This is the property in which the defunct Farmers Bank was interested.

The prospecting operations so far carried out by the British company, which, on Dr. J. M. Bell's technical advice, re-opened the property under a working option this year, have been attended with successful results, says the Cobalt Nugget. Two months after commencing operations a 2½-inch high-grade vein was cut in a cross-cut projected north-east from the 61 foot level of No. 1 shaft. Drifting on this shoot was proceeding when the new and comparatively wide high-grade cross-vein was intersected. The grade of ore appears to be similar to that obtained from the 2½-inch vein which had a silver-content of 6,467 ounces per ton. In the cross-vein, which is strong and well-defined, high-grade ore up to 10 inches in width has been exposed. The enclosing-rock is keewatin, and the geology of the neighborhood is similar to that in the vicinity of the Timiskaming mine.

The British company holding the option is the Associated Gold Mines of Western Australia, Limited, (London, England), on behalf of which Dr. Bell has control in Canada, Mr. N. J. Evered, formerly one of the managers of the Waihi Gold Mines (New Zealand), is general manager at the Keeley, Mr. P. Clarke being attorney.

The Keeley is the pioneer property of the South Lorrain district. It was discovered by a group of three Haileybury men, and it was being actively worked some time before the Wettlaufer was opened up. It has an extremely good surface equipment, but little underground work was done.

FIRE INSURANCE IN SASKATCHEWAN

Eighty-Three Companies Are Writing Business—Heavy Amount at Risk

Eighty-three insurance companies were writing business in Saskatchewan in 1912. These companies hail from Great Britain, the United States and France, while there are naturally a large number of Canadian companies also writing risks. The principal figures regarding the business last year are summarized in the following table:—

Gross amount written	$97,840,491
Premiums thereon	2,298,237
Net premium income	2,072,202
Net amount at risk	86,414,522
Fire losses	801,464

With regard to the business of each company, here are the statistics. All the companies named are licensed under the Saskatchewan Fire Insurance Act. Cents are omitted:—

Company	Gross Amount Written	Premiums Thereon	Net Premium Income	Net Amount at Risk, Dec. 31, 1912	Fire Losses
	$	$	$	$	$
Acadia	852,834	15.770	15,059	890,660	8,717
Alliance	—	4,776	4,776	—	8,037
Ætna	1,039,636	21,447	20,859	1,077,383	13,076
Anglo-American	683,958	15,757	7,144	482,380	2,541
Atlas	—	42,757	41,836	—	22,953
Alberta-Canadian	739.463	15,052	12,255	1,010,766	2,766
American Central	718,164	12,288	12,288	1,003,014	1,672
American	—	4,168	4.168	—	—
British America	1,248,516	45,634	39.488	2,410,287	10,902
British Crown	—	8,762	8,762	—	—
British Northwestern	752,247	13,730	7,591	548,192	[illegible]
British Colonial	19,025	200	200	19,025	—
Caledonian	—	31,091	31,091	—	15,333
Canadian	5,422,257	111,542	98 007	5,808,647	28,682
Commercial Union	—	59,593	59 593	—	28,855
Connecticut	246.499	3,238	2,475	341,237	12
Canada National	740,056	12,253	11,000	1,241,579	1,168
Canada Phœnix	1,573,074	30,503	34,866	1,676.880	7,332
Continental	336,661	7,663	6.681	298,521	1 681
Central Canada	2,853,904	56.397	40,514	4,881.944	17,888
Continental of New York	776.179	12,619	11,127	[illegible]	6,284
Canada National Fire	1,847,997	33,322	32,973	2,025,028	634
Dominion	820 618	13,108	12,214	814,963	11,601
Employers Liability	—	8,945	8.945	—	236
Equity	108.250	2,619	1.878	95,278	2,622
Fidelity-Phœnix	2,414,087	27,185	27,020	1,294,576	12,850
Factories	2,548,551	29.312	31,910	382,282	35,664
Fireman's of Newark	48,850	764	1.081	46,850	278
German American	—	15,655	15,655	—	—
Guardian	—	44,154	44.154	—	21,897
Germania	511,390	9,088	5.754	388,589	4,288
General of Paris	657,928	8,373	8,373	657.928	10
General Accident Fire and Life	3,680,405	39.689	39,689	3 912,010	30,904
Hartford	—	52,897	90,299	—	23.413
Home	—	14.405	14,405	—	—
Hudson Bay	1,440,251	31,079	17 518	1.627,348	8,685
Imperial Underwriters	123.100	2.160	918	113.514	—
Insurance Pennsylvania	961,627	19.558	13,806	906,419	1,099
Insurance of North America	—	18.382	18,382	—	—
London and Lancashire	3.015,461	[illegible]	51,604	—	18,239
London Mutual	1,097,729	16,160	17.059	504.961	4,816
Law Union and Rock	1.937.604	36,519	31.202	4,005,364	13,351
Liverpool & London & Globe	5,673,740	117.547	83,498	—	28,035
London	—	17.757	177,757	—	11,361
Liverpool-Manitoba	2,941,798	57.943	35,347	—	7,285
Mercantile	1,194,958	23,603	19,969	—	6,447
Montreal-Canada	317.184	7,536	5.597	215.096	1,234
National of Hartford	5,232,174	56,547	56.547	5,962,417	36,702
National Union of Pittsburg	922,612	11.559	8,679	874,837	95
Niagara	325,889	6 141	5,266	291,475	3,908
North British and Mercantile	2,955.981	67,233	67,233	—	36.999
North West	—	8,859	8 859	—	1.871
North Empire	2.931,499	58,342	58,342	2,583,429	8,767
Northern	—	41 311	41.311	—	—
Norwich Union	3,307,730	61,355	59,681	3,738,021	34,265
Nova Scotia	1,039.477	25.177	24,295	—	6.143
Northwestern National	550,250	8.253	7,165	493,142	490
Ontario	696.702	10,114	10,114	851.854	9,686
Occidental	3,721,594	92,574	72,448	4,609,282	16,157
Pacific Coast	1,004,029	16,773	13,938	930,495	2,145
Phœnix Assurance	—	45,464	45,464	—	—
Phœnix Insurance	—	33,012	24.839	—	13,665
Providence Washington	333,267	7,540	6,485	307,317	1,705
Palatine	—	9,933	9,933	—	76
Quebec	1,183,625	18,738	15,569	—	11,470
Queen	2,322,786	48,242	39,487	2.907,423	34,320
Rimouski	—	6,166	6,166	—	—
Royal Exchange	1 533.808	29,195	25,454	1,545.560	6,536
Royal	3,970.908	[illegible]	69,491	5,435,912	52,430
Security National	437.287	8,463	8.463	415,535	1,216
Saskatchewan	2,007,378	38.876	26.255	2,443,576	8,343
Scottish Union and National	588.353	9.999	9,061	844.160	1.500
St. Paul Fire and Marine	2,520 805	43,525	38.289	2,710.825	34.627
Springfield Fire and Marine	4,912,288	42.192	42,732	5,398,689	13.740
Sovereign	766,623	14,814	14,759	1,616,091	7,201
Sun	1.403,107	24.352	24.810	1,703,172	13,910
Union Assurance Society	—	32,517	32.517	—	7,948
L'Union Compagnie of Paris	225,463	4.134	4.134	238,963	473
Western	1,991,968	47,125	38 047	2,239,659	12,317
Winnipeg	—	28,080	15.389	—	5,832
Westchester	—	5,279	4.911	—	500
Yorkshire	610,885	10,887	8.922	493,295	1,906
Western Union	—	10,820	10,820	—	—
Totals	$97.840.491	2,298.237	2,072.202	86.414,522	801,46

One Million Dollars and Over.

The companies which wrote more than one million dollars worth of business in Saskatchewan during 1912 were the Aetna, British America, Canadian Fire, Canadian Phœnix, Central Canada, Canada National, Fidelity Phœnix, Factories Insurance, General Fire, Hudson Bay, London and Lancashire, London Mutual, Law Union and Rock, Liverpool and London and Globe, Mercantile Fire, Liverpool Manitoba, National Fire of Hartford, North British and Mercantile, North Empire, Norwich Union, Nova Scotia, Occidental, Pacific Coast, Quebec, Queen, Royal Exchange, Royal Saskatchewan, St. Paul, Springfield, Sun and Weston.

The Liverpool and London and Globe wrote the largest amount—$5,673,740, the Canadian Fire coming second with $5,422,257 and the National Fire of Hartford third with $5,232,174. The net premium income returns place the London Assurance Corporation first with $177,757. The National Fire of Hartford had the largest amount of risk in Saskatchewan in 1912—viz., $5,962,417, the Royal had $5,435,912 and the Springfield Fire $5,398,689. Another company with more than five millions at risk was the Canadian Fire which had $5,808,647. The Royal had the heaviest losses, $52,430, but its very large amount at risk must be considered in this regard. The General Assurance Company of Paris had only $10 losses, its net amount at risk at the end of the year was $657,928.

Companies' Investments in Saskatchewan.

The fire insurance companies have not invested very heavily in Saskatchewan, sixteen of them having invested $2,560,465, the Law Union and Rock being responsible for $2,123,656. Here is a detailed statement of the investments:

Company.	Amount invested in Saskatchewan in 1912.
Alberta-Canadian	$ 15,966.69
British America	4,200.00
Caledonian	4,050.00
Canada National	142,740.01
Central Canada	35,219.67
Continental (Winnipeg)	5,568.41
General Accident Fire and Life	102,638.92
Law Union and Rock	2,123,656.19
London Mutual	4,704.40
Miniota Farmers' Mutual	5,700.00
North British and Mercantile	33,000.00
North Empire	33,446.90
Royal Exchange	12,600.00
Security National	23,200.00
Saskatchewan	11,566.67
Winnipeg	2,147.50
Total	$2,560,465.42

With so many licensed companies in Saskatchewan there is no need for the public to patronize unlicensed fire insurance.

The superintendent of insurance for Saskatchewan is Mr. Arthur E. Fisher and the fire commissioner is Mr. Maclean.

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PAGEANT OF MELFORT'S PROGRESS

In what is termed "a treatise upon a long neglected district of rich resources where agricultural effort was first made in Western Canada, in the year 1754, and an account of events leading up to a first farming fete to be celebrated at Melfort, Sask., in August, 1914. A glimpse at early history of a territory that is the base of the route to the Hudson Bay, and the present opportunities that will soon enrich the whole Dominion."

Mr. Arthur S. Bennett has given glimpses of the past and an idea of Melfort's resources. He says: "The position that the town of Melfort, Sask., occupies in the present period of western development is a unique and enviable one. With its select location, and with the great variety of resources contributed by the surrounding rich areas, there is not the remotest possibility of a slump or set-back. It will continue in the substantial growth already attained, only in a greatly accelerated degree. These community resources are just what the west needs—they are just what the bankers and the economic experts are to-day telling us the west must have to maintain true, permanent prosperity. The government of the province is strongly advocating intensive farming, and is offering assistance to the husbandman who will engage in it. The west has been wheat crazy for long enough, and the time has come when those districts in any wise adapted for the industry must turn their attention to mixed farming.

"An experimental farm will shortly be established at Melfort by the Dominion government, and this, with all conditions of the most favorable character to draw upon, will soon result in a tremendous stimulation of the latent resources.

"Add to this the effect the opening up of the Hudson Bay route will bring to bear, and several banks will have to arrange for a greatly increased volume of business.

"Melfort will celebrate the 160th anniversary of the advent of agriculture into Western Canada in August, 1914. The celebration will be held, according to present plans, at an auspicious season of the year—the first week in August, between haying and harvest—and will cover a period of three days."

CANADIAN MANUFACTURERS AND TARIFFS

Woolen, Iron and Steel Industries Are Not What They Should Be

"It should be made clear and emphatic," he said, "that we are unalterably opposed to any general lowering of the tariff on goods of a class or kind made or produced in Canada," commented Mr. R. S. Gourlay in his presidential address at the convention of the Canadian Manufacturers Association at Halifax. He said:

"The general revisions of our Canadian tariff synchronized fairly closely with the general revisions of the United States tariff, which was juggled; one set of items would be carried under a high duty one year and low the next, while another set would be raised from a revenue basis to a prohibitive basis.

"For the resultant unsettling of business, which inevitably followed, we find no counterpart in Canada," said the president. "In expressing the hope that this may long continue to be our policy, I do not wish to be understood as of the opinion that the Canadian tariff is not in need of change. Our tariff in the main has been a beneficial one. But it is by no means perfect.

"The woolen schedule is not what it should be, otherwise an industry that should be indigenous to an agricultural country like Canada would not have languished as it has. Neither is the iron and steel schedule satisfactory. As at present constituted it is to some extent encouraging the establishment and expansion of what might be called 'secondary industries,' but it is far from adequate in the protection it affords to certain of the more basic branches of the iron and steel trade, where the investment in plant must necessarily be heavy and where volume of output counts for so much. I cite only these two cases to support my contention that the tariff needs revision and needs it badly.

Stand by Enunciated Principles.

"We do not ask nor do we want higher duties all along the line. I am aware that such desires are attributed to us, and will probably continue to be, despite anything we may profess to the contrary. If it will serve any useful purpose, let me here and now, place our association on record once more as being satisfied with the present general level of our tariff, subject to the adjustment of certain defects, such as those I have mentioned.

"We will stand firmly by the principle we enunciated in this city eleven years ago—namely, that our tariff should be so framed and consistently maintained as to transfer to the workshops of our Dominion the manufacture of many of the goods we now import from other countries."

Mr. Gourlay asserted that the United States tariff revision confirmed him on the belief that Canada made no mistake in rejecting the reciprocity agreement of 1911.

Rates Will Approximate Canada's.

And continuing said:—"Cattle, swine, pulp, paper worth up to 2½ cents a pound, dressed lumber, staves and coke will all enter the United States duty free, subject to favorable interpretation, fish, coal and wheat will also be free; even under the most unfavorable interpretation of which the foodstuff schedule is capable, wheat will be subject to a duty of 10 cents only, as against 25 cents at present, while on fruits there will be material reductions

"There are many lines of common manufacture on which the United States duties are still higher than our general tariff, and even more disproportionate in relation to our preferential tariff. The most that can be said of her new average rate of duty is that it will now approximate Canada's."

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BUILDING VESSELS IN CANADA

"The feasibility of building in Canada all or any of our vessels that shall constitute our contribution to the defence of the Empire is a matter which should be left for experts to decide," said Mr. R. S. Gourlay, in his presidential address to the Canadian Manufacturers' Association. "That we could build them goes without saying," he added, "were the question of cost to be left out of consideration. Certain it is, too, that we will never have in Canada naval shipyards worthy of the name unless we sometime make a beginning, and I am sure I am right in crediting you all with a desire to see our country possessed of such equipment at the earliest practicable date. In those industries with which I am familiar, however, the safe and logical development is usually from smaller to greater things, and for this reason I am constrained to believe that Canada would be wise to content itself with the building of smaller vessels and other work incident thereto as a commencement, leaving to the naval yards of England for the time being the task of providing the ships that shall proclaim us a nation."

FOX FARMING FINANCE

Prince Edward Island Absorbed in Making the Black Fox Sniff Dividends

A return prepared by Mr. J. E. B. McCready, of Charlottetown, shows that the total capitalizations of the fox companies incorporated by special acts of the Prince Edward Island legislature and by letters patent amounts to $8,405,900.

Two other companies, the Silver Fox Ranching Company, of Alberton, and the Tuplin Company, are not included in that amount, one being incorporated in Massachusetts and the other in Nova Scotia. Their added capital would be $600,000, making a total capitalization of the companies chartered down to August 12, to be $9,000,000. Besides these companies there are over 120 ranches not owned by chartered companies.

What Government Figures Show.

Statistics in process of compilation by the provincial government and not yet made public show the following results:

Total number of fox ranches in Prince Edward Island	233
Total number of foxes in captivity	2,480
Old silver blacks	642
Young silver blacks	683
Total	1,325
Old patches	220
Young patches	223
Total	443
Old reds	337
Young reds	244
Total	581
Old cross	14
Young cross	18
Total	32
Old unclassed	99

The sworn valuation of the young foxes this year is $3,635,575. This valuation when complete will probably reach $3,700,000, or something over $1,000 for every day in the year.

Foxes in Captivity.

An estimated valuation of all the foxes in captivity would be, at a moderate price:—

642 old silver blacks at $7,500 each	$4,715,000
683 young silver blacks at $6,000 each	4,098,000
1,155 other grades at $1,000 each	1,155,000
Total	$9,968,000

Add the value of ranches and the total value of the industry is easily over $10,000,000.

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DISPOSITION TO PAY DEBTS

"The Canadian West has given us the best wheat crop the Dominion has ever seen, and there is a general disposition amongst all classes of people to pay their debts," said Sir Edmund Walker in an interview at Montreal.

"The wheat crop, together with a splendid yield of other cereals throughout the West, will act as a saving clause to the financial situation. The country certainly over-borrowed, but that is a matter about which the people do not like to be told, yet the fact remains that if we had not done an over amount of borrowing we would have been spared the quite recent financial depression all over the Dominion."

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WESTERN TOWN PAID HIGH FOR FUNDS

The financial straits due to dear money is illustrated by the recent experience of a recognized western municipality, which, to pay off expiring loans, could, ordinarily, have done so by easily borrowing at 4½ per cent. It delayed doing this, hoping the market would improve, says a Windermere cable.

The municipality in question is now compelled to issue one-year five per cent. notes at 92, repaying them at 100 in one year's time. The accommodation thus cost 13 per cent.

Some Canadian concerns have successfully appealed to British supporters to agree to delay the payment of interest until the times mend permanently.

CANADIAN PROVINCIAL SECURITIES AND THE BRITISH TRUSTEE LIST

A Brief Record of the Position of the Provinces and Their Securities, the Obstacles To Their Inclusion in the Trustee List, the Efforts Made To Achieve the Desired Object, and the Strong Claims Advanced On Behalf of the Provinces.

By FRED. W. FIELD

A conference of the premiers of Canada's nine provinces will be held at Ottawa in October, 1913. It has been suggested by *The Monetary Times* that the question of the inclusion of Canadian provincial securities in the British Trustee List should be considered at that conference. That the provinces should participate in this privilege, now enjoyed by other British possessions, is a reasonable desire. Their exclusion is most unjust, and a reflection upon their financial position and credit. What are the obstacles:—

A memorandum recently compiled respecting this subject, sets them forth clearly. Under the provisions of Section 2 of the Colonial Stock Act of 1900 any colonial stock which forms part of the public debt of any colony may become available as an investment for trustees in the United Kingdom on the following terms:—

> (a) It must comply with the regulations as to form laid down by the Colonial Stock Acts, 1877 to 1900, and must be registered in accordance with the provisions of those Acts.
>
> (b) Subject to certain restrictions as to price mentioned in Section 2, Sub-section 2, of the Trustee Act, 1893.
>
> (c) It must comply with the condition laid down by the Treasury by order promulgated in the London Gazette. This Treasury order referred to, is dated 6th December, 1900, and is as follows:—
>
> "The Lords Commissioners of Her Majesty's Treasury, in virtue of the power bestowed upon them by Section 2 of the Colonial Stock Act, 1900 (63 and 64 Vict., c. 62), are pleased to prescribe the following conditions under that section.
>
> ### Conditions
>
> "1. The colony shall provide by legislation for the payment out of the revenues of the colony of any sums which may become payable to stockholders under any judgment, decree, rule or order of a court in the United Kingdom.
>
> "2. The colony shall satisfy the Treasury that adequate funds (as and when required) will be made available in the United Kingdom to meet any such judgment, decree, rule or order.
>
> "3. The Colonial Government shall place on record a formal expression of their opinion, that any colonial legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholder, or to involve a departure from the original contract in regard to the stock, would properly be disallowed."

Canadian Government Securities

Canadian Government securities may, for the purpose of this article, be divided into four classes:—

> 1. Securities issued by the Government of Canada which form part of the public debt of the Dominion of Canada.
>
> 2. Securities issued by any of the provinces of Canada which form part of the public debt of the issuing province.
>
> 3. Securities, payment of which, both as to principal and interest, is guaranteed by the Dominion of Canada, but which are not included in its public debt.
>
> 4. Securities, payment of which, both as to principal and interest, is guaranteed by any one of the provinces of Canada, but are not included in the public debt of the guaranteeing province.

No difficulty is found in complying with the necessary requirements in the case of securities issued by the Dominion of Canada (Class 1). The Dominion Government has complied with the conditions under heading (c), and its securities, subject to the provisions of (a) and (b), are available for Trustee investments.

In the case of Class 2 no difficulty arises except in complying with Clause 3 of the Treasury Order. As the legislation of the provinces of Canada is, by the provisions of the British North America Act, not subject to ratification by the Imperial Government, and as the Treasury order must be held to have been promulgated with a knowledge of the provisions of that Act, the provinces of Canada are held to be precluded from the possibility of complying effectually with this clause of the order.

Classes 3 and 4, namely, securities guaranteed by the Dominion or by any of the provinces of Canada are excluded from coming under the provisions of the Colonial Stock Acts because they do not form part of the public debt of any colony.

Enlargement of Trustee List

Dealing with other obstacles, a prominent financier in London writes the editor of *The Monetary Times* as follows: "One of the objections, no doubt, would be that the Imperial government, and possibly the Canadian government also, having a large amount of securities to issue themselves which are taken almost entirely for the investment of trust funds, would naturally not be very anxious to have the list extended in the large way which the admission of provincial securities would involve. . . . It would certainly add greatly to the saleability and price of both guaranteed bonds and provincial issues if they were added to the Trustee List."

Another objection raised is that the inclusion of Canadian provincial securities would have a tendency to lower the price of Consols. Discussing this point, the London journal, *Canada*, said in December, 1911: "The question has been frequently raised in *Canada*, and also in the columns of our contemporary, *The Monetary Times*, and other Canadian journals. Let us state the position quite frankly. If inclusion of provincial issues in the trustee list were a matter of intrinsic merit only, their exclusion could not possibly be defended, as it must be apparent to the most casual observer, or even the prejudiced, that the obligations of Ontario, British Columbia, or Quebec, are as sound as those of Newfoundland or the Straits Settlements—two of the colonies whose securities are included in the list.

Price of Consols a Factor

"We are afraid, however, that there is little chance of provincial government securities being added to the trustee list, for one simple reason, viz., because one of the most important factors in the deposition of Consols from their position of pre-eminence was the extension of the trustee list a few years ago and the inclusion of oversea government securities. However powerful may be the arguments in favor of the inclusion of provincial government securities in the trustee list, it is highly improbable that the Imperial Government will lend a kindly ear to a proposal which would still further increase the already inflated aggregate of competitive securities. Persistent agitation, however, will break down opposition, and, as we are strongly of the opinion that provincial government securities deserve on their merits to be accorded the hall mark of the financial world, we would suggest that representations should be addressed to Ottawa by the various provincial authorities in order that the new Minister of Finance may approach the Imperial Government upon the subject. At the same time we repeat that Mr. Lloyd George and his colleagues are hardly likely to be in a complacent mood with the British premier security but little above the lowest price on record."

The argument has been advanced that the extension of the Trustee List has already affected the price of Consols. It is scarcely fair to attribute the decline of Consols solely to the recent enlargement of the list. As financial students know, there are several other factors helping to account for the downward tendency of Consols. These include the permanent desire of the conservative investor for a higher interest yield on securities.

United Appeal is Necessary

Briefly, then, these are the obstacles. In view of the unanimous desire of the provinces, the probable willingness of the Dominion government to co-operate, and the not unfriendly attitude, we feel sure, of the Imperial authorities, are those obstacles insurmountable? It is hoped they are not. Possibly, one of the weaknesses of Canada's case has been its lack of an unanimous appeal. Much has been done by individual cabinet ministers and others, but the Dominion and the provinces collectively have not yet approached the Imperial authorities, so far as the writer knows, although several of the provinces did so in 1907.

Most of the provinces have taken steps to comply with the Treasury order as far as possible, and it is safe to say they are all willing to do everything that is further possible to obtain the desired inclusion.

Some Individual Efforts

The provincial treasurers are all willing to co-operate in the matter. The late provincial treasurer of Ontario, Hon. Colonel Matheson, on several occasions brought the subject to the notice of people interested in Great Britain. The matter was also taken up by the British Columbia government with the Imperial authorities, but without success. Many years ago, Hon. G. H. Murray, premier of Nova Scotia, pressed for such changes in the British Trustee Act as would give the Canadian provinces the advantage now held by other portions of the Empire. Hon. Walter Scott, premier of Saskatchewan, has taken considerable interest in the question for several years past, and on one occasion, in company with Mr. T. P. O'Connor, M.P., and a number of other British members of parliament, Mr. Scott interviewed some of the authorities in London. Lord Strathcona, High Commissioner for Canada, in London, has been approached from several quarters in regard to the matter. Hon. W. S. Fielding, when minister of finance, discussed the subject repeatedly with the London officials, and the late Hon. Mr. Tatlow, when finance minister of British Columbia, also took action. The subject, some time ago, was placed by *The Monetary Times* before the Dominion Minister of Finance, Hon. W. T. White, who promised to give it consideration in due course.

Provinces are in Anomalous Position

The provincial treasurer of Quebec, Hon. P. S. G. MacKenzie, dealt at length with this matter in his budget speech, 1911-1912. He pointed out that the provinces of Canada were placed in an anomalous position in consequence of the present situation. They were excluded from trustee investments when colonies of far less importance were admitted thereto, such as Newfoundland, Trinidad, the states of the commonwealth of Australia, all of which enjoyed the privilege, and the great provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, Saskatchewan and British Columbia, all of them of equal, if not greater importance, were excluded. That their stocks were thus excluded from the extensive market of trustee investments in Great Britain was clearly unjust and a serious damage to their credit. In this connection Mr. MacKenzie quoted the words of a high financial authority in Great Britain: "It is regrettable that our provincial stocks are not trustee securities; if they were, it would at once make a difference of several points in their price. Even as it is, Ontario and Quebec stocks are on the same par with Newfoundland, although the last mentioned is on the Trustee List."

Other Opportunities Presented

Mr. MacKenzie further pointed out that, in addition to the trustee investments, there was also the possibility of a still more extended field for investment opened up to provincial securities under the provisions of the Acts of the Imperial Parliament, known as the Irish Land Act, 1909, and the National Insurance Act, 1911, which was at present closed to them.

Since the passage of the Insurance Act, consideration had been given to the subject of the character of the investments which would be accepted by the insurance commissioners, who would have direction over the investment each year, of what promises to become enormous sums, running from £10,000,000 to £15,000,000 per annum. The Act requires that the Government and the approved societies shall have power to invest in any securities in which trustees are, for the time being, by law empowered to invest trust funds; but it adds: "or in any other securities for the time being approved by the insurance commissioners." There was every reason to presume that the approved societies would desire more freedom than the Trustee Act allowed, and it seemed only reasonable in this connection that the securities of the Provinces of Canada should become eligible, thus at once throwing open to them a valuable market from which they were debarred at present, and thus sustaining the price of their issues, which at present were, and unjustly so, classed on the same footing as the issues of the cities of Canada, their prices depreciating or rising with them.

Under the provisions of the Irish Land Act, 1909, trustees had been appointed with power to invest the purchase money in the manner therein provided, and from which provincial securities, such as ours, were now debarred. This would also create enormous funds, which must seek investment.

British Columbia's Plea

As far back as February, 1905, the British Columbia government passed a strong resolution with reference to the inclusion of provincial securities in the list of those in which trustees may invest, as did, we believe, other provinces. The British Columbia resolution is printed in detail below:—

Extract from the Votes and Proceedings of the British Columbia Legislature, February 13th, 1905:—

The House resumed the adjourned debate on the motion of the Hon. the Minister of Finance of the 10th inst. as follows:—

Whereas under the provisions of the Colonial Stock Act, 1879 and 1892, as amended in 1900 (Imperial) the powers of trustees in the United Kingdom have been extended, and provision has been made for the investment of trust funds in colonial securities, under regulations to be made by the Lords Commissioners of the Treasury;

And whereas the regulations in question were in due course promulgated by the Treasury in the London

Gazette, stipulating that colonies desirous of obtaining the benefits of said Act must observe the following conditions:—

(1) Provide by legislation for the payment of any sums which might become payable to stockholders under any judgment in the United Kingdom;

(2) Satisfy the Treasury that adequate funds (as and when required) will be made available in the United Kingdom to meet such judgment; and

(3) Place on record a formal expression of their opinion that any of their legislation "which appears to the Imperial Government to alter any of the provisions affecting the stock, to the injury of the stockholder, or to involve a departure from the original contract in regard to the stock, would probably be disallowed";

And whereas all, or nearly all, the self-governing colonies, and most of the Crown colonies, have taken advantage of the Act, and have passed the necessary legislation, and have given the assurances that are required under the Treasury regulations; and

Whereas the financial position of the colonies which have come under the provisions of the Act has been much improved in the United Kingdom, and their securities have obtained a wider market; and

The Dominion of Canada

Whereas the provinces of Canada, by their union, have formed the Dominion of Canada, which is justly regarded as one of the most important portions of the British Empire; and

Whereas the said provinces of Canada have so far been unable to avail themselves of the advantages that would be applicable to their securities, provided a compliance to the provisions of the Colonial Stock Act could be fully observed, and in consequence their interests are adversely and seriously affected; and

Whereas the States of the Commonwealth of Australia enjoy the privileges which the provinces of Canada seek to obtain, and the securities of those States are generally available for the investment of trust funds in the United Kingdom; and

Whereas the securities of the provinces of Canada are eligible for registration under the Colonial Stock Act, and the necessary legislation can readily be passed to comply with the first two of the regulations that have been issued by the Treasury under the Colonial Stock Act (Amendment Act) of 1900; and whereas the chief difficulty in the way of extending the benefits of the Act of 1900 to the provinces of Canada is found in the provisions of the third of the said regulations; and

Whereas it is stated to be held by the Imperial authorities that they have no direct right of disallowance, so far as the legislation of the provinces of Canada is concerned, and that the position in that respect is, therefore, different to that obtaining in the case of the colonies to which the provisions of the Act of 1900 have been applied; and

Government is Willing

Whereas under the British North America Act the power of disallowance in relation to the legislation of the provinces is reserved to the Governor-General-in-Council; the Government of British Columbia is, therefore, in a position to place on record with the Dominion Government, to be transmitted to His Majesty's Government, a formal expression of its opinion, "that any of its legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholders, or to involve a departure from the original contract in regard to the stock, would properly be disallowed by the Governor-General-in-Council"; and

Whereas if such assurance is not sufficient, the province of British Columbia will be prepared to give favorable consideration to any suggestion that may be made by His Majesty's Government to the Dominion Government, so that the Colonial Stock Act of 1900 may be extended to the securities it may have already issued, or which may be issued in the future; and

Whereas the province of British Columbia cannot but believe that there is every disposition on the part of His Majesty's Government to extend to the securities of the provinces of Canada the benefits of the Act of 1900, if necessary and proper assurances are given in the spirit of the said Act, and of the regulations that have been promulgated under the provisions;

Be it, therefore, resolved, that, in the opinion of this House, an humble address be presented to His Honor the Lieutenant-Governor, asking him to submit this resolution to the Dominion Government, in order that the matter may be brought formally to the notice of the Secretary of State for the Colonies, for the consideration of the Government of His Majesty, with the view to the regulations that have been made under the Colonial Stock Act of 1900 being applied, or, if necessary, modified or extended to meet the circumstances, and permit of their being made applicable to the provinces of the Dominion of Canada.

The motion was agreed to.

Status of Canadian Provinces

Nearly $100,000,000 of British money is invested in the securities of the provincial governments of Canada and more than twenty provincial government issues are quoted on the London Stock Exchange. Anything done to define more clearly in the minds of the British public the standing and position of the Canadian provinces is desirable. It is difficult to imagine that the British investor really contemplates possibility of default of a loan by any of our provinces. On this point, Sir Frederick Taylor, manager of the Bank of Montreal in London, writing in *The Monetary Times* of January 6th, 1912, said:—

"It seems curious—indeed, anomalous—to all Canadians that the provinces cannot borrow on better terms than the principal cities of the Dominion, but the fact remains that Canadian Provincial Government and the more important municipal securities are classed by the London market alike as to intrinsic merit—otherwise price. The explanation lies in part in the fact that the term "Province" in Great Britain is a vague term; i.e., when reference is made to "The Provinces" in England it means the district or territory outside of London other than Wales.

Strengthened, Not Weakened

"The fact seems to be ignored, or at least unappreciated, that prior to 1867 the various provinces of Canada were self-governing entities, and that their position was strengthened, not weakened, by Confederation. With the exception of Prince Edward Island, all the provinces of Canada have borrowed in the London market, but in only one, viz., Ontario, is there a fair market. The loans of some of the others were placed some years ago, or are small in amount, and seldom come on the market; therefore, the prices thereof do not closely indicate their realizable value. Taking, then, Ontario as the standard of provincial credit, we find that since their 4 per cent. loan was floated in 1909, there has been a fall of only 1½ points, although they have borrowed again meanwhile. This is an excellent showing under the circumstances, and largely due to sound methods of finance, which includes recognition of London requirements and avoidance of the tender system. New Brunswick and Manitoba have wisely followed the example of Ontario in issuing stock, not bonds, and free of stamp duty to the holders. The other provinces should do likewise when the time comes. It is regrettable that the provincial stocks are not trustee securities. If they were, it would at once make a difference of several points in their price. As it is, Ontario and Newfoundland are about on a par, although the latter is on the trustee list."

(To be concluded.)

HAIL AND TORNADO INSURANCE BUSINESS TRANSACTED IN CANADA LAST YEAR

Ten companies were writing hail insurance in Saskatchewan last year, and the number has been increased this year. The details are given in the following table:—

Name of company.	Amount of risk.	Premiums (cash basis).	Losses paid.
Saskatchewan	$3,610,448	$179,090	$131,288
Alberta-Canadian	2,403,606	118,983	94,796
Central Canada	4,492,777	222,309	184,039
Canada National	2,853,382	171,203	141,207
Hudson Bay	3,110,149	186,663	94,375
Western Canada Fire	611,384	36,683	26,561
Canada Weather	461,994	23,138	16,581
Canadian Indemnity	(a)	38,552	24,567
British Crown	1,472,888	88,018	49,365
British Empire	(a)	45,986	34,390
Totals	$19,016,628	$1,110,625	$797,169

(a) Not reported.

As stated in a recent issue of *The Monetary Times*, the hail insurance business in Saskatchewan is an interesting study. This year an order-in-council was passed regulating it. It required Canadian companies to deposit $5,000 and foreign companies $10,000 with the provincial department of insurance, Dominion licensed companies being excepted. It also required that foreign companies, those whose capital is outside Canada, should make weekly reports of business written and of losses. As additional protection, 50 per cent. of the premium income reported by these foreign companies must be deposited in trust with the provincial treasurer, should he deem it necessary, this amount being available, if needed, for the payment of losses.

Saskatchewan's Municipal Hail Act.

The provincial municipal hail act has to some extent affected the stock companies, as the amount of risk written per acre in districts where the municipal hail by-law has been adopted, averages $5 per acre, the farmer being automatically insured for a further $5 under the act. This brings his insurance up to the old standard of $10 per acre. But, as stated, the company insures for only $5 of that sum. On the other hand, the companies' liability is considerably more scattered. The majority of the companies are writing business on a cash basis. Owing to the money stringency, the business this year is not quite as large as it would have been under more favorable financial conditions.

The superintendent of insurance for Saskatchewan has nothing whatever to do with the operation of the municipal hail insurance act. This rests entirely with the municipal hail commission, two of the members of which are elected by the reeves and one by the provincial government.

Only one company, with a Dominion license, wrote hail insurance in Canada last year. This was the Hudson Bay, whose premiums for the year were $249,261; the number of policies, new and renewed, 4,044; the amount of policies, new and renewed, $3,888,718; the losses incurred during the year, $117,449; and the claims paid, $117,449.

The International Agricultural Institute has complete reports of different systems of hail insurance in Continental Europe. Hail insurance seems to be as common a thing in Europe as fire insurance is in America, and indeed, the same reasons that make fire insurance a necessary precaution here in America make hail insurance necessary in Europe. The culture is so intensive that the damage from hail, where it occurs, is necessarily very great. The observations of the weather bureau are extensive enough to enable commercial companies to offer insurance at a moderate premium. The greater part, however, of the hail insurance companies are mutual and co-operative.

The concentration of fruit growing in certain centres, especially in British Columbia, Ontario and Nova Scotia, makes these districts particularly liable to heavy losses from hailstorms, though these may not be very frequent. At present it is not uncommon for an individual to lose three-quarters of his crop in case a hailstorm visits the neighborhood, and the results, of course, are exceedingly inconvenient. Several growers in Niagara District last year suffered heavy individual losses as the results of hailstorms, and will be crippled for capital for several years to come. With a proper system of hail insurance upon a co-operative basis, a very slight premium from each grower would render such disasters comparatively harmless. Hailstorms are not numerous enough in Canada to form a serious menace to the fruit-growing industry, but they are numerous enough to suggest the wisdom of hail insurance companies in districts where fruit-growing forms the chief occupation of the people.

Practically No Tornado Losses.

The following table shows the amount of tornado insurance written in Saskatchewan last year:—

Name of company.	Amount of risk.	Premiums.	Losses.
Canada National	$ 13,000	$ 97	....
Canada Weather	56,100	315	....
Fidelity-Phœnix	1,221,250	6,112	....
Firemen's, of Newark	76,516	317	....
National Union, of Pittsburg	218,725	1,039	$80
Northwestern National	178,810	909	....
Springfield Fire and Marine	843,942	4,440	....
St. Paul Fire and Marine	48,000	165	....
Totals	$2,656,343	$13,394	$80

Nine Companies Doing Business.

Since the cyclone in Regina there has been considerable activity in tornada insurance. The losses paid, in Saskatchewan, were less than $100. Climatic conditions in Saskatchewan are sufficiently good to keep tornado losses down to a minimum.

The following table shows that nine companies were writing tornado insurance under the supervision of the Dominion insurance department last year:—

	Premiums of the year.	Number of policies, new and renewed.	Amount of policies, new and renewed.	Number of policies in force-in Canada at date.	Net amount in force at date.	Losses incurred during the year.	Claims paid.
Fidelity-Phœnix	$6,895	......	$1,702,850	......	$1,454,300	$710	$710
Hartford Fire	3,191	......	624,602	......	635,802	none	none
Home Insurance Company	322	40	82,900	55	107,300	none	none
National Fire	2,229	......	407,477	......	386,144	none	none
National Union Fire	1,566	......	373,225	......	354,225	80	80
Northwestern National	666	......	192,510	......	178,810	none	none
Scottish Union and National	116	4	22,600	4	22,600	none	none
Springfield Fire and Marine	6,007	......	1,223,300	......	1,187,140	none	none
St. Paul Fire and Marine	925	81	231,800	83	240,800	20	none
Totals	$22,007	......	$4,861,264	......	$4,567,121	$810	$790

PURCHASE OF KLONDIKE PROPERTIES

The Canadian Yukon is brought prominently before the public in London by the publication of a prospectus of the Northwest Corporation, with a capital of $7,500,000, which has been formed to acquire the Treadgold properties in the Klondike, consisting of 75 miles of pay channels, says a Windermere cable.

No part of the purchase price is paid in cash, the prospectus being issued for public information only.

Messrs. Orr Ewing, of the Dominion Mining Company; Trask, of the Sulphur Mining Company; and Treadgold, are the only directors.

BRITISH NORTH AMERICA BANK PROFITS

The profits of the Bank of British North America for the half-year ended May 31st, including £19,201 brought forward, amounted to £93,088. The directors recommended an interim dividend of 40s. per share, payable, less tax, on October 6th, leaving £47,807 to be carried forward. The following appropriations from the profit and loss account have been made for the benefit of the staff, namely:—To the officers' widows' and orphans' fund, £769; life insurance fund £200; pension fund, £4,312.

For the corresponding period the profits, including £19,319 brought forward, amounted to £79,031. The dividend was at the same rate.

MARKETING OF FRUIT AND VEGETABLES

New York is More Efficiently Served from California Than is Toronto from Niagara

In an interesting paper regarding the role of the middleman, prepared for the Political Science Association's convention at Ottawa, Mr. R. H. Coats discussed at length the marketing of fruit and vegetables, a question which has been prominent of late. Market organization and rapid handling, he said, were of very first importance. The primary marketing of our Canadian small fruits is done on an individual basis. The grower out in the country ships to a commission house in one or other of the large consuming centres. In Ontario, where the largest business of the kind is done, the farmers of a district may occasionally arrange among themselves as to the obtaining of a car, but that is about as far as any joint action goes. In British Columbia organization among small fruit-growers has advanced a little further: about half the small fruit is shipped through an association, which looks after the supply of cars, oversees loading operations, and distributes the proceeds. If the grower is close to a large city, he will probably sell to a retailer direct. This, however, makes up only a small fraction of the trade. Here, then, at the outset, is room for doubt as to the efficiency of our methods, continued Mr. Coats, for the keenest individualist will admit that to ship two carloads of a product that will spoil within three days to a point where only one is needed is wasteful, and that the isolated producer is not in the best position to observe and influence the general trade movement.

Grower Can Be Tricked.

Arrived in the commission merchant's hands, the fruit is disposed of to brokers or the retail trade direct, either by private sale or by auction. Custom varies as to the extent to which these methods are employed. In Ottawa, for example, about half the fruit is auctioned. On the face of it, there is nothing much to complain of in the commission merchant's methods. They would seem to ensure competition between growers in the first instance, and between retailers in the second. On a slight examination, however, they can be proved vulnerable. To begin with, the promiscuous forwarding of a perishable product, by making market demoralization a constant menace, places an undue power in the hands of an unscrupulous consignee. To a telegram stating that the shipment came to hand in bad order or on a bad market and requesting instructions, what is a producer to do but believe, and ask the merchant to do the best he can for him. Then, too, in the actual conducting of the sales all sorts of tricks, one is told, are possible. Even an auctioneer can "stand in" with a broker or retailer. He can, for instance, keep back a choice lot of fruit, and bring it up when only Italians are scrambling for the left-overs, to be knocked down to a broker, who has always a retailer or two in hand on the outlook for a fancy article. So unsatisfactory has the general auction proved that the St. Catharines Co-operative Association has taken its own men to Winnipeg, and established there its own sales and audit system.

Loose Marketing Machinery.

Turning to the apple trade, something of the same sort, though not quite the same, prevails. The history of the Canadian apple trade is an illuminating tract on the evils of loose marketing machinery. Originating in the planting of orchards for the personal needs of the settler and of the local markets, by 1865 the industry had outgrown these primitive needs, and the export trade began. The apple dealer was born of the necessity for uniform packing and grading and the handling of large lots which this new trade created. At first, exporting was very profitable, but over-planting had by the nineties reproduced the conditions of the sixties, and in some Ontario orchards the axe was actually laid at the root of the trees. But it is with the methods of the middleman apple buyer we are here concerned. The advantages he offers the farmer are apparent. He picks, packs and pays a stated price for the fruit. The grower is relieved of all anxiety as to the labor supply and the monetary return.

But the disadvantages are scarcely less apparent. Trees are roughly handled. From year to year the farmer is uncertain of his man, not to speak of his price. Moreover, unless the orchard is a large one and confined to keeping varieties, the dealer will have none of it. The old-fashioned small orchard, planted with the view to securing a succession of early, fall and winter varieties, has no attractions for the apple buyer, who obviously finds it expensive to move his men around and to collect a number of small lots. Frankly, he has spelled demoralization in many a Canadian apple section.

Last autumn I happened to be in a small Ontario town, said Mr. Coats, the centre of an excellent apple district, about the time the Winnipeg story was going the rounds. Immediately adjoining the railway station was a large orchard, young and well cared for, which a dealer had bought at $1.50 per barrel. This was the top price of the neighborhood; only one other grower within ten miles got it, the usual price being 75 cents to $1.00. The local grocers were asking $2.50 a barrel for No. 1 winter varieties. But the perplexing fact was that within a radius of a few miles of this place, while apples were selling at over $5.00 a barrel in Winnipeg, there were orchards in which the fruit was hanging unpicked and frozen on the trees. A large fruit-buying and orchard-renting concern had canvassed the district early in spring; subsequently it repudiated its contracts. Meanwhile the smaller buyers had avoided the neighborhood, and the farmers were left with the fruit on their hands. At the point in question $2.00 was considered a fair f.o.b. price, namely, $1.20 to the grower, 45 cents for the barrel, 17 cents for picking, and 19 cents for buyer's commission. The freight to Winnipeg is about 80 cents, and surely another dollar and a quarter, which would bring the total to $4.00, should have given the commission house and retailer enough.

Farmers Should Not Rent.

The remedy, it seems to me, in this case is plain. The farmers should not be renting their orchards; they should be managing their own business themselves. They cannot do this on an individual basis, but they can collectively. Co-operative fruit marketing is the simplest possible device. The growers of a district organize. They establish a central packing-house. They arrange for uniform methods of packing and shipping each variety at its best. They buy supplies in large lots, and, therefore, economically. They can estimate their output, and they can find out all that is to be known about the state of the market, giving over this commercial part to a competent employee and themselves concentrating on the problem of getting out a good product. They can solve the labor question, which in recent years has been the toughest nut of all to crack in the fruit business, because they can promise work on a scale that no individual can. The Annapolis Valley picked its apples last year with an ease that would open the eyes of growers, who have seen profits of a year vanish almost in a day, because hands could not be hired to gather the crop. Finally, they can secure a square deal from the middleman.

Co-operative Farming.

But, it may be asked, will not the gains of co-operative marketing go into the pockets of the grower, leaving the consumer where he is? The answer is, no, and for business reasons. In the first place, an association of men leagued co-operatively is prima facie less liable to be up to tricks than an individual. Then, it is to the grower's interest to get fruit to the consumer cheaply and regularly, so as to increase demand. Finally, every intelligent fruit-grower knows that the business can be overdone. Last year California was visited by a disastrous frost. So well, however, have the co-operative orange growers learned their lesson that they resolutely set their face against enhancement of prices to the famine basis, remembering, even in these exceptional circumstances, to guard against over-stimulation of production. Fortunately, the Canadian apple-grower is awakening. Nova Scotia has 32 co-operative fruit associations, Prince Edward Island 1, Quebec 8, Ontario 55, and British Columbia 10, the Nova Scotia and Ontario associations having formed central bodies. But considerable territories still remain outside. That it should be possible to say that New York is more efficiently served with fruit from California than is Toronto from the Niagara peninsula is a matter we should lose no time in investigating and curing.

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BUSINESS IN CALGARY

(Special Correspondence.)

Sept. 17th.

Application is to be made at the next session of the legislature for incorporation of the Calgary Stock Exchange.

The city has arranged with the Bank of Montreal for a loan of $500,000, and the proposal to accept the offer of Stimson & Company of one million dollars at 6¾ per cent. will not now be entertained.

Four thousand men are in the municipal employ carrying forward the programme of improvements as planned at the beginning of the year.

New wheat and oats coming to market grade much higher than in former years. The whole grain crop of Alberta is conservatively estimated at 74,000,000 bushels, an increase of approximately 10,000,000 bushels. There are some good wheat, barley and oat crops in the viciniy of Calgary.

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A by-law calling for a temporary loan of $33,000 from the Royal Bank of Canada, and also the Burnaby debenture further hypothecation by-law, 1913, received their first and second reading at Burnaby.

An issue of stock of the Canadian Autobus Company has been made and almost the entire issue in England has been subscribed by the General and the Daimler Companies, two of the directors of the former, one of whom is president of the Daimler Company, being on the English board of the Canadian company.

INVESTMENTS IN BRITISH COLUMBIA'S TIMBER

How Lands Are Held—United States and British Capital—Bond Issues

The timber industry may be properly defined as the staple industry of British Columbia, and, with the exception of mining for placer gold, is one of the oldest, remarked Mr. W. E. Hodges in a paper read to the Dominion Association of Chartered Accountants at Winnipeg.

Here are definitions of one or two of the principal terms used in connection with the industry:—

(1) Board Foot.—The unit of measurement is by the board foot, and quantities both of standing timber and manufactured lumber are usually spoken of by the thousand feet. A board foot is a piece of lumber 1 foot long by 1 foot wide by 1 inch thick.

(2) Cruiser.—A cruiser is a man who makes an examination of timber lands, and gives an estimate of the amount of standing merchantable timber on the property. This is usually referred to as "Stumpage."

His estimate states the number of board feet a tract contains, and he usually reports upon the accessibility of the timber and other material points, including the general topography of the country, his estimate as to the cost of logging and transporting the logs to the mill. Upon this report an intending purchaser usually bases his opinion as to whether the purchase is desirable or otherwise. Cruises are frequently made in great detail, and I have known as much as $20,000 to be spent upon a single cruise; but this covered over 200 miles of lumber, and in this case each 40 acres section was reported upon separately, and a rough map was prepared showing the location and stand of the timber.

How Timber Lands Are Held.

Timber lands in the province are being held in the following manner:—

1. Under Crown Grant.—The holders are entitled to the timber on the land, and also hold the land in fee simple after the timber is removed. This land is subject to a tax of 2 per cent. on the assessed valuation instead of paying the annual rentals as provided under the Land Act for special licenses.

2. Leaseholds Granted by Special Act of Parliament.—These are not very numerous, and were usually granted by the government in order to promote some industry—for example, the manufacture of pulp, or the tanning industry. Timber held in this way is subject to very little in the way of annual rentals, but there is usually an obligation imposed by the act to operate either a mill or plant of some description.

3. Timber coming within the railway belt, i.e., being within 20 miles north or south of the main line of the Canadian Pacific Railway.

At the time British Columbia entered Confederation, in 1871, this territory was ceded to the Dominion government. Therefore, the timber in that area belongs to the Dominion government, and is subject only to a rental of $5.00 per square mile per annum, plus a small charge for fire protection.

4. Timber held under special license as defined by the Land Act.—More than four-fifths of the alienated timber in this country is held in this manner, and, provided the conditions imposed by the Land Act are carried out (which are not very onerous), the timber land may be held as long as there is merchantable timber on it, subject to the payment of the ordinary rentals, which are $140 per square mile per annum for timber west of the Cascade Range, known as coast timber, and $115 per square mile per annum for timber east of the Cascade Range, known as mountain timber; in addition to which a royalty of 50 cents per thousand has to be paid to the government when the timber is cut. There is also a small tax of 1 cent per acre per annum levied for fire protection purposes. These are charges at present in force, but there is guarantee that they will not be raised at any time.

Cost of Production.

The cost of producing lumber is divided under two distinct heads: 1. Logging. 2. Sawmilling, including planing mill, dry-kiln, etc., in addition to which there are the office and other overhead expenses.

As a rule, the larger companies prosecute their logging on a very large scale, and at times substantial capital expenditures are made before any logs are brought to the mill, the usual items for capital expenditure being: 1. Purchase of equipment, donkey engines, etc. 2. Construction of logging railway. 3. Improvements in order to render a river or creek navigable for driving logs.

The chief expenditure for producing may, therefore, be divided in a general way as follows: 1. Camp expenditures and wages. 2. Superintendent's salary and expenses. 3. Proportion of general office expenses. 4. Depreciation on logging and camp equipment. 5. Depreciation on river and creek improvements. 6. Depreciation on logging railway. 7. Royalties paid to the government. 8. Stumpage charges for depreciation of timber limits.

The money invested in the timber industry may be divided into two classes, namely, investments in holding companies, who do not operate a mill, or who only do so in order to earn sufficient money to pay the carrying charges on their holdings, and investments in operating companies, whose object is to earn sufficient money from actual operations to pay dividends to their shareholders. Practically the whole of the money invested in holding companies originally came from the United States, with perhaps a small amount from Eastern Canada.

The shareholders in these companies do not receive, neither do they expect, regular returns on their investment. One large American concern in their prospectus stated that subscribers were not to expect either regular or immediate returns. In addition to the original purchase price, those companies who do not operate have to take care of the annual charges and expense of carrying their timber, and it is, therefore, necessary for the shareholders to contribute yearly until a sale is effected of the whole or a part of their holdings.

Some of these companies have made enormous profits on their investment, particularly those whose directors had the foresight to anticipate the general rise in timber values.

Prior to the year 1905 the amount of money invested in purely operating companies was not large. After that date legislation was introduced providing for more permanency in timber holdings, but even then the holders of special licenses could only obtain a lease to their timber rights for twenty-one years. In 1910, however, it was enacted that special timber licenses could be held as long as there was merchantable timber on them, which gave the holders a lease in perpetuity if they so desired.

British Capital Was Attracted.

It was at this period that British capital became interested, and several flotations of large bond issues were made in London and other financial centres, in some cases for more than the property under the most favorable circumstances could hope to return to the investor. For various reasons the majority of the companies floated in Europe came to grief and defaulted upon their interest. Only one or two public companies in British Columbia who have floated a bond issue in Europe have not made default in paying interest on their debentures; some of them did so without even paying a single coupon. These disasters were not altogether the fault of the industry; they were largely the fault of over-capitalization or bad management.

The issues were made not upon the records of the profits earned in the past, but on an estimate of the profits to be earned in the future, and I do not know a single instance in which the actual profits earned have been anywhere near the prophecies made in the prospectus.

Provision in Trust Deeds.

Some companies have made bond issues upon their properties to the extent of a large part of their market value. This policy is detrimental both to the debenture holder and to the company itself. The former will not receive the interest he anticipates, and the company will not be in a position to pay it and will be in financial difficulties in a short time. As the creation of a bond issue imposes an obligation to provide for fixed annual charges for interest and sinking fund, I am of the opinion that the extent of the bond issue should be determined by the profits the plant is capable of earning by operating and not by the value of the timber holdings. I am in favor of a debenture issue being made on the above lines as a first charge upon the timber and fixed assets. Provision, however, should be made in the trust deed for the creation of a sinking fund by the payment to the trustee of a fixed sum per 1,000 feet of all lumber cut, which should not be less than $1.00. The trust deed should also be drawn so as to exclude the manufactured lumber and logs from the charge created, so that the company will not be hampered in its borrowing powers, and may be able to transact its banking business in the usual way by borrowing on produce loans.

Operations have been begun on the plant of the Empire Lumber Company at Deep Bay, Cowichan Lake, Vancouver Island. When the machinery now being placed is completed this mill will cut 25,000 feet per day.

Victoria, B.C., will be the centre at which the Pacific Coast fire chiefs' association will hold its convention next year. This was decided upon at the convention at Tacoma, where Fire Chief Davis, of Victoria, presented an invitation on behalf of the capital city of British Columbia.

The Hon. W. R. Ross, minister of lands, British Columbia, who has just returned from a trip of inspection in the north, states that the records of the forest branch up to date show that, whereas nearly six hundred small fires have occurred, all but ninety-five have been put out by the forest guards without expense. The cost of extinguishing the ninety-five fires, which assumed larger proportions, was only $4,500, an average of less than $50 per fire. Very few of these fires reached green timber. The aggregate area of merchantable timber burned over in the province this year was less than fifteen square miles.

CANADA'S PACIFIC COAST

New Drydock Scheme—Grand Trunk and Other Railways

(Staff Correspondence.)

Vancouver, September 15th.

Despite strike conditions in the coal mining centres of Vancouver Island, reports from that section of the province indicate brisk conditions. Things are particularly good in the Union Bay district, and at the thriving little town of Courtenay considerable building is going on. Hotel accommodation is being increased to meet the demand, and altogether the situation is encouraging. Farming is pursued on a large scale in that district, and as crops were good, progress will be continued. On the whole, there might be said to be an improvement generally on the coast. The salmon fishery has been good, and with an abundant crop on the prairie, a more confident tone exists. Credits have no doubt been shortened, but this is the natural result of conditions such as have existed during the past few months.

Control of the Canadian Fish and Cold Storage Company has passed to Sir William Mackenzie. This concern was organized in Vancouver four years ago, Mr. G. H. Collins being managing director. The base of operations is Prince Rupert, where the company has a cold storage plant. Halibut are being handled there and shipped east, and the company has been buying salmon on the Fraser River for packing in the cannery it has established. Grey cod is also being sought by one of the company's boats in Alaskan waters, and it is proposed to convert these fish into boneless cod bricks. The company is laying out an extensive scale of operations and to facilitate disposal of its product selling agencies have been established in the east and middle west.

Mr. H. H. Stevens, M.P., in a public speech this week, stated definitely that the Amalgamated Engineering Company purposes building a 16,000 ton dry dock on Burrard Inlet. It will take some time to complete a structure of this kind, but the assurance that it really is to come will be welcomed, not only by shipping interests, but also by those who desire to see Canadian business retained by Canada.

British Columbia's Forests.

The forest branch of the lands and works department is having made a complete estimate of the forest wealth of the province. This will include also figures of the amount of land available for agricultural purposes after the timber has been removed. Co-operation of the Conservation Commission has been secured in this work, and it is expected the figures will be of great value.

It is gratifying to note that as timber is being taken off provincial lands, effort is being made to bring the areas under cultivation. In south-eastern Kootenay, this policy is being followed by more than one large company owning its limits, and on the coast the Canadian Western Lumber Company has planned a definite campaign. This concern is logging on a very extensive scale in the Comox district beyond Courtenay, where the land is fertile. It is proposed to colonize these lands with settlers from Norway, Sweden and Denmark. The greatest drawback to settlement in the province is the excessive cost of clearing, but this will be removed when undertaken by logging companies.

Construction on Grand Trunk.

Announcement is made that every effort is being made to hurry completion of the Grand Trunk Pacific Railway through British Columbia. Construction of this new transcontinental line has been slow across the province, but now that the Panama Canal is soon to be ready no time will be lost in having through lines across the northern part of the continent ready to take care of development that may follow. There is considerable railway construction in British Columbia, both in the north and south. Within a year or two the line across the Hope Mountains, direct to the Kootenay, will be ready, the big contract for the portion across the most difficult part of the route having been awarded. It will take longer than that to complete the extensive work the Canadian Pacific has in hand, but when the new double track is in operation, Canada will be able to handle any traffic that may offer. There will also be the Canadian Northern, which will be completed before the Grand Trunk Pacific or at least about the same time, so that the coast cities will have ample connection with the east. Lines north and south on Vancouver Island and longitudinally through the province will be available as feeders.

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The city of Nelson is negotiating for the purchase of the gas works in that city. The bondholders, centred in Toronto, ask $60,000.

NEW BRUNSWICK'S PROSPECTS ARE BRIGHT

Agriculturists Have Satisfactory Year—Manufacturing and Distributing Interests Are Actively Engaged

(Special Correspondence.)

St. John, N.B., Sept. 16th.

Reports from all sections of New Brunswick show that the farmers are gathering excellent crops. Hay was housed in fine condition. The grain and root crops show a larger yield than was anticipated. The province will have large quantities of potatoes for export. The only shortage this year has been in apples and some of the smaller fruits. Farmers generally will have a very satisfactory year.

The saw mills at St. John are still idle, and there does not appear to be any prospect of an early settlement

St. John council has asked Hon. J. D. Hazen to arrange a conference with the officials of the Grand Trunk Pacific Railway, to learn the intentions of the company with regard to traffic at the port of St. John. No steps have yet been taken to provide terminals for the traffic which should be available within a year.

Railways Are Extending.

Rapid progress is being made with railroad construction work on the St. John Valley Railway. More than one hundred miles of the line will be completed by the end of the year. The Gibson and Minto Railway is nearing completion, and is now hauling coal.

The St. John Railway Company has agreed to extend its line and give a service which will be of great benefit in the development of East St. John. This line will be completed within two months, and will be the first extension the company has carried out for quite a number of years.

The Dominion government will construct grain conveyers on two additional wharves at West St. John to relieve the congestion so apparent last season.

Natural Resources of New Brunswick.

A body of silver, lead and zinc ore has been located near the Intercolonial Railway, a short distance above Bathurst. Iron mines are already being operated near Bathurst. Assays of the silver, lead and zinc ore have shown it to be valuable, and the property was recently examined by the representative of an American mining corporation.

Another gas well has been struck in Albert county. This is the second to be struck within a month, and both are of large capacity. The company are also drilling at Sussex, and in going down the first six hundred feet struck several pockets of gas. They expect to strike a large body of gas at a depth of fifteen hundred feet. The last well opened in Albert county was at a depth of sixteen hundred and forty feet. A Moncton resident, speaking of the benefit derived by that city from natural gas states that before the gas was laid into the city it was expected that the cotton mill would be closed, but that natural gas cut its expenses one-third, and there is a suggestion of doubling its capacity; while the Intercolonial Railway, by using natural gas, has cut its power expenses to $7.50 per horse-power, and is producing the cheapest electricity on the continent.

Work in Progress.

The work of placing the machinery in the new Canadian Pacific Railway grain elevator has been begun. The steel framework of the new sugar refinery buildings is now being erected. The foundations of the new post-office and of the new bridge to connect East and West St. John are nearing completion. Messrs. Norton, Griffiths & Company have two powerful dredges on the way out from the Old Country, and some other plant from Argentina, for dredging work in Courtenay Bay.

The Canada Cement Company will establish near St. John a million dollar plant for the manufacture of cement. There has been much complaint during the present year of difficulty in securing supplies of cement for building operations, which this will remedy.

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The Bank of British North America has opened a branch at McGregor and Selkirk Avenues, Winnipeg, under the management of Mr. D. H. Allan.

A Vancouver syndicate has taken over the interests of the Columbia Coal and Coke Company at Coalmont, B.C., near Princeton. The price was $1,750,000. Former owners were: Hon. Colin Campbell, W. L. Parrish, J. W. Brown, C. Brown and D. H. McDonald, all of Winnipeg, and J. T. Johnson and D. Donald, Vancouver.

The associated boards of trade of Western Canada new officers are: Mr. R. Loney, Moose Jaw, president; Mr. E. D. Martin, Winnipeg, first vice-president; Mr. E. A. Dagg, Calgary, second vice-president; Mr. A. A. Wilson, Fort William, third vice-president; and Mr. Chas. H. Webster, Calgary, secretary-treasurer.

NEW INCORPORATIONS

Thirty-six Companies in Five Provinces—Incorporation Active in Prince Edward Island.

Incorporations for this week number thirty-six, with a capitalization of $3,490,000.

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	Number of companies.	Capitalization.
Quebec	8	$150,000
Manitoba	7	845,000
Ontario	13	1,670,000
New Brunswick	2	29,300
Prince Edward Island	6	796,000
	36	$3,490,300

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Louis Lacouture.—Louis Lacouture, Joseph I. Pontbriand.

Sorel, Que.—La Compagnie Theatrale de Sorel, $20,000. Hilaire.

Fort William, Ont.—Young & Lillie, Limited, $500,000. S. Crawford Young, W. C. Lillie, M. I. Hall.

Moncton, N.B.—Mapleton Fox and Fur Company, Limited, $24,950. W. K. Gross, F. C. Robinson, F. C. Jones.

Pembroke, Ont.—The Pembroke Realty Company, Limited, $100,000. J. F. Munro, J. T. Stuart, E. A. Dunlop.

Quebec, Que.—La Compagnie Dorval and Pondot, $20,000. Joseph Dorval, J. Aurele Dorval, J. E. Belanger.

Newcastle, N.B.—Miramichi Dredging Company, Limited, $4,350. W. H. Belyea, C. C. Hayward, John Ferguson.

Souris, Man.—Geo. McCulloch and Sons, Limited, $300,000. George McCulloch, H. W. McCulloch, R. J. McCulloch.

Sudbury, Ont.—The Merritt Lumber Company, Limited, $20,000. G. E. Buchanan, J. Somerville McKessock, J. H. Clary.

St. Thomas, Ont.—The Henry Manufacturing and Importing Company, Limited, $100,000. I. Henry, J. Lyle, B. Franklin.

Eastman Village, Que.—Compagnie de Betes a Fourrure, Limitee, $10,000, the Reverend A. Emile Genest, Leon Menard, J. Israel Robin.

Three Rivers, Que.—La Compagnie Hydraulique Electriquede Levrard, Limitee, $20,000. Ludger Carignan, Arthur Roux, Adelard Roux.

Windsor, Ont.—Dodshon Overall Company, Limited, $50,000. F. G. Dodshon, V. K. McBride, L. A. Stoneman. Maple Leaf Condensed Milk Company, Limited, $300,000. S. C. Robinson, F. Millman, Charles A. Smith.

Montreal, Que.—Central Investment Company, Limited, $20,000. Joseph C. Barry Walsh, Paul S. Conry, Robert Henry Teare. Danville Realty, Limited, $20,000. Rene Chenevert, Frank Callaghan, Jean Ernest Saucier. Oriental Club, Limited, $20,000. Aziz Tabah, Michel Bouziane, Kalil Abdo. Longueuil East Land Company, Limited, $20,000. Russell Thomas Stackhouse, Thomas Reginald Ker, Ralph Erskin Allan.

Winnipeg, Man.—Northwest Live Stock Commission Company, Limited, $100,000. H. B. Wilcox, A. N. Strang, W. A. MacKenzie. Canora Townsite Company, Limited, $20,000. C. R. Graham, A. J. Andrews, D. L. Bastedo. The Pleasant View Farm and Dairy Company, Limited, $400,000. David Stewart Robb, Robert Prettie, L. Robb. Palace Billiard Parlors, Limited, $20,000. C. S. Shipman, C. Van Praagh, F. S. Andrews. Inland Sales Company, Limited, $5,000. W. L. Alexander, Harry M. Bickford, F. W. Gossens. Shaw's Dairy Lunch, Limited, $5,000. E. W. Shaw, M. M. Shaw, E. V. Shaw.

Toronto, Ont.—The Reliable Delivery Company, Limited, $40,000. E. W. J. Owens, W. A. Proudfoot, F. B. Goodman. Linton Realty Company, Limited, $300,000. H. A. Hall, L. F. Black, G. D. Waters. Ontario Estates, Limited, $100,000. C. M. Preston, R. H. Holmes, D. H. Holbrook. Teck Amusement Company, Limited, $40,000. F. J. Foley, C. Bowman, Pearl McLean. Petersons, Limited, $40,000. G. H. Sedgewick, Duncan McArthur, H. A. Beckwith. Depot Harbor Elevator Company, Limited, $40,000. G. H. Sedgewick, D. McArthur, H. A. Beckwith. Kerry & Chace, Limited, $40,000. W. H. Irving, J. R. Rumball, H. H. Davis.

Prince Edward Island.—The Howatt, Dalton Silver Black Fox Company, Limited, $165,000. J. E. Wilson, T. E. Bishop, J. E. Dalton. Tyne Valley Black and Silver Fox Company, Limited, $75,000. R. J. McNeill, T. E. Williams, P. Ellis. W. B. Hayes Black Silver Fox Company, Limited, $90,000. J. Richards, W. B. Hayes, R. C. Hayes. The Empire Black Fox Company, Limited, $150,000. G. Carruthers, H. E. McEwen, J. T. Lantz. The Equitable Maritime Black Fox Company, Limited, $96,000. A. U. Brander, G. M. Matthews, J. H. Trueman. R. J. McNeill Black and Silver Fox Company, Limited, $220,000. J. B. Champion, W. R. McNeill, H. Muttart.

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MR. GEORGE ALLEN WANTS TO BE IN THE FIELD

Mr. George H. Allen, general manager of the Travellers Life Assurance Company of Canada, having asked to be relieved from the duties of that position, in order to be left free to devote his time to the company's outside interests, at a meeting of the executive committee his request was agreed to and he will resign on October 1st. Mr. Allen, who is one of the best insurance writers on this continent, and who organized this company, has entered into a contract with the company to continue his association with it in the field. His success there is assured.

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COST OF LIVING GOING UPWARD

Wholesale prices moved upward again during August, according to the Department of Labor's record, though only to a slight degree. The index number for 270 articles was 136.2 compared with 135.9 in July. In August a year ago it was only 133.3. The advance was due to higher prices in grains and fodders, eggs, potatoes, wool, jute, calfskins, lead and anthracite coal. At the same time there were somewhat lower prices for cattle, beef, butter, trout, whitefish, coffee, spelter, benzine, rubber and a few other articles. Comparing the month with a year ago, the chief increases are among animals and meats and the chief decreases among grains and fodders. In retail prices there was a general advance in eggs and butter and in certain meats. Rents were down somewhat sharply in several western cities, but were firm to upward in the east.

VALUABLE MANUFACTURING

SITE FOR SALE

The land and buildings formerly occupied by Canadian Gas Power and Launches, Limited, Dufferin Street, Toronto, for sale.

SITE: 259 feet frontage on Dufferin Street by 300 feet in depth.

BUILDINGS: Concrete, 242 feet by 80 feet and 156 feet by 40 feet.

SHIPPING FACILITIES: On two sides of block over C.P.R. and G.T.R. Lines.

The above are situated in the heart of the manufacturing district of the city.

PLANS AND PARTICULARS FROM

JOHN MACKAY & COMPANY

TORONTO GENERAL TRUSTS BUILDING

85 BAY STREET, TORONTO

DIVIDENDS AND NOTICES

THE RIORDON PULP AND PAPER COMPANY, LIMITED.

DIVIDEND No. 5.

Notice is hereby given that a dividend of 1¾ per cent. (being at the rate of 7 per cent. per annum), on the Preferred Stock of this company has been declared, payable September 30th, 1913, to shareholders of record at the close of business on September 15th, 1913.

By order of the Board.

CHAS. E. READ,
Secretary-Treasurer.

Montreal, September 10, 1913.

SHAWINIGAN WATER AND POWER COMPANY.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½ per cent.) has been declared on the common capital stock of this company, payable October 20th, to shareholders of record, October 7th.

By order of the Board.

W. S. HART,
Secretary.

DOMINION CANNERS, LIMITED.

DIVIDEND NOTICE.

PREFERRED AND COMMON STOCK.

Notice is hereby given that a dividend of 1¾ per cent. for the three months ending the 30th of September, 1913, being at the rate of 7 per cent. per annum, has been declared on the preferred stock of the company, and a dividend of 1½ per cent. for the three months ending the 30th of September, 1913, being at the rate of 6 per cent. per annum, has been declared on the common stock of the company.

The above dividends are payable on the 1st of October next.

Transfer books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board.

R. L. INNES,
Secretary.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this City, on and after **Wednesday, the 1st of October next,** to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, August 29th, 1913.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 44

Notice is hereby given that a dividend of 2 per cent. has been declared for the month of September, payable **15th October, 1913,** to shareholders of record the 30th September.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by our transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, September 8th, 1913.

CANADIAN WESTINGHOUSE COMPANY, LIMITED.

DIVIDEND No. 35.

The quarterly dividend of one and three-quarters per cent. (1¾ per cent.) has been declared upon the outstanding capital stock of the company, payable October 10th, 1913, to shareholders as of record at the close of business, September 30th, 1913. Transfer books will be re-opened October 1st, 1913, at 10 o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, September 11th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

POSITION WANTED in Chartered Accountant's office by man with twelve years' experience in retail, wholesale and manufacturing accounting. Have been exempted from Primary Examination of the Institute of Chartered Accountants and desire to complete Intermediate and Final Examinations. Services available at once. Address Box 243, *Monetary Times.*

AN ESTABLISHED FINANCIAL HOUSE, dealing chiefly in bonds, desires to extend field of operations, and is willing to take in a live, energetic man with money as partner. Correspondence will be considered confidential. Box 241, *Monetary Times*, Toronto.

CITY OF REGINA, SASK.

Applications will be received by the undersigned up till noon on the 30th instant for the appointment of City Commissioner (Finance) of the City of Regina. Applicants to state salary, give details of experience and qualifications and enclose copies only of testimonials.

Dated at Regina, this 15th day of September, 1913.

A. W. POOL,
City Clerk.

POSITION WANTED as secretary of joint stock company or office manager, by experienced accountant, age twenty-seven, well qualified in cost accounting, secretarial work, and company law. First-class references. Box 247, *The Monetary Times*, Toronto.

STOCK SALESMEN WANTED to handle 6 per cent. Cumulative Preference Stock, with attractive profit-sharing privileges on easy terms of payment. Corporation has splendid dividend record and is well established. Applicants must be experienced salesmen, able to furnish bonds and references. Apply, No. 342 Tegler Building, Edmonton, Alta.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

OFFICIAL CROP REPORT FAVORABLE

Ontario Almost Finished Harvest in August—Canada's Wheat Crop Over Two Hundred Million Bushels

A bulletin issued by the Census and Statistics Office of the Department of Trade and Commerce reports the condition of crops and live stock at the end of August, and gives preliminary estimates of the yield of spring wheat, rye, oats and barley as compiled from the reports of correspondents upon the appearance of these crops.

The weather conditions were favorable for ripening and harvesting the grain crops. In Ontario it was nearly all harvested by the end of the month, while in the prairie provinces harvesting operations were about two-thirds completed, and it was expected that threshing would be general by September 10th. In the Maritime provinces the harvest is more backward, being only general about the end of the month. The average condition of spring wheat is 88.43 per cent. of the standard of a full crop, which is represented by 100; oats, 87.85; barley, 87.07; rye, 80.49; peas, 80.81; beans, 78.67; buckwheat, 77.81; mixed grains, 89.04; flax, 85.06; corn, 79.78. On the whole, these figures maintain the high standard set by last month's report, and marks an advancement for spring wheat, oats and flax. Compared with the figures at the corresponding date last year, wheat is 88 to 84; oats and barley stand at 88 for each season; rye, 80 to 84; mixed grains, 89 to 87; flax, 85 to 88. Potatoes are 86 against 89 last month and 92 last year; turnips are 84 for both this month and last as against 88 last year; mangolds are 83 against 84 last month and 87 last year. Pasture has maintained its condition fairly well since last month, having only lost one point, the figures being 81 against 82 last month and 92 a year ago.

Average Yield Per Acre.

From the reports furnished by correspondents the following preliminary estimates of yield are based on the areas sown. Of spring wheat the average yield per acre is provisionally placed at 21.41 bushels per acre, which, upon an area of 8,990,500 acres, makes the total yield of spring wheat to be 192,517,000 bushels. This quantity, added to 18,481,800 bushels of fall wheat, as published last month, gives the total production of wheat as 210,998,800 bushels, compared with the final estimate for 1912 of 199,236,000 bushels, and for 1911 of 215,851,000 bushels. The yield per acre in 1912 was 20.99 bushels for fall wheat and 20.37 bushels for spring wheat.

Oats, with an average yield of 40.98 bushels per acre on 9,646,400 acres, gives a total production of 395,341,000 bushels as against an average yield of 39.25 bushels and a total yield of 361,733,000 bushels in 1912.

Barley and Rye.

Barley, with a yield per acre of 31.05 bushels and a total yield of 44,440,000 bushels as compared with an average yield of 31.10 bushels and a total of 44,014,000 bushels in 1912.

The estimated yield of rye is 2,425,000 bushels for 127,200 acres, being a yield per acre of 19.06 bushels as against a total of 2,594,000 bushels in 1912.

For the three North-West provinces the total yield of spring wheat is estimated at 188,018,000 bushels, oats 244,125,000 bushels, barley at 28,156,000 bushels, rye at 612,000 and flax at 15,056,000 bushels as compared with a total yield in 1912 for spring wheat of 183,322,000 bushels, oats 221,857,000 bushels and barley of 26,671,000 bushels.

The general condition of live stock is very satisfactory, being expressed in percentages of a standard of 100, representing a healthy and thrifty state, as 94.27 for horses, 91.37 for milch cows, for other cattle 93.54, for sheep 90.41, and for swine 94.83.

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FIRE CHIEF'S PROBLEMS

Loss by fire in Saskatoon during the past eight months, from January 1st to August 31st, according to the records of the department show loss covered by insurance at $21,751, while the loss not covered by insurance during the same period was only $1,220, making a total loss during the past eight months of $22,971.

During August Fire Chief Turner reported the Point Grey fire department had received 16 calls, but the fires had all been extinguished with little damage. The total value of the property threatened was $43,370, but the loss only amounted to $60. The insurance on the property was $18,000. He urged the need of more adequate ladder provision in the case of high buildings.

Nearly 400 fires were recorded at Montreal in the last month. The month previous there were close on 300. Of the 700 it is estimated that over 450 were of unknown origin.

The fires were generally small and occurred in the night time about twelve or one o'clock. In the mornings there were always eleven or twelve reports of the night's work presented by the various district chiefs. Out of a dozen reports eight or nine fires were invariably from unknown causes.

AUDITORS SELECTED UNDER NEW BANK ACT

The list of auditors eligible for employment on the external audit provided for under the new Bank Act has been prepared. The Minister of Finance has indicated disapproval of the eligibility of two of the gentlemen named. The list is as follows:—Oct. Belanger, Quebec; A. Cinq-Mars, Montreal; G. T. Clarkson, Toronto; H. D. L. Gordon, Toronto; R. J. Dilworth, Toronto; J. B. Robertson, Toronto; George F. Creak, Montreal; L. Cushing, Montreal; C. A. Hodgson, Montreal; J. F. Cunningham, Ottawa; F. F. White, Montreal; F. P. Page, Montreal; V. Harcourt, Montreal; G. Tansley, Montreal; Alex. Desmarteau, Montreal; A. F. Falls, Toronto; Geo. Gonthier, Montreal; Edmond Gunn, Toronto; J. F. Helliwell, Vancouver, B.C.; John Hyde, Montreal; S. H. Jones, Toronto; G. S. Laing, Winnipeg; J. P. Langley, Toronto; J. A. Larue, Quebec; R. E. Lefaivre, Quebec; P. MacIntosh, Montreal; George Hyde, Montreal; J. R. Hyde, Montreal; S. R. Mitchell, Montreal; A. K. Tod, Montreal; A. Bowman, Montreal; J. Marwick, Montreal; D. Dewar, Montreal; A. Stewart, Montreal; J. C. Pope, Regina, Sask.; A. B. Brodie, Toronto; D. M. McClelland, Toronto; A. L. Dickinson, Toronto; N. E. Waterhouse, Toronto; F. S. Price, Toronto; A. F. Riddell, Montreal; A. C. Stead, Montreal; James Hutchison, Montreal; J. M. Graham, Montreal; W. E. Hodges, Montreal; J. J. Robson, Montreal; W. S. Ronald, Winnipeg; J. G. Ross, Montreal; A. F. C. Ross, Montreal; J. W. Ross, Montreal; E. B. Savage, Montreal; C. S. Scott, Hamilton; W. E. Stavert, Montreal; A. W. Stevenson, Montreal; J. L. Apedaile, Montreal; M. H. Robinson, Montreal; C. H. D. Robertson, Montreal; S. E. Townsend, Toronto; C. R. Hegan, Montreal; E. S. Read, Montreal; T. H. Webb, Montreal; A. F. Whinney, New York, C. J. G. Palmour, New York; A. K. Fisk, Montreal.

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TOO MUCH FIRE INSURANCE?

Because it has seemed possible for insurance companies to get a small increase in premium from over-insurance or careless underwriting, it has been assumed that the general policy has been shaped by these sordid considerations, said Mr. Frank Lock, in an address at New York. It might with more reason be charged against the medical profession that they deliberately cause the spread of disease in order to secure income from its treatment, as doubtless it could be shown that such a motive might produce such an effort, but the medical profession is rightly acquitted of such a charge. As regards fire insurance, the motive lies wholly to the contrary of what is charged. Any company which would recklessly allow upon its books property over-insured, or would knowingly pass as policyholders men of incendiary tendencies, could not live. It is well known to be the practice of fire insurance companies to sift the business offered for evidence of moral hazard or for previous incendiary record by all the means which exist for these purposes. This is true notwithstanding all the assertions to the contrary made in the public press. Some chances may be taken by them on high physical hazard, but no company can play loosely with the moral hazard without being bitten. The business is bound to be judged upon the question of motive, as well as upon its broad policy of conservation. Furthermore, it is a matter of record that companies thrive best in those States which have the lowest average rate; they make the best profit out of the classes of risk which have the lowest rates. The cumulative weight of all the considerations advanced should be sufficient to establish that the business is one conducted on a high standard of regard for the public weal and to refute charges to the contrary which have been widely disseminated in the public press with but scant justification.

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Weyburn, Saskatchewan, is now added to Saskatchewan's list of cities, the incorporation being celebrated in the presence of a representative gathering of members of the provincial government and civic officials from sister cities and neighboring communities.

Sir Marchmont Wallace, now in Canada, says that the only trouble is that the people in the mother country do not understand the rapidity with which the people do things in the Dominion. It is not that there is anything wrong, but that the Canadians are in such a hurry to do big things.

A report just issued shows that in 1912 there were 35 persons killed and 537 injured in accidents during the last fiscal year on the street cars and radial railways of Ontario. There were four passengers killed and 306 injured. Two employees were killed and 31 injured. Of the travellers on highways, 19 were killed and 199 injured.

LEGAL NOTICE

ARCTIC GOLD EXPLORATION SYNDICATE, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of September, 1913, incorporating Charles Vane, of the Town of Grimsby, in the Province of Ontario, financial agent, George Patrick Reid, broker, James Hilton Hoffman, solicitor, Nugent Talbot Marquetti, accountant, and Alfred Ernest Wills, medical doctor, of the City of Toronto, in the said Province of Ontario, for the following purposes, viz.:—(a) To explore and prospect the territories known as Labrador, Ungava, Keewatin, Hudson's Bay, Baffin's Land and other Arctic regions for gold, coal and other minerals; (b) To trade in furs, fish, ivory, oil, whalebone and other Arctic products; (c) To establish posts at different points for trading purposes; (d) To acquire by purchase, lease, license, exchange or in any other way and to hold, develop, work, maintain and manage mines, mining rights, mining claims, quarries, deposits and properties of all kinds, and minerals, metals, ores and stone of all kinds, and to deal in, sell, lease, exchange or dispose of the same, or any part or interest therein, in any way whatsoever, and to carry on mining and quarrying operations of every kind; (e) To dig for, refine, reduce, smelt, manufacture and prepare for use by any means or process whatsoever, minerals, metals, ores and stone of every kind, whether belonging to the company or not, and to deal in, sell and dispose of minerals, metals, ores and stone of every kind and all products or any part thereof; (f) To acquire by purchase, lease, license, exchange or in any other way and to hold, manage and use any real property from time to time necessary or convenient for the carrying on of the operations of the company, and to sell, lease, alienate, convey, exchange and deal with in any way from time to time the whole or any portion thereof or any interest therein; (g) To acquire by purchase, lease, license, exchange or in any other way and to build, construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches and sidings on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, docks, mills, furnaces, manufactories, warehouses, shops, stores, houses, engines, machinery and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests or operations, and to contribute to, subsidize or otherwise assist or take part in the building, construction, improvement, maintenance, working, management, carrying out or control of any part thereof; (h) To acquire by purchase, lease, license, exchange or in any other way and to build, charter, maintain, work, manage and operate vessels of all kinds for the transportation of minerals, metals, ores and stone and all products thereof and machinery, stores and articles of all kinds, and to contribute to, subsidize or otherwise assist or take part in the building, chartering, maintenance, working, management and operating of such vessels; (i) To equip, maintain, repair, acquire by purchase, exchange, lease, hire, charter, manage, own and control or otherwise deal with all kinds of steamships and other vessels, storehouses, warehouses, docks and wharves; (j) To build, lease, acquire and manage hotels, boarding houses, stores, shops, apartment houses and other establishments in connection with the business of the company and lease or sell the same; (k) To buy, sell and deal in furs, fish, ivory, oil, whalebone and in other goods, wares and merchandise, and to acquire, build, maintain, own and operate factories, shops and stores for that purpose; (l) To acquire, build, alter, hold, lease and manage houses and buildings necessary or convenient for the use of persons employed by the company and the family of such persons; (m) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (n) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (o) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock-in-trade; (p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell, lease, exchange or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To sell, improve, manage, develop, exchange, lease, dispose of, distribute in specie or otherwise deal with all or any part of the properties, rights and assets of the company; (s) To do all and any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Arctic Gold Exploration Syndicate, Limited," with a capital stock of one hundred and five thousand dollars, divided into 105,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

11-2

The citizens of Alsask, Saskatchewan, have voted in favor of a by-law for the purpose of spending $6,000 for fire engine, hose and equipment, together with a water tank and hose, payable in twenty annual equal instalments.

Mr. H. S. Holt, president of the Royal Bank of Canada, says: "I have never had greater faith in the future of Canada than at the present moment. Business conditions are absolutely sound from coast to coast. The only trouble is that we have been going too fast, and the present steadying down will serve a very good purpose. The so-called setback —if I can designate the financial situation for the past six months by that word—will enable the people to get their wind and shape up matters for another period of increased confidence and general prosperity."

CANADA'S LATIN-AMERICAN TRADE

Where an opinion has been formed of Canada and Canadians in general in the Latin-American Republics, it seems, so far as can be ascertained, to be a favorable one; it is in the hands, therefore, of exporters to see that that is in no way impaired, but rather that through them it may be much enhanced, remarks Canadian Trade Commissioner H. R. Poussette in a report upon the commerce of Peru, Bolivia, Ecuador and Panama.

A few Canadian articles have been found along the coast. The best known is the Massey-Harris machinery, which has made a fine name for itself in Chile. Canadian windmills, ploughs, one or two industrial machines, a few tools, were also found there, and an occasional shipment of lumber and paper is also imported. To Bolivia, nothing beyond some chairs, brooms and wooden goods seem to have been exported. The importer, who had handled them, expressed himself as well satisfied with the articles, and wished to have more, but for some reason he seemed to have found some difficulty in gratifying this desire. Peru takes an occasional shipment of lumber, but nothing else comes to mind at this moment. In Ecuador, Canadian flour is finding a market, and bids fair to rival the United States product, if, indeed, it does eventually drive it out, or at least from that portion of the trade which buys quality and not the cheap, low-grade article which is obtained in California and the Pacific coast of the United States. In Guayaquil, some Canadian tools were also seen, but as they had but recently arrived no report on them was obtainable. Panama is now purchasing Canadian flour, and also small quantities of silver-plated ware and a patent automobile tire cement. Canadian patent medicines are also making their way on the coast, and are giving satisfaction.

As will be surmized, the total trade of Canada at present is small, but it is capable of some expansion, and even if the commerce of the four republics mentioned above is comparatively unimportant, it is something of a satisfaction and an advertisement as well, to be strongly represented. It is also worth while bearing in mind that events in Latin America move quickly, and progress may come in a shorter time than would seem possible to the average Anglo-Saxon. Conducted on sound lines, the republics under review are capable of no little expansion, but owing to the effects of certain fundamental characteristics in the people, the process from present indications appears likely to be a slow one.

At the present time, taking conditions in the Dominion and South America into consideration, the commodities offering the greatest promise for early success are lumber and flour, with agricultural implements and machinery, but these last in Chile only.

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As a result of complaints made that the elevators in Montreal were being used for storage purposes by the transportation companies, a by-law has been passed by the Montreal Harbor Board, increasing the rates for grain storage in the elevators. The new rate for twenty days, or part of an extra day, will be three-tenths of a cent per bushel where formerly it was one-quarter of one cent, the increase being one-twentieth of a cent per bushel. The charge for elevating grain into the elevator is also increased in the same proportion. The rates to be charged at the Grand Trunk elevator in Montreal are also made the same as those charged in the Harbor Board's elevators.

INSTITUTE OF ACTUARIES, STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

Notice is hereby given:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg and Cape Town, and also in Calcutta, from Monday, 20th April to Saturday, 25th April, 1914, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31st January, 1914.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16th June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31st December, 1913.

(By order.) R. R. TILT, } Hon.
R. TODHUNTER, } Secs.

G. Cecil Moore,
The Imperial Life Assurance Company of Canada.
Supervisor in Toronto.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned for the purchase of $6,000 fire hose and equipment bonds, repayable in 20 annual equal instalments. The lowest or any tender not necessarily accepted.

J. L. SPICER,
Secretary-Treasurer.
Alsask, Sask.

SCHOOL DISTRICT OF JEANNE D'ARC No. 1673, MANITOBA.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to September 25th, 1913, for the purchase of an issue of ten-years debentures, repayable $150 and interest, February 1st, each year at the Northern Crown Bank, Rathwell, Manitoba. These debentures for $1,500 bear interest at the rate of 7¼ per cent.

The money is for the purchase of building the school house.

Full particulars of the district on request.

The highest or any tender not necessarily accepted.

A. BALEZ.
Secretary-Treasurer.

TOWN OF WELLAND

HIGH SCHOOL DEBENTURES

Sealed tenders will be received by the undersigned up to eight o'clock afternoon, October 20th, 1913, for $60,000 worth of debentures bearing 5 per cent. interest, sinking fund, 30 years.

Particulars on application. The highest or any tender not necessarily accepted.

J. H. BURGAR,
Treasurer.

TENDERS FOR COUNTY OF MIDDLESEX DEBENTURES

The County of Middlesex offers for sale Twenty-five Debentures of the amount of one thousand dollars each, for which sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received by the undersigned up to **eleven o'clock a.m., the 10th day of October, 1913.** The County does not bind itself to accept the highest or any tender.

Each Debenture is dated the twenty-fourth day of July, 1913, and is payable on the tenth day of November, 1933, with interest thereon at five per cent., semi-annually on the tenth day of May and the tenth day of November in each year during the currency thereof, on presentation of the coupons to each of said Debentures attached at the office of the Treasurer of said County, but not elsewhere or otherwise.

A. M. McEVOY,
County Treasurer,
County Buildings,
London, Ont.

August 30th, 1913.

DEBENTURES FOR SALE

The village of Maryfield, Sask., offer $1,700 15-year, 7 per cent. debentures.

E. L. ANDERSON,
Secretary-Treasurer.
Maryfield, Sask.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of $14,000.00 6 per cent. debentures of Thibeault R.C. School District No. 35, repayable in 20 annual instalments.

J. B. DALPHOND,
Sec.-Treas.
Morinville, Alta.

TRADE DISPUTES DECREASE

There was a considerable decrease in the number of trade disputes in Canada during August, as compared with the number during the previous month and corresponding month of last year. There were also fewer employees involved and fewer working days lost than during July. A partial settlement of the strike of miners on Vancouver Island was effected during August, when an agreement was reached between the Vancouver and Nanaimo Coal Company and its employees. In other respects the dispute continued and considerable disturbance occurred within the area of the industrial strike. During August a strike of about 2,000 salmon fishermen occurred on the Fraser River, but lasted for two days only. With the exception of this, only two disputes commenced during August affecting more than 100 employees. The department's record shows that 6,896 employees were affected by disputes during August, as compared with 8,124 during July, and 9,500 during August, 1912. The number of working days lost during August was approximately 109,520, compared with 188,867 working days lost in July, and a loss of about 106,000 during August, 1912. Nine disputes actually occurred during August.

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It is quite clear that Canada ought to be sick-a-bed and very penitent, yet she positively declines to be ill, and, though heedful of advice, is unwilling to do voluntary penance. To confound the financial doctors she goes on doing business pretty much as usual, though borrowing less and reappraising some things, especially real estate, at lower prices. The thing most talked about has been the furious real estate gambling. That could hardly be avoided with a country in the making. A correspondent of the London Times, writing from Montreal, says that one of the shrewdest bankers in Eastern Canada, when asked what would happen if the town site boom collapsed, replied: "Nothing, except that a good many people would find they were not so rich as they thought they were." That is wisdom. Neither a collapse in the town site boom nor a financial prostration, if the very worst did happen, could matter much to the real future of Canada.—New York Times Annalist.

GERMAN STEAMSHIP COMPANIES' FIGHT AND CANADA

In all probability the result of the quarrel that has broken out between the North German Lloyd and the Hamburg American Line, with regard to the division of the North Atlantic emigrant passenger traffic, will be to provide this fall additional facilities for the transportation of Canadian produce to German ports via Boston and Baltimore at low rates, reports Mr. C. F. Just, Canadian Trade Commissioner at Hamburg. Recently the former company announced its decision to put on a tri-weekly line of steamers between Bremen and Boston and New Orleans, thus invading the territory hitherto reserved by a mutual understanding to the rival Hamburg company. To this unfriendly act the board of the Hamburg American Line has replied, announcing its determination to run a service to Baltimore in opposition to the North German Lloyd's service to that port. It is not believed, however, that the conflict can possibly be of long duration, and that in the upshot the transportation situation will be improved.

◆

With the purpose of promoting the interests of British Columbia manufacturers and exporters, a manufacturers' association has been formed in Vancouver with the following officers: president, Mr. F. T. Cope; Mr. D'Arcy Rowe, honorary secretary; Mr. E. G. Baynes, honorary treasurer.

We cannot shut our eyes to the fact that we here in Canada will be large borrowers for a good many years to come, as large, no doubt, in the future as we have been in the past. Consequently it will be decidedly advisable to go slowly for a period in order that our credit may not be strained in those markets.—H. V. Meredith, vice-president, Bank of Montreal.

Preparations are being made for immediate work on the construction of the Canadian Northern Pacific Railway line on Vancouver Island from Patricia Bay to the union terminals at Victoria for which contracts were awarded recently. The same contracts cover the link of road between mile 4.7 out of Victoria and the union station. This link was left unfinished when the general construction work on the island was begun.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

1914 ANNUAL REVIEW

OF THE

Monetary Times of Canada

The Monetary Times Annual Review which has now been issued each year for forty-six years has become recognized not only throughout Canada, but in all countries which have investment and commercial interest in Canada as the most reliable, most complete and comprehensive source of information concerning the financial and commercial possibilities of the Dominion.

In many offices the Annual Review will be found as a work of reference and its value in this connection has been demonstrated over and over again.

While previous Annual Reviews have had wide circulations, our plans for the Review of 1914 insure a wider and more valuable circulation. Editorially, too, it will have new features introduced that will make it more useful and attractive.

In spite of these larger plans for editorial and distribution purposes, the advertising rates will remain the same as in previous years. All advertisements will be placed on right hand pages and opposite reading matter.

In order to insure your securing the best position, it would be well if we were to receive your order as early as possible.

The Annual Review has been endorsed by the leading business men and financiers of Canada. Read what a few of them had to say about the Annual Review of 1913:—

"The Annual number is a credit to The Monetary Times."—T. BRADSHAW, Toronto.

"The Monetary Times improves steadily, and has become a valuable document to the business world."—(SIR) EDMUND WALKER.

"I have seen the copy of your Annual Statistical Review and the outlook number of The Monetary Times. There is no doubt that this special issue contains a large amount of information that will be useful, not only at home, but in British and Foreign financial and commercial spheres. I congratulate you on its excellence."—(SIR) T. J. SHAUGHNESSY.

"The 46th Annual Review of The Monetary Times will, I am sure, be very much appreciated by business men and investors, as it affords a handy book of reference, dealing as it does with every important interest throughout every section of Canada."—C. R. HOSMER, Montreal.

"Allow me to congratulate you upon the splendid issue of The Monetary Times Annual. It is an exceptionally interesting publication, full of valuable information, and one which will no doubt be retained by business and financial men in their libraries for reference purposes."—G. T. SOMERS, Toronto, Canada.

"I am obliged for your favor of Jan. 8th, and for your kindness in sending me a copy of the Annual Statistical Review of The Monetary Times. From a glance through its pages it seems a very useful number and containing much information that makes it of value in financial circles." (SIR) RICHARD MCBRIDE, Prime Minister, Victoria, B.C.

"We earnestly hope that all the endeavours you make in such an interesting way to encourage the financial relations between the two countries will be crowned with success. It is to the mutual benefit of your beautiful country and Holland. If at any time we can assist you in any way we will be only too pleased."—L. D. FORTUYN, Managing Director, Netherlands Transatlantic Mortgage Co., Winnipeg.

"With reference to your letter of the 9th inst., I may say that I have received a copy of your Annual Statistical Review and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable, and which it would be almost impossible for anyone to gather together without an expenditure of a vast deal of time and effort. I think you are to be congratulated on the issue, and I have no doubt it will prove of great value to our own and British traders"—(HON.) GEORGE E. FOSTER, Ottawa.

"I have this morning received the monumental number of The Monetary Times, for which I am much obliged. I do not pretend to have read it all, but I have read enough to be able to congratulate you on having produced such a compendious and detailed record of Canadian progress and prosperity."—(LORD) DESBOROUGH

"Referring to your letter of 8th instant, I have now had an opportunity of perusing the contents of the Annual Statistical Review of The Monetary Times, and it affords me pleasure to congratulate you upon the production of such a valuable record of financial events in Canada during the past year. We will keep a copy on file for reference. The letterpress and general appearance of the number are excellent. Wishing your journal the success its high standing and excellent tone deserve, and with kind regards to you personally."—(SIR) F. WILLIAMS-TAYLOR.

"I wish to congratulate you on the issue of the Annual Review. It is even better than the one issued a year ago, although when that was issued I thought it would be no easy task to improve on it. Every interest is dealt with and the amount of information given on each interest leaves hardly anything to be desired. It is a valuable encyclopedia of commercial, industrial, banking, insurance, transportation, etc., etc., interests of the Dominion."—(SIR) W. WHYTE.

1914 ANNUAL REVIEW

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The Monetary Times of Canada

Head Office: 62 Church St. Toronto. Branches: Winnipeg, Montreal, London

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on August 31st, 1913.

BANK	Deposits for Aug., 1913	Total Deposits	Withdrawals for Aug., 1913	Balance on 31st July 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	7,301.00	611,058.25	19,107.36	621,950.89
British Columbia:—				
Victoria	39,173.79	1,088,942.65	42,534.75	1,046,407.90
Prince Edward Island:				
Charlottetown	18,796.00	2,035,585.45	66,526.58	1,969,053.87
New Brunswick:				
Newcastle	1,169.06	292,712.27	1,907.17	290,805.10
St. John	67,991.14	5,729,422.19	85,575.02	5,643,847.17
Nova Scotia:—				
Acadia Mines				
Amherst	8,200.00	381,159.69	11,507.28	372,652.41
Arichat				
Barrington	1,397.00	151,545.83	288.92	151,256.91
Guysboro'	1,8[illegible].75	125,[illegible].51	1,814.13	124,110.38
Halifax	42,6[illegible]7.52	2,472,020.70	32,490.71	2,43[illegible],529.99
Kentville	3,316.11	256,817.36	3,604.60	253,242.76
Lunenburg	1,168.00	121,6[illegible]2.24	5,451.94	116,150.30
Pictou				
Port Hood	100.00	105,901.27	1,487.46	104,413.81
Shelburne	3,872.76	217,227.27	2,108.63	215,118.64
Sherbrooke	404.00	92,381.32	6[illegible]7.17	91,774.15
Wallace	2,268.00	131,760.71	1,2[illegible]9.50	130,461.21
Totals:	199,628.07	14,147,0[illegible]1.71	276,311.22	13,870,780.49

POST OFFICE SAVINGS BANK ACCOUNT

(JULY, 1913).

DR.	$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 30th June, 1913.	41,885,255.19	WITHDRAWALS during the month	1,082,834.15
DEPOSITS in the Post Office Savings Bank during month	1,078,110.80		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL ... 114,689.18			
INTEREST accrued from 1st April to date of transfer ...	114,689.18		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	27,852.48		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.			
INTEREST allowed to Depositors on accounts during month	4,558.56	BALANCE at the credit of Depositors' accounts on 31st July, 1913	42,027,632.06
	43,110,466.21		43,110,466.21

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Sept. 10 1913	Sales week end'd Sp. 19	Price Sept. 17 1913	Sales week end'd Sp. 17
$	$	$						
3,000	3,000	5	Hollinger	15	1625 1550	150		
3,000	3,000	1	Porcupine Crown		131	5095		1515
			Miscellaneous					
[illegible]	3,000	100	Asbestos Corp. of Canada					
4,000	4,000	100	" " pref.	6				
5,000	3,000	500	" " bonds	5				
1,250	750	100	Beld. Paul & Corti. Silk Co.					
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.			50	35	14
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.					
500	500	100	" pref.	7				
5,000	6,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5				
15,000	12,244	100	Can. Coal & Coke com.		4¾	150	4¾	250
....	6,506	100	" " bonds	6				
500	4,347	100	Can. Venezuelan Ore					
500	....	100	" " pref.					
1,000	1,000	1000	" " bonds					
10,000	6,440	100	Dominion Bridge Co'y	[illegible]				
2,000	1,000	100	Hillcrest Collieries					
1,000	705	100	" " pref.	7				
4,000	3,000	100	MacDonald Co'y, Ltd					
3,000	2,000	100	" " pref.	7				

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Sept. 10 1913	Sales Week ended Sp. 10	Price Sept. 17 1913	Sales Week ended Sp. 17
$	$	$						
15,000	12,600	100	Mexico Northern Power				7¼	450
10,000	10,000	100	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		37⅜ 37½	1248	56½	2358
2,000	2,000	100	National Brick com.	6	49	165	41¼	145
3,000	1,500	100	" " bonds	6		2000	75	11500
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	" " bonds	[illegible]				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1,300	500	" " pref.					
1,250	1,250	1000	" " bonds			1[illegible]00	90	5
5,000	5,000	100	Price Bros					
6,000	4,866	....	" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1,500	1,048	500	" " bonds	5				
1,000	750	100	Toronto Paper Co.					
500	500	....	" " bonds	5				
5,000	3,000	100	Western Can. Power		54½ 51¼	175		20
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.			70		30
5,000	3,000	100	" " bonds	6	78	5700	71¼	19600

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 15-Oct. 1 (2) Aug. 16-Sept. 17 (3) Aug. 30-Oct. 2

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt station for the week ended September 12th, 1913: Hudson Bay Mines, 62,540; Penn Canadian Mines, 55,860; Bailey Cobalt Mines, 40,000; O'Brien Mines, 85,868; Peterson Lake, 59,280; Cobalt Lake Mines, 64,080; La Rose Mines, 87,828; Cobalt Townsite Mines, 160,100; McKinley Darragh Mines, 245,270; total, 908,526. The total shipments since January 1st are now 28,051,141 pounds, or 14,026 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

CONDITIONS IMPROVING AROUND SASKATOON

Conditions in this district and generally all over the west are improving gradually, writes a Saskatoon correspondent to *The Monetary Times*. The good crop is restoring confidence, and at the same time seems to be loosening money that was held in reserve. Collections are also good considering this season of the year, the prospects for them being much better during the next three months.

◆

The following are the officers of the Winnipeg Grain Exchange for the ensuing year:—President, Alvin K. Godfrey; vice-president, S. T. Smith; secretary-treasurer, C. N. Bell.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Sept. 12 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	108	115
5,000	100	Gt. West Perm. (A)		12
3,000	1	Intern'l. Coal & C.	27	35
200	10	Vancouver Devel	11	
1,000	[illegible]	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		1¼
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		27
1,000	.25	Portland Canal	2¼	3¼
100	1	Stewart M. & D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	2⅜	3
10,000	100	B.C. Perm. Loan A.		
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	75	80
6,000	100	Northern Crown Bk.		96
2,000	100	National Finance		104
1,000	100	Pacific Coast Fire		122
100	100	Pacific Investment		
250	50	Pacific Loan Co.	23	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.	72	
		S.A. Scrip		
5	1	American Can. Oil		4½
10	1	Amalgamated Dev.	⅜	⅝
300	1	B.C. Refining Co.	46	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		
3,500		Can. Pac. Oil of B.C.	2¼	
500	.50	Can. N.W. Oil		
500	1	Coronation Gold		85
500	.50	Glacier Creek	5	5¼
300	1	Grand Trunk L'nds.		
		Hudson Bay Fire		107
		Hudson Bay Mort.		
250	1	Kootenay Gold		8
2,500	1	Lucky Jim Zinc		5½
		McGillivary Coal	13½	
1,500	100	Nicola Valley C.&C.		
1,750	1	Rambler Carriboo	25	32
3,000	1	Royal Collieries		
		Snowstorm	21	27
2,000	1	Standard Lead	1	1
20	5	Stewart Land		7
1,500	1	Red Cliff Min. Co.		8
		West'n Union Fire		
		White Is. Sulphur	1	
		World Building		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Sept. 15 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		157
200,235	100	C.P.R.		
	100	City & Pro. Ln.		140
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 63½% pd		270
2,398	100	G. West P. L. & S.	126½	130
864	100	Home In. & Sav'g.	135	140
2,500	100	North. Crown	92	94
	100	N.C.Mr.Co. 25% pd.		
		Nort. Mort. 30% pd.	103	107
	50	Northern Trust	122	130
3,000		O'd'tal Fire 40% pd	106	110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	137	140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		

DO you *need* a *Bond Salesman,* an *Insurance Agent,* or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO: Price Sept. 19 1912		Price Sept. 11 1913		Price Sept. 18 1913		Sales Week ended Sp. 18	MONTREAL: Price Sept. 19 1912		Price Sept. 11 1913		Price Sept. 18 1913		Sales Week ended Sp. 18
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8											148		151	
15,000	15,000	12,500	50	Commerce	10	224½			207	205½	205	100	225			207¼	205	204½	112
5,655	5,473	6,473	100	Dominion	12	230			223	224	223½	237							
3,000	3,000	3,500	100	Hamilton	12	206	205	200			200	22							
3,904	3,615	3,000	100	Hochelaga	9								176	175	151½	153	155	154	2
2,000	1,939	650	100	Home Bank (u)	7														
7,000	6,922	7,000	100	Imperial	12	225		212	210		212½	135						211	
6,784	6,784	6,419	100	Merchants Bank	10		190		182			11					190		70
1,000	1,000	1,250	100	Metropolitan Bank	10		198												
4,000	4,000	4,700	100	Molsons	11		206		190		189½		210	206	200	192	195	194½	26
16,000	16,000	16,000	100	Montreal	10	252			221¼		221½			240	235		232	230	24
2,000	2,000	1,550	100	Nationale	8								142	140		133		133	
2,862	2,786	300	100	Northern Crown (u)	6														
6,000	5,987	10,863	100	Nova Scotia (1)	14		264		258		256	2	261	263		255½	255		47
3,952	3,941	4,441	100	Ottawa	12		210		199		199								
1,000	1,000	575	100	Provincial Bank (u)	6														
2,726	2,703	1,250	100	Quebec	7									133			124	122½	2
11,560	11,560	12,560	100	Royal Bank	12	227			216	219	218	28	225½	225	216	215¼		217	35
2,847	2,602	3,302	50	Standard	13	228	225	211½	211	211½		122							
1,223	1,133	300	100	Sterling (u)	6														
5,000	5,000	6,900	100	Toronto	11	210	209	206	205	204	203	3					204½		
5,000	5,000	3,300	100	Union Bank	8		151½		140		140	2	153	152¾		138		138	
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		203		215½		215¼	7							
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10		188½				183½	15							
1,000	1,000	850	100	Union Trust	10	180	175	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		196	185	183	182½		851							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9		165	157	155			30							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		190		185½		185½								
2,555	2,446	250	10	Col. Invest & Loan	6	80½		81¼	80		80								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	[illegible]		135	130¼		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		134		134								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		205½		212		212								
				Huron & Erie 20% pd.			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6			40		40									
700	700	525	100	Landed B. & Loan	7		140		134		134								
1,000	1,000	485	50	L. & C. L. & A. Ltd	7				117		116½								
600	600	630	25	Mont. Loan & Mtge.	10								200	165	200	165	200	175	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		161½	170		168	166								
				Ont. Loan 20 % pd.			152		151½		151¼								
725	725	435	50	Toronto Mortgage	8		130¼		148		148								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7														
				Transportation															
				Barcelona				36⅛	36	37⅜	37⅛	3548							
104000	104000		100	Brazilian T. L. & P.	6			93¼	93	96⅛	96	4708			93⅝	93⅛	96¼	96⅛	4776
				Can. Interlake....com.				64		64									
				" " ....pref.					95		95								
180000	180000		100	Can. Pacific Railway (3)	7	276	275½	224½	224¼	232¾	232	580	276	275¾	224½	224	233¾	233¼	6859
				C.P.R. New	10							1							
12,500	12,500		100	Detroit United Rly.			72	73		73			75	71⅛	73⅛	73½			660
12,000	12 000		100	Duluth S.S. & A.	6														
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4		74	62	61½	63½		95							
1,500	1,400	195	100	Halifax Electric	5									158	160		160		
5,000	5,000		100	Havana Elec......pref	8														
7,500	7,500		100	" " ... .com.	6														
6,488	6,488		100	Illinois Traction..pref.	6	93	91½				88			93	91	83¾	92	90	30
20,000	20,000	2,600	100	Mex. Tram	6		125												
25,000	25,000			Mex. N.W. Rly.	7														
25,206	25,206		100	Min. St. P. & S.S.M. (2)	7								149¼	149⅝	137	135	142	140½	
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	7														
10,000	10,000	2,988	100	Mont. Street Rly.	5														
2,000			100	Montreal Tram.com.	10								130	120	200	168		180	51
16,000			100	Montreal Tram. deb.									83¼						
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								66	64					
3,000				Porto Rico Rly.	5		75		60¼			135	80	75		61		63	100
9,999	9,999		100	Quebec R. L. H. & P. (4)		21½	20¾						21	20		12	12¼	12½	400
3,132	3,132	350	100	Rich. & Ont.	8	118¼			110		111¼	46	118¼	118	110¼	110⅛	112⅛	112	4588
860	860	267	100	St. Lawr. & C. Nav.	8	114		130¾			130	120							
13,875	13,875		100	Toledo Rly.	8														
10,974	10,968	4,342	100	Toronto Rly.	8	143	142¾	142¼	142⅛	141½		276	143	142¾	142¼	142			360
3,000	2,826		100	Tri. City R. & L...pref.	8														
20,100	20,100	1,900	100	Twin City Rly....com.	6	109½	109	107	106¾	106½	106	772	109	108¾	107¼	107	107¼	107	261
860	800	800	100	West India Elec.	6										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	5		226½					60	229	228					25
				" Railway	12			206		208	207				207¼	205		207	
				Tel., Light, Telegr., Power															
15,000	15,000		100	Bell Telephone	8		150¾					54	153	150	153	149¾	151	150	176
				Calgary Power											50		57	53	
4,384	4,384	3,220	50	Consumers Gas	10		194¾	178⅜			176	293							
1,000	1,000		50	Dom. Telegr.	6	107	104½	100		100		2							
2,000	2,000		100	Kaministiquia	5									128		122½		122¼	
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay..........com.	5	87	86	84¼	83¾	83	81¾	299							
50,000	50,000		100	" ....pref.	4	69		67¾				50	69	67		68	70	66	5
13,585	13,585		100	Mex. L. & P. Co.	4	96			62¾	64½		772	94	92	65	63	64½	64	
6,000	6,000		100	" " pref.	7														
2,000	2,000		40	Mont. Teleg.	8								148					140	59
17,000	17,000	4,962	100	Mont. L. H. & P.	9		234						236	231½	219	218¾	217½	217⅞	7860
				" " rights.															
1,984	1,984		100	Ottawa, L. & P.	8+1								167	166		165¾	168	166½	1302
				" " new															16
9,000	9,000		100	Shaw. W. & P.	6								152	151¼	136¾	136	139		857
4,000	4 000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	7										91		91		
300	300		100	" " ...pref.	4														

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial**	Dividend Per Cent	Price Sept. 19 1912		Price Sept. 11 1913		Price Sept. 18 1913		Sales Week ended Sp. 18	Price Sept. 19 1912		Price Sept. 11 1913		Price Sept. 18 1913		Sales Week ended Sp. 18
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,500	3,500	100	Ames Hold'n M'C com.											15	14½		14¾	
2,500	2,500	100	" " " pref.												72¼		72¾	
635	635	100	B.C Packers (A). pref.	7		128					26	130½	129¼					360
		100	B. C. Packers .....com.	7		128	144	142		142	500			143	142	145	143⅜	
750	750		Burt, F. N. ....com.	6		112		82		80	5							
1,975	1,877		" " ... ...pref.	7	114⅛			97¼	98	96	27							
			Canada Bread.		35	34⅝	20	19½	20	19½	62							
5,000	3,500	100	Can. Car	4							150	89½		70		70⅝	70½	150
7,500	5,000	100	" " ....pref.	7														
13,500	13,500	100	Canada Cement	7	30½	29¾	33¾	33⅜	36	35½	950	30	29¼	36	33⅞	35⅛	35⅜	1512
10,500	10,500	100	Can. Cement ....pref	7							9	93½	95¼		93	94	93⅜	515
2,715	2,715	100	Can. Cotton............									31	30¼	39	38¼	39	38	95
3 575	3,575	100	" " ..pref.	6								77		78½	77¾	78¼	78	29
2,805	2,805	100	Can. Con. Rubber.....	4								86	85	85	83	85	83	
1,980	1,980	100	" " ......pref.	7								101	95		96		96	
1,733	1,733	100	Can. Converters.......	4								50	44⅞	42	40	43	41	150
10,000	9,941	100	Can. Gen. Electric	7†1	113½	113	114	112	113		40	114½	113⅛		111⅞		111⅞	25
2,000	2,000	100	Can. Loco.........com.			57		40		47	5	58	57¾		44		47½	
1,500	1,500	100	" " ....pref.	7		95		90		91	15	97	95½		89½		90	
6,534	6,534	100	Can. Machinery			22	60		60									
666	666	10	Can. Salt...............	8		115		120			20							
700	700	100	City Dairy.........com.	4		50	102	100½	102	101	32							
450	450	100	" ....pref.	7	100½			99		99								
6,212	6,212	100	Crow's Nest Pass		80													
			Dom. Bridge.											122	120⅝	124½	124½	1220
2,148	2,148	100	Dominion Canners.....	6		69	70		70½		868	70	69	70	69	70½		147
2,170	2,170	100	" " pref......	7	102		98					102	98					60
5,000	5,000	100	Dom. I. & S. Co...pref.	7								104	102			99		23
3,000	3,000	100	Dom. Coal Co. pref.	7								110	107				140	8
400	400		Dom. Park..............	6								150	142				130	
35,277	35,277	100	Dom. Steel Corp'n.....	4	65½	65	50	49	48½			65	64⅞	49¾	49½	48¼	48	
5 000	5,000	100	Dom. Textile......com.	6								76¾	76⅝	85¾	85¼	85½	85¼	1148
1,873	1,864	100	" " ......pref.	7								106	104½	103	102		103	6
1,500	1,500	100	B.-Can. P. & P.........									12						
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		85	82		82									
1,750	50	100	Goodwins ....com.									46½	46½		83		83	
1,250	50	100	Goodwins ....pref.	7								86	80¾		79		84	
750	50	100	Gould Mfg. Co.									110	105	110		110		
[illegible]	50	100	" " " ....pref.											102		102		
			Hillcrest Collieries....											40	35	38	36	
			" " pref.												85	88	85	
500	00	100	Interc. Coal............	7											4		4	
219	19	100	" " ......pref.	7											7		7	
2,500	2,100	100	Lake of Woods Mill....	8								137	134½	135	132	140	145	100
1,500	1,500	100	" " pref.	7		120								120		130		
		100	Lake Superior															
2,705	2,705	100	Laurentide Paper......	8								216½	216	164½	163⅝	175	174¾	2140
894	894		" " pref.	7														
			" " rights															
	2,500	100	MacDonald Co.	5			28	27½		26½	985			28	27½	27½	27	1957
2,500	2,500	100	Maple Leaf Milling		69	68	45	42½	45	42	114							
2,500	1,275	100	" " " pref.	7	99	93¼		93½	93½		116							
1,275	750	100	Monarch..........com.				75		75		30							
750	3,000	100	" ....pref.	7		91½	92	90		90	27							
3,000	3,000	100	Montreal Cottons Ltd.	4								64	63	56	54			5
3,000	6,000	100	" pref.	7								104½		103	100	103	100	12
6,000	1,030	100	N. S. Steel & Coal.....	6		92						93	92	80	79½		80½	275
1,030	2,500	100	" " pref.....	8								125	120	125		125		
2,500	2,000	100	Ogilvie Flour	8		124						126½	125	122	117	125	119	55
2,000	650	100	" " .....pref.	7								124			112			35
650	650	100	Pacific Burt...			45	35		35	34								
650	600	100	" " ...... pref.	7		90½		85		85								
800	2,150	100	Paton Mfg.	6								75	60	70	60	70	60	5
2,150	1,075	100	Penman........... com.	4		58	53		53		10	57¾	57½		53	52½	53½	50
1,075	5,000	100	" ....pref.	6	87		83		83			89		90	81	80	82	
5,000		100	Price Bros...........											65		65		
			Riordan P. & P. pref...													93		
1,500	1,500	100	Wm. A. Rogers...com.	12		172	149		146	145	30							
900	900	100	" " ....pref.	7		107½		105		103½	7							
800	800	100	Russell M.C............				40		40									
800	800	100	" " ....pref.	7	108		70		70									
1,500	1,500	100	Sawyer-Massey			44⅝		31		31	10	45	44	35	30	35	30	
1,500	1,500	100	" " pref.	7		95		88	90	88	22	96½	90		88		88	127
4,000	4,000	100	Sherwin Williams									51	50	50	47		50	5
3,000	3,000	100	" " pref.	7								101	99					
8,750	8,750	100	Shredded Wheat.......	5	83	82½												
1,250	1,250	100	" " ..pref.	6		90¾												
		100	Smart Woods.....															
		100	" " ....pref.															1051
2,000	2,000	100	Spanish River ... com.		61		17½	16¾	15	14½	1437	61	60	17½	16½	15	14¾	5
1,500	1,500	100	" " pref.	7	93		65	60				93						1951
11,500	11,500	100	Steel of Can.......com.		28	27⅝	22½		22¼	21	215	28	27⅝	22½		22	20	20
6,496	6,496	100	" " pref.	7	90	89½		86		86	140	90						25
12,500	6,500	100	Tooke Bros. ......com.		40		40				10	40	37					10
12,500	10,000	100	" " .... pref.	7	87½						20	87	86					
			Toronto Paper....	8				79	80½									200
			Tucketts Tobacco.				42		42		110			40½	39½			
			" " pref.	7				94		94	8							
1,500	1,500	100	West Can. F.M. (5)....	8							5							
1,000	1,000	100	Windsor Hotel.........	5								150	140					
			Mining															
4,000		5	Coniagas...............	‡6†1	735		700	695	725	705	810							
2,000		1	Crown Reserve........	24	342			150	170	160		342	340	160	155	170	160	2395
3000		5	Hollinger	39				1585	1720	1680	530							
7,493	7,493	5	La Rose.	10	275		228	225	226	224	1360							
6,000	6,000	5	Nipissing ....‡	5†2½	850	825	940		890	875	1175			885		85		
2,000	1,000	1	Trethewey	**		30					1000							
Issue	**Due**		**BONDS**															
1000	1941		Ames H'ld'n M'Cready*	6														
4,189	1925	500 1000	Bell Tel.	5								102	101	99½	98½	99¼	99	
1,230	1,940	500 1000	Black Lake............	6														
			Calgary Power															
			Canada Bread		94	93½	90	89½	90	89½	7900							
			Can. Car. Fdy.........				78½					107½		105½	104	105	104	7510
6,257	1,929		Can. Cement	6								100	99	98		98		
			Can. Col. Cotton.......															
2,600	1946	†	Can. Con. Rubber......	6								96½	96½	90	89			
3,800	1940	†	Can. Cottons...........	5								84	83			82	80	
750	1926	1000	Can. Conv..............	6								88	86	88	84			
500	1940		Can. Consol. Felt.. ..	6								97		98		98		
1,500	1951	£100	Can. Loco......	6		100½	97		95½		25	100	99½					
			C. N. R. W. R.			90												
10,000			Com'l Cable........	4											82			
997	1940	500 1000	Dominion Canners	6	103½	102½	99		99			104	102½					
7,000		500	Dom. Coal..............	5												99	97½	7000
2,229		1000	Dom. Cotton...........	6											99	102	100	7500

STOCKS & BONDS—Continued

omit 000's					TORONTO							MONTREAL						
Issue	Par Value	**Bonds** (Continued)	Dividend per cent.		Price Sept. 19 1912		Price Sept. 11 1913		Price Sept. 18 1913		Sales Week ended Sp. 18	Price Sept. 19 1912		Price Sept. 11 1913		Price Sept. 18 1913		Sales Week ended Sp. 18
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel..............	5					89		89		94				90	89½	5000
758	100	Dom. Textile a..........	6									98	97					
1.162	100	" b	6										101		100			
1,000	100	" c........	6									98	97½	99½		99½		1000
450	100	" d.....................	6															
1,500	100 500	B. Canada P. &. P.	6															
10,000	500	Elec. Dev. of Ont..............	5		92¾	92½		86		86		101						
600	1000	Halifax Elect...................	5															
7,823	1000	Havana Elect..................	5															
		Hillcrest Collieries........												95	90	95	90	
1,968	500 1000	Kaministiquia	5										100½	98½				
750	500	Keewatin Flour Mills..........	6									110						
900	1000	Lake of Woods Mill	6												101		101	
1,200	1000	Laurentide Paper..............	6			108									105	110	105	
6,000	100	Mex. Elec. Light...............	5		89	85	86			81	1000	92	90			81		
10,000	500	Mex. L. &.P....................	5		93			83		83		100	99¼					
11,500	100	Mont. L. H. & P	4½									101	92	97	96	97⅛	96⅜	5000
500	100	Mont. St. Ry..................	4½										100½		100		100	
		Montreal Tram..................													98			11900
		Mont. Wareh'n.................	5															
1,000	1000	Ogilvie Milling..................	6										111					
750	1000	Ogilvie Milling B	6									109¾						
3,500		Ontario Loan.................	4															
2,000	†	Penmans..........................				91	94½		94½						90	92	90	
3,000		Porto Rico........................	5		96			80		81	10	94½		85	82	85	83	1350
£1,000	1000	Price Bros. Ltd.	5									60½	60	48	47		47¾	16160
		Quebec Rly. L. H. & P.	4			56												
2,500	100	Rio. de Janeiro......	5		100½	100		95		95								
£5,000		Rio. 2nd Mtg...................	5															
		Riordan Pulp & Paper..........																
6,000	500	Sao Paulo.........................	5		113							100¾	100	97½				2000
2,450	†	Sherwin Williams...............											96					
2,066		Spanish River....................	6															
[illegible]	500 1000	St. John Rly......	5									100		94½		93½	93½	5000
7,500	†	Steel of Can.	6		100½													5000
		Tor. York Rad'l..................	5											84	83	84½	84	
4,000		West Can. Power..............	5									95	92					
600	1000	West India Elect.	5															
		West Kootenay...................	6									99		98⅞		98¾		
600	100	Windsor Hotel.....	4½									105		104		104		3000
1,000	100	Winnipeg Elect. Rly............																

Notes in connection with these Tables appear on Page 523

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Sept. 4	
DOMINION—Canada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	83	85
Ditto, 1947	2½	73	75
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3½	97	99
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	77	79
Manitoba, 1923	5	102	104
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	94	[illegible]
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	*96
Ditto, 1937	3	79	81
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto,	4	92	94
Ditto, 1951 stock	4	93	95
MUNICIPAL—Burnaby, 1950	4½	82	[illegible]
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Ditto, 1923-33	5	98	100
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	67	70
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	84	86
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	103	105
Ditto, 1952	4½	103	105
Moose Jaw, 1950	4½	89	91
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	92	*94
Ditto 1961	4½	90	*92
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	93	95
Ditto, 1932-43	5	95½	97½
Prince Albert, 1953	4½	84	86
Quebec, 1914-18	4½	99	101
Ditto 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	*106
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	88	*90
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	99	101
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	90	*92
Ditto, 1941-61	5	95	*97
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	85	87
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	85	87
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	89	91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	88	90
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	100	102
Ditto, 1913-36	4	94	97
Ditto, 1940	4	92	94
Ditto, 1940-60	4	91	93
Ditto, 1943-63	4½	98	100

Railroads	Price Sept. 4	
Alberta and Gt. Waterways 5% mort. bonds	104	106
Algoma Cen. & H. B. 5% bds.	97	99
Algoma Cen. Term'ls, 5% bds.	93	[illegible]
Algoma Eastern 5% Bonds.	91	*93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	122	*125
Ditto, 2nd mor. 5½% bonds	122	*125
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	87	89
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	75	77
Do., 4% Land Grant bonds	97	99
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	85	87
Ditto 5% income deb. stock	88	91
Ditto 4% 1st mor. stock	90	93
Ditto Alberta 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	84	86
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	81	84
Ditto, 3½% debent. stock	87	89
C.N.Pacific, 4% stock	90	92
Can. Nor. Que., 4% deb. st'ck	80	[illegible]
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	100	102
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	227¼	*227¾
Central Counties, 4% debs	88	90
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds	88	90
Detroit, Grd. Haven, equip. 6% bonds	107	109
Ditto, mort. 6% bonds	107	109
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	80	83
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A	88	90
Do., 4% 1 m.b'ds (L. Sup. br.)	89	91
Do., 4% deb. stock	83½	84½
Do., 4% b'ds (B. Mountain)	88	90
G.T.P., Branch Lines, 4% bonds	88	90
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	113	115
Do., 4% deb. stock	93	[illegible]
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	92	94
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	84½	84⅝
Do., 5% 1st pref. stock	106	107
Do., 5% 2nd pref. stock	96½	97½
Do., 4% 3rd pref. stock	57¼	57¾
Do., ord. stock	25¾	25⅞
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	88	90
Ditto, 4% dollar bonds	89	91
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	[illegible]	98
Ditto, 1st cons. mort. 4% bds	95	97
Ditto, 2nd mort. 4% bonds	[illegible]	96
Ditto, 7% pref., $100	145	150
Ditto, common, $100	136	139
Ditto, 4% Leased Line stk.	85	87
Nakusp & Slocan, 4% bonds	93	95
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	116	118
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St. J., 4% deb. stk	78	81
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	95	97
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	38	41

Railroads—(Cont'd)	Price Sept. 4	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	89	91

Banks

Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£20½	21½

Land Companies

Alberta Land, 5% stock	81	84
Brit. American Land, A, £1	10	11
Brit. Col. Fruit Lands, £1	......	
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	¾	⅞
Canada Company, £1	21	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	......	
Can. City & Town Properties pref. 12/6	......	
Can. North. Prairie Lands, $5	2¼	2⅜
Canadian Wheat, £1	......	
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	11	11¼
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	101	104
Ditto, 4½% pref. stock	85	[illegible]
Ditto, 4¼% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2⅜	[illegible]⅝
Manitoba & N W., £1	1	1⅛
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds	86	90
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	¾	1
Ditto, 5% deb. stock	86	88
Ditto, 6% deb. stock	83	85
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	......	..
Ditto, 5% deb. stock	89	91

Loan Companies.

Anglo-Canadian Finance, 10/-	8/-	10/-
British Can. Trust, £5	[illegible]	6½
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	⅞	1⅛
Ditto, 5% pref.	⅞	1⅛
Can. & American Mort., £10	11¼	11¾
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	81	83
Do., 5% pref. stock	86	[illegible]
L'dn & B N. Am. Co. ord. st'k	97	100
Ditto, 4½ pref. stock	83	86
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	94	96
Trust & Ln. of Can., £20, £5 pd	5¾	6¼
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	7½	8½

Mining Companies.

Casey Cobalt, £1	2¼	2⅜
Cobalt Town Site Silver, £1	2¼	2½
Hollinger, $5	3	3¼
Kerr Lake, $5	⅝	⅞
La Rose	⅝	⅝
Le Roi No. 2, £5	¼	⅜
North Ont. Exploration, £1	3/-	5/-

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	86½	88½
Ames-Holden-McCready, 6% Bonds	102	105
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	104½	106½
B. Col. Electric Ry., 4½% debs.	100	102
Do, 4½% perp. cons. deb. stk.	95	97
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	111	116
Ditto, def. ord. stock	125	130
Ditto, 5% pref. stock	102	105
Brit. Col. Telephone 6% pref.	104	108
Ditto, 4½% deb. stock	95	97
Calgary Power $100	53	56
Ditto 5% bonds	90½	92½

Miscellaneous—(Cont'd)	Price Sept. 4	
Canada Cement, ord. $100	32	34
Ditto, 7% pref. $100	92	95
Ditto, 6% 1st mort. bonds	98½	100½
Canada Iron, 6% debs	83	[illegible]
Canada Car & Foundry $100	69	74
Ditto, 7% pref. stock	109½	111½
Ditto, 6% debs	109	111
Can. Coll. Dunsmuir, 5% debs	79	*81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	113	117
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	73	76
Can. Steel F'nd's 6% 1st mor	101½	*103½
Can. W. L'mb'r. 5% Deb. stock	79	82
Can. W. Nat. Gas. 5% db. stk.	79	82
C. Br'ton Coal. 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	94	97
Col. Rr. Lumber 5% deb. Sk	79	82
Col. Valley Orchards 6% dbs.	83	87
Dom. Iron & Steel, 5% con. b'ds	92	*94
Dom. Steel	48½	50½
Ditto, 6% pref. $100	85	88
Elec. Develop. of Ont., 5% debs	90	*92
Imp'l Tob. of Can., 6% pref. £1	1	1⅛
Kaministiquia Power $100	131	135
" " 5% gold bd's	102	104
Lake Superior, com. $100	24½	26½
Ditto, 5% gold bonds	91½	93½
Ditto, 5% income bonds	78	83
Lake Superior Iron, 6% bonds	50	55
Lake Superior P'p'r 6% gd bds	89	*91
Mond Nickel, 7% pref., £5	6¼	7
Ditto ord., £1	3⅜	3⅞
Ditto, 5% deb. stock	101	106
Monterey Rly., Power 5% 1st mort. stock	74	77
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	215	225
Montreal St. Rail. 4½% debs.	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's. 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	70	75
Ogilvie Flour Mills, $100	115	125
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	82½	84½
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto, 6% 1st mort. bonds	91	96
Rich. & Ont. Nav. 5% debs	93	*95
Riordon Pulp, 7% pref.	90½	92½
Ditto, 6% debs	95	97
Roy. Elec. of Mont., 4½% db's.	100	102
Shaw. Water & Power, $100	140	144
Ditto, 5% bonds	105	107
Ditto, 4½% deb. stock	99½	102½
Simpson (Robt.) 6% pfd. stk.	87	[illegible]
" " 5% bonds	92	94
Spanish River Pulp, $100	26	27
Ditto, 7% pref.	70	80
Ditto, 6% gold bonds	94	99
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	84	88
Ditto, 6% bonds	96	99
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	[illegible]	101½
Toronto Railway, 4½% bonds	97	*99
Toronto Sub. Rly, 4½% deb stk	[illegible]	88½
Vanc'r. Power 4¼% deb. st'k	90	92
West Can. Collieries, 6% debs	70	*71
W. Kootenay Power 6% bds.	103	*105
W. Can. Flour Mills, 6% bds.	96	*99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	101	103

Newfoundland Securities

Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52	89	92
Anglo-Newfoundl'd Development, 5% deb. stock	99	103

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES—	$	cts.
Payable in Canada	2,256,068	5
Payable in England	258,674,819	47
Bank Circul'n Redemp. Fund	5,511,288	30
Dominion Notes	117,813,537	30
Savings Banks	55,956,162	89
Trust Funds	9,9[illegible]2,088	58
Province Accounts	11,920,481	20
Miscel. and Banking Accounts	31,702,820	75
Debt	493,742,265	59
ASSETS—		
Investments—Sinking Funds	14,303,615	16
Other Investments	53,636,457	82
Province Accounts	2,296,327	90
Miscel. and Banking Accounts	121,754,968	82
Total Assets	191,991,369	70
Total Net Debt to 31st August	301,750,895	89
Total Net Debt to 31st July	298,069,678	39
Increase of Debt	3,681,217	50

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Aug., 1913	
REVENUE—	$	cts.
Customs	48,178,455	[illegible]
Excise	8,793,337	78
Post Office	4,300,000	00
Public Works, Railways & Canals	6,382,134	69
Miscellaneous	3,974,530	08
Total	71,628,457	82
EXPENDITURE	39,428,572	91
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals	10,398,491	49
Railway Subsidies	9,816,652	93
Total	20,215,144	42

INLAND REVENUE (July, 1913)

SOURCE OF REVENUE	Amounts	
EXCISE—	$	cts.
Spirits	683,375	58
Malt Liquor	15,640	80
Malt	201,669	95
Tobacco	861,873	36
Cigars	52,206	36
Manufactures in Bond	8,261	86
Acetic Acid	1,093	54
Seizures	425	00
Other Receipts	2,865	75
Total Excise Revenue	1,827,412	20
Methylated Spirits	8,933	36
Ferries	.....	
Inspection of Weights and Measures	11,287	55
Gas Inspection	5,575	30
Electric Light Inspection	7,217	40
Law Stamps	528	00
Other Revenues	381	58
Grand Total Revenue	1,861,335	39

TRADE OF CANADA BY COUNTRIES

Countries	Month of April				Twelve Months ending March			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,213,125	5,653,477	9,731,538	11,406,295	116,807,414	151,853,054	138,659,429	177,982,002
Australia	38,707	158,215	46,751	188,406	431,701	3,950,895	443,381	3,996,387
Bermuda	359	30,505	1,464	23,553	8,987	543,272	34,724	438,511
British Africa:—								
East	687	1,143		4,512	242,415	22,172	1,855	56,813
South	8,061	207,040	38,909	238,509	142,129	2,414,613	267,462	3,334,668
West		3,673		1,525		54,721	139	82,830
British East Indies	453,463	14,307	571,949	54,283	5,007,557	308,579	6,888,598	462,449
" Guiana	58,050	9,871	1,517	35,378	5,325,727	583,536	3,550,765	630,480
" Honduras		595	25,323	480	114	9,191	296,122	10,166
" West Indies	386,686	115,761	160,865	361,429	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)				4,975	192,984	125,759	271,919	145,539
Gibraltar		4,500		2,874	176	24,613	175	36,919
Hong Kong	53,641	9,390	107,901	191,878	789,354	581,339	894,958	776,612
Malta	107		24	14,125	3,807	24,684	2,338	42,625
Newfoundland	13,665	35,860	31,336	112,488	1,841,891	4,284,263	2,056,974	4,728,202
New Zealand	157,778	81,767	267,855	83,955	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	3,728				12,026	65	28,609	3,525
Totals, British Empire	9,388,057	6,326,107	10,985,432	12,724,964	137,884,696	170,155,221	162,446,553	198,386,347
Foreign Countries.								
Argentine Republic	313,485	231,617	154,519	48,277	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	87,994	16,021	129,213	39,378	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.			26		488	17,191	1,211	32,[illegible]
Belgium	211,647	265,842	390,030	120,729	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	86,618	4,316	130,589	35,226	1,097,980	773,688	1,295,521	974,462
Central American States	23,702	3,992	33,770	17,276	174,514	132,303	182,497	105,133
China	23,147	22,734	22,601	20,315	597,947	419,626	752,768	741,960
Chile		413		5,975	305,655	175,253	625,021	136,107
Cuba	75,376	27,601	215,798	90,906	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	6,672	15,626	17,761	25,909	48,364	609,063	117,078	785,606
Dan. W. Indies		60	209	862	76,579	11,443	240,687	18,756
Dutch E. Indies	61,849	1,400	134,093	1,207	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		669		1,413	47,980	57,710	64,330	50,665
Ecuador	42	213		2,443	17,399	8,810	8,337	14,638
Egypt	3,594		2,341	7,800	44,092	5,904	51,640	35,947
France	1,007,189	56,068	1,087,554	183,442	11,744,664	2,123,705	15,379,764	2,570,497
French Africa	3,499	4,525		2,786		223,521	5,429	65,409
French West Indies		321		2,742	616	12,919		30,161
Germany	812,469	195,839	893,741	293,861	11,090,005	3,814,914	14,214,547	3,402,394
Greece	27,812	1,682	13,022	5,018	552,265	8,644	545,595	65,658
Hawaii	7,251		1,027	3,528	30,429	133,711	41,689	76,623
Hayti		1,354		1,299	28	26,218		33,069
Holland	376,768	84,501	417,112	144,488	2,423,902	1,782,726	3,109,554	2,735,819
Italy	121,930	21,323	150,405	27,266	1,146,822	285,091	1,713,585	605,719
Japan	267,480	19,685	123,667	77,726	2,515,035	487,568	3,503,533	1,139,598
Korea		5,060			70	21,175		13,863
Mexico	70,527	21,003	234,637	1,240	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	305		4	4,574	11,909	142,851	7,068	162,675
Norway	59,927	29,437	18,286	29,794	316,759	619,573	488,139	674,031
Panama		2,485		20,559		229,258		206,798
Peru		476	127,900	428	167,136	12,873	314,686	11,120
Philippine Islands	636	2,093	577	9,238	70,846	22,524	23,640	75,404
Porto Rico		15,038		22,542	833	689,620	99	611,806
Portugal	13,885	60	22,993	274	259,542	70,390	343,249	49,142
Portugese Africa		10,454		3,767		72,819		103,808
Roumania	186	4,615		237	753	97,395	1,380	106,052
Russia	19,395	38,660	43,280	104,602	337,512	1,241,474	925,084	2,145,236
San Domingo	156,280	4,170	149,522	2,917	1,176,567	29,254	1,803,963	53,050
Siam	5,488		8,982		25,649	539	40,517	
Spain	51,826	3,692	44,930	2,208	1,273,211	114,564	1,258,970	48,628
Sweden	16,187	4,415	26,841	6,140	329,734	129,314	471,129	122,122
Switzerland	269,135	2,438	260,526	1,346	3,458,006	19,518	4,297,951	15,352
Turkey	59,276	32,693	26,972	5,260	495,316	29,611	595,446	48,886
United States	32,165,742	7,980,626	33,223,230	9,476,044	356,358,179	120,534,993	441,155,855	167,110,382
Alaska	2,105	2,540	8	2,794	104,249	362,440	86,689	382,781
U.S. of Colombia		1,047	6,409	9,761	100,641	23,550	139,852	39,423
Uruguay	48,365	14,524		551	330,570	191,642	160,642	171,655
Venezuela	1,082	2,902	4,626	5,348	131,943	23,301	202,750	65,892
Other foreign countries	6,625		378	224	20,898	14,817	58,079	22,439
Totals, foreign countries	36,465,496	9,154,233	38,027,570	10,869,720	409,497,886	145,162,029	512,981,615	194,845,710
	45,853,553	15,480,340	49,013,002	23,594,684	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$61,333,893		$72,607,686		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending August 28, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	142,176	146,505	35,872	174,470	499,023
Consolidated	36,158	127,183	9,820	158,957	333,118
Empire Elevator Co.	137,604	353,557	58,838	277,700	827,699
Ogilvie Flour Mills Co.	110,375	77,462	31,047		218,884
Western Terminals Elevator Co.	16,364	66,766		315,157	398,287
G. T. Pacific	59,436	378,217	18,459	144,539	600,651
Grain Growers' Grain Co.	52,676	330,648	14,583		397,907
Port Arthur—Port Arthur Elevator Co.	118,769	663,047	54,431	435,341	1,271,588
D. Horn & Co.	88,826	13,138	34,759	72,677	209,400
Winter storage afloat					
Total terminal elevators	762,384	2,156,523	257,800	1,579,841	4,756,557
Depot Harbor	105,059	386,946			492,005
Midland—Aberdeen Elevator Co.	3,992	115,782		425,024	544,798
Midland Elevator Co.	18,980				18,980
Tiffin, G.T.P.	33,641	278,457	117,117	598,466	1,027,681
Port McNicol.	141,864	357,508	83,240		582,612
*Meaford					
Goderich	235,389	615,223	17,343	15,289	883,244
*Point Edward					
Kingston—Montreal Transportation Co.	21,403	7,518		41,000	69,921
Commercial Elevator Co.	6,517	74,797	1,646		82,960
Port Colborne	223,555	44,569		135,470	403,594
Prescott					
Montreal—Harbour Commissioners No. 1	119,796	354,159	151,282	287,140	912,377
" " No. 2.	295,625	545,322	207,101	577,713	1,625,761
Montreal Whg. Co	213,566	124,355	88,592	306,175	733,688
St. John, N.B.	29,281	3,625	24,997	15,650	73,553
West St. John, N.B.		3,879			3,879
Halifax, N.S.				58,402	58,402
Total public elevators	1,448,668	2,912,740	691,318	2,470,329	7,513,055
Total quantity in store	2,211,052	5,069,263	949,127	4,040,170	12,269,612

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*Destroyed by fire.

FISCAL AGENT FOR REGINA SCHOOL BONDS

United States Competition for Our Municipals Not Regarded Seriously in London

The Bank of Montreal will be asked to act as fiscal agents of the Regina public school for the purpose of selling the remaining debentures issued by the board to the extent of $400,000 on the market. The board dealt with a communication from Messrs. A. E. Ames Company, of Toronto, which, while it did not exercise the option that concern had on the remaining $400,000 worth of debentures, asked for a reduction of three points in the price and a renewal of the option for a week at the figure. An offer was also received from a New York bond house.

United States Competition for Bonds.

The movement to secure a really competitive United States market for Canadian bonds is being watched with apparent complacency in London, says a Windermere cable. Surprise, however, is expressed that the Toronto Electric Commission managed to get only 83 from an American financial house for $4,220,000 worth of its excellent four per cents. The London average price for a group of Canadian fours exceeds 93.

Saskatoon's city commissioners recommend the adoption of a local government board, for the province to supervise municipal bond issues, etc.

City of Prince Albert £102,700 4½ per cent. debentures, in lieu of scrip, has been listed on the London Stock Exchange.

The Toronto city council has guaranteed $1,500,000 Toronto Harbor Commission bonds.

Housing Company's Debentures.

At a meeting of shareholders of the Toronto Housing Company, called for Friday, September 26, a by-law will be submitted to authorize the issue and sale of $850,000 debentures of the company.

Changes in Canadian securities during the past week occurred as follows:—

Newfoundland consols, inscribed 1952, 90 to 92.
Province of Quebec, inscribed 1937, 3 per cent., 79 to 81.
Toronto, redeemable 1929, 3½ per cent., 86 to 88.

Canadian land shares have shown a better tendency. Southern Albertas have risen 2s. to 18s.; Western Canadas, 1s. to 17s.; Canadian Wheat Lands, 1s. 6d. to 13s.

DEBENTURES AWARDED

Westmount Schools, Que.—$50,000 5 per cent., to Messrs. Hanson Brothers, Montreal.

County of Halton, Ont.—$40,000 to Messrs. C. H. Burgess & Company, Toronto.

Brampton, Ont.—$31,000 6 per cent. 20 instalments, to Dominion Securities Corporation, Toronto.

Lachine, Que.—$50,000 to A. S. Johnson, $181,000 to J. A. Mackay & Company, Montreal; $25,000 to Phœnix Insurance Company, Montreal.

WANTS PULP AND PAPER INDUSTRY.

A pulp or paper industry at Bear River, N.S., would well repay capital investors, writes Mr. W. E. Reid, secretary of the Bear River board of trade, to *The Monetary Times.*

OPPORTUNITY FOR CAPITAL.

A number of companies have been formed, in Prince Edward Island, to develop the vacant oyster bottoms, under lease from the provincial government on an extensive scale and these are looking for both British and United States capital to assist them in their work, writes Mr. McCready, of Charlottetown, to *The Monetary Times.* This industry is a promising one, as the island claims to have the best native oyster in America and 100,000 acres of oyster bottoms awaiting replanting and restoration.

◆

The Grand Trunk has added to its equipment nineteen Mikado type locomotives and five steel mail cars, which have been distributed for service on different parts of the line in Canada.

Barrie, Ont., is considering tenders which were received for its recent issue of debentures, and Sandwich, Ont., is awaiting for an improvement in the municipal bond market before disposing of the block it has for sale.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Estevan, Sask.—Twelve shortage by-laws, approximating $120,000, were carried.

Sounding Creek R.M., Alta.—The council has been authorized to borrow $15,000.

Marquis R.M., Sask.—The council has been authorized to borrow $3,000. F. E. Hurd, secretary-treasurer.

Rhein Village, Sask.—The council has been authorized to borrow $2,000. Dr. J. Bruce, secretary-treasurer.

Bushville R.M., Sask.—This municipality has an issue of bonds for disposal. J D. Gratton, secretary-treasurer.

Elma R.M., Sask.—The council has been authorized to borrow $6,000. Secretary-treasurer, S. Finley, Dewar Lake.

Willow Creek, R.M., Ont.—The council has been authorized to borrow $4,000. S. Smith, Star City, secretary-treasurer.

Selkirk, Man.—Up to Monday, September 22nd, for $11,000 5 per cent. 25-year debentures. T. Partington, secretary-treasurer.

London, Ont.—By-laws dealing with electrification, storm sewers and the West London breakwater will be voted on during October.

Kamsack S.D., Sask.—Tenders are invited for $15,000 6 per cent. twenty instalment debentures. A. A. Crawford, secretary-treasurer.

Welland, Ont.—Up to October 20, for $60,000 5 per cent. 30 year school debentures. J. H. Burgar, treasurer. (Official advertisement appears on another page).

Alsask, Sask.—Tenders will be received for $6,000 20 instalment debentures. J. L. Spicer, secretary-treasurer. (Official advertisement appears on another page).

County of Middlesex, Ont.—Up to October 10th for $25,000 5 per cent. debentures. A. M. McEvoy, county treasurer, London. (Official advertisement appears on another page).

Maryfield, Sask.—Tenders are required for $1,700 15-year 7 per cent. debentures. E. L. Anderson, secretary-treasurer. (Official advertisement appears on another page).

Jeanne d'Arc S.D., Man.—Up to September 25th for an issue of 7¼ per cent. ten year debentures. A. Balez, secretary-treasurer. (Official advertisement appears on another page.)

Thibeault R.C. S.D., Alta.—Tenders are invited for $14,000 6 per cent. 20 instalment debentures. J. B. Dalphond, secretary-treasurer, Morinville. (Official advertisement appears on another page).

Victoria, B.C.—The early submission to the ratepayers of a by-law to authorize the expenditure of an additional $1,500,000 wherewith to complete the Sooke Lake waterworks scheme has been decided on by the city council.

Brantford, Ont.—The propaganda for a new city hall in Brantford has been deferred owing to existing financial conditions, although the civic treasury has a bank balance of approximately $100,000, accumulated from the sale of city lands.

Winnipeg, Man.—The city council has passed a $13,000,000 by-law for the construction of a water system from Shoal Lake. Voting will take place on this by-law October 1st. A by-law granting $275,000 to the Winnipeg General Hospital also has been passed.

WILL SELL BONDS IN NEW YORK

The city of Vancouver has authorized the comptroller to dispose of $800,000 worth of local improvement bonds in New York. The fifteen and twenty-year bonds will sell at 87, while the ten-year will bring 90.

MADE-IN-IRELAND TRAIN

The Canadian Press states that a made-in-Ireland train, under the auspices of the Irish chamber of commerce, is to tour Canada.

Specimens of Irish manufactures will be transported from Belfast to Quebec by way of Empress steamers from Liverpool. At Quebec a Canadian Pacific Railway train, consisting of ten sample cars, will be fitted up with exhibits, and sent for a trip over three transcontinental railways as far as Calgary, returning via Montreal and St. John, N.B.

At the latter port the exhibits will be reshipped for Liverpool and Belfast. The round trip, it is estimated, will cover about 12,000 miles, and will take up from 75 to 80 days. Arrangements have been made with the Canadian Pacific Railway that the cost of each car shall include all expenses of the entire trip from and to Belfast, including maintenance charges for four attendants allowed to each car.

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CANADA AND SOUTH AMERICAN MARKETS

Canada is finding its way into the South American markets. Mr. H. R. Poussette is making an extensive tour of the Latin American Republics on behalf of the Department of Trade and Commerce, Ottawa. His second report has just been received and deals with the trade of Peru, Bolivia, Ecuador and Panama. The difference between the Atlantic and Pacific coasts of South America, from an economic and commercial standpoint, is, he says, most striking. On the one there is great enterprise, progress and immense wealth which gives a large buying power; on the other everything is on a small scale. There is little money, little enterprise, little progress, and small prospect of rapid improvement. From this comparison, Chile is excluded. That Republic, as stated in a former report, is exhibiting the early signs of a vigorous growth. One reason for this state of affairs is, perhaps, that the countries on the west coast have not had the advantage of the millions of immigrants which have poured into Argentina, Uruguay and Brazil, nor of the vast sums of capital which has been invested in those three states. Up to the present there has not been sufficient to attract them.

Mr. Poussette, during his travels, has kept a special lookout for Canadian articles, and reports that he has found a few. The best known is the Massey-Harris machinery which has made a good name for itself in Chile. Canadian windmills, ploughs, one or two industrial machines, a few tools, were also found there, and an occasional shipment of lumber and paper is also imported. To Bolivia, nothing beyond some chairs, brooms and wooden goods seem to have been exported. The importer, who had handled them, expressed himself as well satisfied with the articles, and wished to have more but for some reason he seemed to have found some difficulty in gratifying this desire. Peru takes an occasional shipment of lumber, but nothing else comes to mind at this moment. In Ecuador, Canadian flour is finding a market, and bids fair to rival the United States product, if indeed it does not eventually drive it out, or at least from that portion of the trade which buys quality and not the cheap low-grade article which is obtained in California and the Pacific coast of the United States. In Guayaquil, some Canadian tools were also seen, but as they had but recently arrived no report on them was obtainable. Panama is now purchasing Canadian flour, and also small quantities of silver-plated ware and a patent automobile tire cement.

As Mr. Poussette notes, the total trade of Canada at present is small, but it is capable of some expansion, and even if the commerce of the four republics mentioned is comparatively unimportant, it is something of a satisfaction and an advertisement as well, to be strongly represented. It is also worth while bearing in mind that events in Latin America move quickly, and progress may come in a shorter time than would seem possible to the average Anglo Saxon. Conducted on sound lines, the republics under review are capable of no little expansion, but owing to the effects of certain fundamental characteristics in the people, the process from present indications appears likely to be a slow one.

At present, taking conditions in the Dominion and South America into consideration, the commodities offering the greatest promise for early success are lumber and flour, with agricultural implements and machinery, but these last in Chile only. Those interested in the South American markets will do well to peruse carefully the two reports which Canada's special commissioner has made. In view of the opening of the Panama Canal, which event should occur in 1915, the cultivation of these markets is the more important.

UNITED STATES CAPITAL IN CANADA

The revised estimate of *The Monetary Times* of the amount of United States capital invested in Canada is being prepared. Preliminary information and statistics show that the amount is now at least $599,000,000, as compared with $279,000,000 in 1909, and $417,000,000 in 1911.

Over $150,000,000 is in the shape of branch factories and warehouses of United States manufacturers, while nearly $124,000,000 have been invested by the United States in Canadian government, municipal and industrial bonds since 1905.

United States life and fire insurance companies have $67,000,000 invested in the Dominion, while over $130,000,000 is invested in British Columbia mills, timber and mines.

Investments in the prairie provinces are in lands, mines, packing plants, factories and warehouses.

EMIGRATION AND IMMIGRATION

The Monetary Times, whose attitude has always been one of the greatest friendship for the western provinces, recently cited some figures furnished, by the way, by a western Canadian, respecting emigration from Canada to the United States, suggesting that everything possible should be done to keep our farmers on Canadian soil and appealing for greater agricultural production. The figures and suggestions brought protest, loud and strong. The Winnipeg Telegram gravely hinted that *The Monetary Times* might be "a party to the propaganda, engineered by certain politicians in the west," and that it should clear itself of "the unwholesome suspicion." A correspondent wrote stating there was no need to print the article "even if it is true, because it is detrimental to the west."

It is unnecessary to deny participation of *The Monetary Times* in that political intrigue. As for Western Canada, it is big, strong and sane enough to face its problems. Regarding the figures quoted, their authority was given. But the Manitoba Free Press has some comment upon them and other figures which we are glad to print here. It sets forth these statistics:—

Population of Canada, 1901 (government census)	5,371,315
Immigration, 1901-1911 (government statistics)	1,845,679
Natural increase, 1901-1911 (arbitrary estimate)	650,000
	7,866,994
Population, 1911, (government census)	7,204,838
To be accounted for	662,156

Our contemporary continues: "Various suggestions have been made to account for this loss. By some it has been said that the census was faulty and that the real population of Canada was larger in 1911 than the figures show. There is undoubtedly some truth in this statement. It is certain that the men who took the census did not enroll the total population. It is, however, improbable that a large number of the citizens of Canada were missed and fair minded men would probably admit that the census was approximately correct. Another explanation of the loss is suggested in the statement that the counting of the incoming immigrants is inaccurate and that the actual number of people entering Canada as permanent residents was less than the officials of the department of immigration state. Anyone who is familiar with the manner in which this work is done is aware that there is not much in this suggestion. Immigrants entering Canada are carefully counted. Money is freely provided for this purpose, and the work is done as thoroughly as human agents can be expected to do it. The only matter worthy of comment at this point is that numbers of immigrants do not report themselves truthfully to these officials of the government. They assert that they are to be permanent residents of the country when such is not their real intention. Their stay in Canada was never intended to be of a permanent character and does not prove to be permanent. The officials of the department, however, cannot go behind the statement of the traveller and these people are counted as permanent residents.

"After making allowance for these two factors in the case, it is still necessary to deal with the fact that a considerable number of people who might have continued to live in Canada left Canada during the decade referred to, for other countries. Numbers of young men born in Canada have been attracted to the large cities of the United States. Many young immigrants from Great Britain and Europe, who were in Canada for a period, passed over into the United States. Many immigrants return to Great Britain and Europe.

"Having admitted so much, it may be allowable to state the other side of the case. The chief thing to be noted on the side favorable to Canada is the fact that in spite of the inevitable losses the population of Canada during the decade increased over 34 per cent. This increase is entirely satisfactory. It compares quite favorably with the increase of the population of the United States at this same period of its development.

"It may also be said that at no time in the decade referred to was there a considerable movement of farmers of Western Canada into the United States."

The Monetary Times is pleased to accept that statement which doubtless is authoritative. When a special report was made on Canadian immigration a short time ago, it was said, we believe, that no proper statistical records were kept by Canada of the people leaving this country for the United States. Would it not be well, as a matter of record and of satisfaction, to know how many people actually leave this land (however few) and their occupation? Even should only three farmers migrate in one year, would not their reasons for so doing, which should not be difficult to obtain, make good economic and nation-building material? Canada needs the greatest possible agricultural production, and it is not helped by blinking any of its problems.

HOW TO MARKET PRODUCE

In his address to the Political Science Association at Ottawa, Mr. F. H. Coats, of the Department of Labor, afforded matter for serious thought. He discussed the role of the middleman and the position of several of our common Canadian foodstuffs, outlining the prominent features in the trade in them with special reference to crucial points in their progress from producer to consumer.

It is interesting to examine briefly some of his illustrations. A short time ago, for instance, Mr. Coats noticed that cheese was bringing thirteen cents on the Brockville board. On the same day in Montreal the wholesale price ranged from thirteen to thirteen and one-quarter cents, say $14.70 per cwt. of 112 pounds, this representing the price paid the farmer plus freight and other charges. In London, England, on the same date Canadian cheese ranged, wholesale, from sixty-four to sixty-six shillings per cwt., say a dollar higher than in Montreal. With a penny half-penny profit this cheese could be retailed in London at the equivalent of seventeen cents a pound, yet it would have been difficult to find a shop in Montreal on the same day in which it was selling at less than eighteen cents a pound. The Labor Gazette correspondent quoted it at twenty cents in a workingman's store, and this is probably the "typical" price.

The importance of this to the Canadian consumer is apparent. It is scarcely less important to the producer. Cheese is so valuable and so popular a food that a very little permanent cheapening of it would greatly increase the nearby demand and thus give the farmer a bigger and a better market.

Dealing with eggs, it was shown that the consumer in the Canadian city is paying anything from 50 to 100 per cent. more for his eggs than the farmer in the country receives. Mr. Coats traced the handling of eggs from the farmer to the consumer and reminded us that to the farmer an egg is an egg, large or small, dirty or clean, sound or cracked, old or new. So, likewise to the country storekeeper and the owner of the country egg wagon, one egg is very like his brother. Only when the large dealer is reached does the instinct of discrimination awake. Here the eggs are candled, and divided into grades—"strictly fresh," "fresh," "new-laid," and "eggs." The fact is the large dealer has got to exercise discrimination, for it is he who first comes into distant sight of the consumer with whom in the final analysis it is difficult to practice concealment if the egg is bad.

That the large dealers meet weekly in our cities and agree upon the price of eggs and other things, this being broken only under unusual circumstances, is not the fact Mr. Coats would adduce as cause for the spread between producer and consumer, though it may look suggestive. The incontestably bad feature in the case is the practice of not buying from the outset on a quality basis. It makes a gamble of what should be a perfectly four-square transaction. It encourages carelessness and inefficiency both in producer and middleman. What incentive has the farmer to prompt gathering and marketing, or to care in securing against fertilization, and what incentive has the country storekeeper to place the eggs where they will be cool and safe against the day of shipment?

Mr. Coats dealt with the production and marketing of fruits, vegetables, milk, butter, cheese, meats, cereals, flour, bread and several other commodities. In almost all cases, he revealed a serious looseness in marketing methods as they extend from the producer to the consumer. In some instances, the grower may get the better of the system; in others, the middleman; in others, another handling factor, but seldom the ultimate purchaser. Mr. Coats suggests an inquiry into the subject, an excellent idea, and thinks that this ought not to proceed so much by branches of trade as by the steps of the distribution process.

Discussing the transportation phase, he asks whether the public is benefiting as it should from the wonderful advantages in railroading efficiency of the past few years, during which the capacity of a box car has increased by a half and the length of trains by two or three times, to say nothing of refrigeration. Mr. Coats concluded his paper with a reiteration of the plea for more facts and of the suggestion that the Political Science Association encourage in any way it can the gathering of them. Probably 40 or 50 per cent. of the income of the average city is spent for food. In the average city there is only an individual here and there now who knows anything in a general way of whence and how the food supply is collected. A bill passed the United States Senate some time ago to provide for a Bureau of Markets. Its purpose was to save the billion or so dollars' worth of farm stuff that is estimated to go to waste annually in the United States from bad marketing methods. Whether such a Bureau, had it ever been formed, might not have been crushed at birth by the mere contemplation of its opportunity, the fact remains that our handling of the distribution problem is a touchstone of our efficiency as a nation.

Much has been done in Canada to show the farmer how to raise and increase his crops and products. Little is being done to help him to market them advantageously. Therein is excellent scope for a government inquiry and the construction of a proper marketing system.

AUDITORS FOR THE BANKS

The panel of accountants elected by the bank managers and approved by the finance minister, from whom bank shareholders may select an auditor, has aroused considerable discussion among accountants. *The Monetary Times* has received several communications on the matter. It is pointed out that in the Dominion Chartered Accountants' Association there are over 350 members and that one-third of the panel from which the shareholders may choose are to represent foreign firms and of over 350 names, the banks may choose from less than forty, allowing for the names of those who are not chartered accountants. However that may be, there seems to be considerable justice in the argument of several accountants that in the panel, individual firms should rank as only one name, and not eleven firms as forty-one names.

BANKING AND FARMING

The banks have refused the detailed information, as to their loans and deposits in Saskatchewan, requested by the Royal Commission on agricultural credits appointed by the Saskatchewan government. This province is taking considerable interest in the subject. It had two representatives on the American commission which recently toured Europe as did also Alberta and Ontario. The Saskatchewan commission is now gathering information within the boundaries of the province. The banks are not required by law to give the information requested by them, which is as follows:—

> The aggregate amount of deposits in current accounts month by month since September 1, 1911, in the branches of each bank in Saskatchewan.
>
> The aggregate amount of loans month by month since September 1, 1911, made by each bank in Saskatchewan.
>
> The amount of farmers' deposits in current accounts month by month during the same period, and in the same territory.
>
> The amount on loan to farmers month by month during the same period.
>
> The amount on deposit in the savings department of each bank month by month during the same period, for all Canada.
>
> The amount on deposit in the savings department of each bank month by month during the same period for Saskatchewan.

Several of the banks have decided not to give these details to the Commission, although they will probably afford information as to the proportion of loans to deposits in the province, which is really the essential information. The loans of one bank in Saskatchewan, it is said, were $1,452,000 in excess of deposits. There are twelve branches of this bank in the province, and of these, the manager stated, five were operating at a loss. The bank, was considering closing two of them, because there was not sufficient business for them. Another bank stated that its loans in Saskatchewan were 100 per cent. in excess of deposits.

At the end of 1912, there were 325 bank branches in Saskatchewan. The bank clearings for the province in 1910 were $59,000,000; in 1911, $176,000,000, and in 1912, $294,000,000. Probably the Saskatchewan Commission will find that Western Canada is a heavy borrowing country and that the major part of the chartered banks' business in the west, especially in Saskatchewan, a great province in the making, is lending money and not receiving deposits. The frequent talk of draining the west of its funds and loaning them in New York is obviously nonsense. Few people know that better than those who live in the west.

The Monetary Times supports any proposal which will help finance the business-like farmer. The information gathered by the Saskatchewan Commission will prove of interest in that regard. It is to be hoped that the Commission will not overlook a phase of the subject which is well known to the bankers and others who loan money and to the farmers concerned,—that is, some farmers have to complain of the lack of funds and of facilities in obtaining them, because by their lax methods they have shut the doors to new loans. The type to which reference is made is reflected in the letter printed in *The Monetary Times* the other week, and written by a Saskatchewan farmer. In refusing to pay the interest on his mortgage this year, he told the loan company that if they were not satisfied with the way he was running their property, they could go out to Saskatchewan and run it themselves. The type is further illustrated by the following statement of a western banker. "I am satisfied in the majority of cases, where crops do not come up to the average, it is lack of knowledge, industry and method, or poor management on the part of the farmer." Agriculturists who run their farms in a business-like way, we believe, do not complain frequently about banking facilities.

SMALL CHANGE

Now is the time to buy bonds.

* * * *

Of all the words of tongue or pen, the saddest of all "It's graft again."

* * * *

Tight money came with tight skirts. They are talking hoop skirts now.

* * * *

The Owen-Glass currency bill looks as though it may yet need plate glass insurance.

* * * *

The first signs of New Year are preparations for *The Monetary Times* Annual Review.

* * * *

Premier Sifton, of Alberta, has had enough of railroad puzzles as political presents.

* * * *

A bad cheque was given at Windsor, Ont., to pay a court fine—concentrated impudence.

* * * *

Labor Federation objects to use of militia in strikes. Citizens should turn the other cheek.

* * * *

Life insurance is a necessity. It will help to solve the cost of living problem in future days.

* * * *

Apparently the only difference of opinion between east and west on the steel tariff, is a vowel.

* * * *

Saskatoon has sold bonds in Cincinnati and the citizens are asking if the mayor was ever there.

* * * *

Men may come and men may go but Spanish River runs up and down, and mostly down, forever.

* * * *

The countenance of the West is changing from cloudiness to smiles and soon will come the broad grin.

* * * *

The idea of a national association of boards of trade for Canada is good. Its formation should not be delayed.

* * * *

Ottawa's £189,600 loan of 4½ per cents. was oversubscribed this week—cents which are financially aromatic.

* * * *

Those complaining of investment bargains and no money to buy them, forget the reason creating the bargains.

* * * *

In Prince Edward Island, they catch a black fox, shove it under a box, issue bonds and stocks, and steer clear of the rocks.

* * * *

They have found a discrepancy at Boston of $50,000,000 in railroad finance. How much better they do things in the States!

* * * *

Correspondents should spell Canada in full. Montreal, Can.; Winnipeg, Can., etc., looks as if we were really going to the dogs.

* * * *

There will be such pressure of traffic on Panama canal twenty years from now that United States will be compelled to rebuild the waterway, according to Captain Bunau-Varilla, of Paris, who negotiated sale of rights of De Lesseps Company to American government. That is the worst of living on a continent of growing pains.

THE TELLER.

The journal of the Sterling Bank is not for general circulation as suggested in a previous issue of *The Monetary Times*, but is supplied only to members of the Sterling Bank staff.

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CANADIAN BANKERS' ASSOCIATION AT WINNIPEG.

Several general managers of Canada's chartered banks were in Winnipeg for the Canadian Bankers' Association annual meeting, which was held in the board room of the Union Bank. In the evening a dinner was given at the Manitoba Club.

The president of the association, Mr. D. R. Wilkie, of the Imperial Bank, stated he is well pleased with the western financial situation. Matters of interest that came before the association in the form of papers were:—"The Saskatchewan Royal Commission of Enquiry," "Municipal Acts and Borrowings of Western Provinces" and "Provincial Taxation."

VIEWS OF WESTERN CONDITIONS.

Mr. W. S. Dinnick, of the Standard Reliance Mortgage Corporation, has returned to Toronto, from a five week's trip west. "I have not been in the west for ten years previous," Mr. Dinnick said, "so you can readily imagine the changes which have taken place. The west has practically been made within that time."

"I found that the farmers are beginning to realize the necessity of better farming. All over the country the weather has been propitious and the amount of land in summer fallow is the best evidence of another bumper crop next year. I also found out that the crops of 1911 and 1912 had made the farmer more careful and he is much less in debt to the storekeeper and others this year."

"It is the opinion of those who have a knowledge of the facts that it is the best crop the west has ever had. This crop is going to bring in a great quantity of new money—the unborrowed kind—but the west owes a lot and it needs a lot. However, the turn has been made, and we are now travelling toward better times, and the present conditions in the west will soon be history. While the west is tossing sheaves it is also flinging aside obstacles in the way of another long period of good fortune."

MANUFACTURER DISCUSSES BANKS AND BANKING

Says They Deserve Credit for Way They Have Handled Situation—Bank Stocks

Since the commencement of the financial stringency, a good deal of criticism has been levelled against the Canadian banks for their alleged failure to provide the funds necessary for the business of the country. From a wide acquaintance of men engaged in commercial pursuits and in large industrial undertakings, Mr. R. S. Gourlay, president of the Canadian Manufacturers' Association, is convinced that not only are these criticisms in the main uncalled for, but that, on the contrary, the banks are deserving of much credit for the successful manner in which they have handled a difficult situation. "To say that they have refused to provide money for speculative ventures, or for the financing of new enterprises, is to acknowledge that they have chosen rather to reserve their resources," continues Mr. Gourlay, "so as to be the better able to take care of legitimate business. And this, I believe, they have done, and done well, for, with one or two exceptions, where special considerations may have necessitated a curtailment of credit, I have yet to hear of a good business, manufacturing or otherwise, that has not been provided with what money it actually needed.

Inability to Increase Credit.

"All of us are perhaps more or less prone to depend upon the banks for money that should go into our businesses as paid-up capital, and those who may have felt disposed to complain because of their inability to increase their line of credit, should remember that the alternative course is often the more logical one.

"From now till the first of January our banks will require to provide in the aggregate a sum sufficient to purchase a grain crop in the west valued at $200,000,000. For the general welfare of the country it is imperative that the farmers be paid in cash in order that liabilities may be liquidated as between them and the retailers, the retailers and the jobbers, the jobbers and the manufacturers. In my humble opinion it speaks volumes for the banking system of Canada that so large a sum will be provided for so useful, so necessary a purpose, with so little disruption to other business.

Banks Need More Capital.

"Far from criticizing our banks, I feel that our attitude should rather be to accord them a larger measure of financial support than we have been accustomed to give them in the past. The return on bank stocks at present quotations does not mark them out as attractive when compared with other channels of investment, nor have they grown in popular favor since the shareholders in certain institutions, now defunct, were called upon under the double liability clause of the bank act. Yet in a growing country like Canada banks as well as factories need more capital, and I am hopeful that the new act, with its wise provision for an independent audit, will have the effect of inspiring fresh confidence in those that remain, and so pave the way for their expansion and continued prosperity."

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BANK OF ENGLAND STATEMENT

The weekly statement of the Bank of England shows the following changes:—

Total reserve, decrease	£1,289,000
Circulation, decrease	37,000
Bullion, decrease	1,325,852
Other securities, increase	1,306,000
Other deposits, decrease	662,000
Public deposits, increase	609,000
Notes reserve, decrease	1,253,000
Government securities unchanged.	

The proportion of the bank's reserve to liability this week is 58.34 per cent.; last week it was 60.75 per cent.

Rate of discount, 4½ per cent.

◆

WHAT BANK STATEMENT SHOWS.

The bank statement for August, says a despatch from Ottawa, will indicate fairly healthy business conditions throughout the country. Deposits will show an increase of five millions over the July figures, and other features will be satisfactory from a business standpoint.

IGNORANCE CAUSED LAPSE OF MANY LIFE INSURANCE POLICIES

Speakers at Underwriters' Convention Demand Better Publicity of Life Insurance Benefits

"Advertising in life insurance is the only antiquated feature of our business," said Mr. H. H. Ward, of Portland, at the National Association of Life Underwriters' convention at Atlantic City. This view was shared by other speakers, who indulged in strong criticism of the life insurance corporations of America, with aggregate assets of $4,404,000,000, for making no concerted effort to promote public confidence and discourage suspicion, through publicity. "If the actuarial departments of the companies were conducted on the same basis they would soon go into bankruptcy."

Want a Vigorous Campaign.

Mr. Warren M. Horner, of Minneapolis, presented a report from a special committee, urging the necessity of a vigorous campaign in support of the education and conservation movement, and expressed regret that little progress had been made during the past year.

"Big business houses of the country are spending hundreds of thousands of dollars to teach better farming methods, but next to nothing is being done to educate the public to the importance of life insurance," stated Mr. Jules Gerardin, of Chicago. "Seven million policies, representing twelve billions of protection for families are now in force, but 359,000 policies, the value of which was $642,000,000, were permitted to lapse during the past year, thus depriving thousands of widows and orphans of protection through ignorance or misunderstanding."

Attitude of Daily Press.

He added that there was need of a systematic campaign of publicity, supported generously, not by the agents, upon whom the expense of publicity now falls chiefly, but by the companies, many of which are doing little to promote the conservation movement.

The speaker said that the attitude of the companies toward the daily newspapers and publicity was largely accountable for the fact that during a coincident meeting of distillers and insurance men in a big city the distillers, whom he characterized as "manufacturers of widows and orphans," were given a page with pictures while the insurance convention was barely mentioned. He pleaded for intelligent institutional advertising.

◆

WHEAT AND WESTERN CONDITIONS.

Monetary Times Office,
Winnipeg, September 23, 1913.

Satisfactory conditions are prevailing all over the west for threshing, and work in this connection is ahead of last year. The grain is now pouring into the country elevators and the inspections passing Winnipeg run to about one thousand cars a day. The railways seem to be in good condition for handling the crop and the Canadian Pacific Railway has announced that it started the season with 40,000 cars, 1,171 engines to handle the grain of the company's western line. This is an increase over last year of 5,000 cars and 100 engines.

Crop estimates vary from around 175,000,000 bushels of wheat to as high as 220,000,000 bushels. It is thought, however, by conservative men, that the yield of wheat will be in the neighborhood of 200,000,000 bushels. Mr. Thompson, president of Thompson Sons and Company, who has been in the grain business in Winnipeg for many years, places the wheat output at about 200,000,000 bushels. Mr. Frank O. Fowler, secretary of the North West Grain Dealers' Association, figures the yield at 176,920,000 bushels.

There is improvement reported from all over the west in regard to collections, the harvesting of the crop is beginning to make its effects felt.

A representative of *The Monetary Times* went over the Grand Trunk Pacific line from Winnipeg to Saskatoon and found conditions everywhere improving. At Rivers, Manitoba, a good average crop has been reaped and the town is progressing in a substantial manner. Several new buildings are going up and merchants and the business men generally, are very optimistic about the future. At Melville, Saskatchewan, the crop has been the best in five years and the present conditions are good. Melville is one of the progressive towns in the west and has gone ahead rapidly. This year the Merchants Bank have erected a new building, a town hall has been built, a college, a new church, a theatre, a three-story business block and a large number of residences. The president of the board of trade at Melville reports that business conditions are favorable and the outlook for the coming year bright.

UNITED STATES STEEL CORPORATION HAS BIG CANADIAN BUSINESS

Company Has Excellent Selling Organization Here—Canadian Manufacturers Want Revision of Steel Tariff—They Appeal for Upbuilding of Primary Rather Than Secondary Industries

The United States Steel Corporation is obtaining a strong foothold in Canada and is getting more business here than is generally known. This fact is recalled by the application of the United States Steel Products Company, to do business in Manitoba. The United States Steel Corporation is already doing considerable business in Canada through the Canadian Steel and Wire Company, the Central Steel and Wire Company and the United States Steel Products Company.

The Canadian Steel and Wire Company has a comparatively small plant at Hamilton, Ont., under the management of R. S. Ryder, which has up to the present time manufactured practically nothing but farm fencing. The Central Steel and Wire Company was incorporated in Canada late in 1912, with Mr. J. L. Sharkey as president. This company has a branch at Montreal and will likely soon establish branches at Winnipeg and Vancouver. It has the sole agency for Canada for the triangular mesh concrete reinforcement made by the American Steel and Wire Company. The head office is at Toronto.

The Canadian sales offices of the United States Steel Products Company are in the Bank of Ottawa Building, Montreal; at 220 King Street West, Toronto; in the McArthur Building, Winnipeg; and at 46 Beach Avenue, Vancouver. The head office of the company is in the Hudson Terminal Buildings, New York City. The chief products sold are those of the Carnegie Steel Company, the American Steel and Wire Company (with the exception of the mesh that is handled by the Central Steel and Wire Company), the American Bridge Company, the Illinois Steel Company, the Lorain Steel Company and the National Tube Company.

Sales Force at Montreal.

The Montreal sales force is divided into two departments, the wire department being managed by Mr. Geo. A. Childs and the steel department by Mr. C. B. Rittenhouse. The wire department sells the nails and other wire products, excepting the mesh of the American Steel and Wire Company. The steel department specializes on the products of the Carnegie Steel Company and the National Tube Company. The Toronto sales force specializes on the products of the Lorain Steel Company and the Carnegie Steel Company. Frederick C. Bruncke is the Toronto manager. Of course, in addition to the lines in which they specialize, every attention is given by all four offices to inquiries for any of the other products of the United States Steel Corporation. The principal sales up to the present time have been of structural steel shapes, steel sheet piling, steel pipe, nails and other wire products, bars and rods.

Subsidiary Canadian Company.

As is known, the United States Steel Company has formed a subsidiary company for Canada and has obtained a Dominion charter. The capital of this concern, the Canadian Steel Corporation is $20,000,000. It was organized in order to meet in a more satisfactory manner the growing demands of the Canadian trade for the products of the subsidiary companies. The manufacturing plant in Canada will be established on the site which the corporation secured some years ago at Ojibway, Ont., opposite Detroit, Mich. The site consists of about 1,500 acres with a frontage of about a mile and a half on the Detroit River. The plans for and the scope of the construction of the plant has not been fully developed, but will probably include blast furnaces, open hearth steel works, nail mill, wire mill, structural and bar mills; and perhaps some other mills. The cost of the plant will probably be financed in part by an issue of bonds.

Plans for this plant are not yet completed and it is not thought that it will be possible to break ground this fall, in which case building operations will be postponed until the spring of 1914. Nothing has yet been done regarding the flotation of a bond issue for building the plant. When the announcement of the corporation's intention was made, it was intimated that such an issue would be likely, and in spite of the large earnings reported by the corporation this year, which would be ample to permit of an appropriation for constructing the new plant, it is still thought that the directors will favor meeting the building expenses from bonds rather than from earnings.

Mr. James A. Farrell, a director of the United States Steel Corporation in testifying as to the corporation's export trade in the recent United States Government suit, referred to the Canadian business in part as follows:—

"Through Montreal we sell about 60,000 tons of wire product a year, sheet iron, mine rails, and sometimes standard rails, when they cannot be supplied by their own corporations. We are now supplying the Canadian Northern Railway with 25,000 tons of rails shipped by boat from Chicago and thence by rail to Calgary, where they cost $47.13, delivered.

"At Vancouver we supply much material, but the freight rate from Pittsburgh there is $18 a ton. Material from Liverpool or Antwerp may be shipped for $6 to $8 a ton. After we established our office there we found it necessary to run a steamship service there. Our ships leave about every two months, making stops all along the line. On the return we go into a general merchandising business. The steamships come back sometimes laden with chalk, and just at present we are bringing a load of tin plate. We own four ships and we charter two more. The round trip takes from six to eight months."

Speaking of export business into Canada, he said that the Canadian preferential tariff in favor of British rails prevented United States manufacturers from selling that product there at a profit. The duty on United States rails is $7.84 a ton, he said, and on British $5.94.

Of a Curious Story.

A story has been heard to the effect that the United States Steel Corporation does not actually intend to build a Canadian plant, but that its announcements on the matter are more of a threat as to what may be expected if the Canadian tariff on steel is changed. In short, it is asserted that if the tariff remains as it is, the United States Steel Corporation will not build a Canadian plant, but if the tariff is revised to favor Canadian manufacturers, the plant will be erected.

Such a position seems most unlikely, firstly, because the United States Steel Corporation is apparently going ahead with its plans and has already purchased a large site; secondly, because Canadian steel manufacturers are in no uncertain way fighting for a revision of the steel tariff.

Anomalies of Steel Tariff.

In his address at the annual meeting of the Dominion Steel Corporation, at Montreal, in June, Mr. J. H. Plummer, president, said:—

"Although the Dominion Government has not hesitated to admit that the representations made to them respecting the absence of duty on wire rods, in particular, and the anomalies and in consistencies in the iron and steel tariff in general, are well founded, any effort to cure these defects and to place the industry on the same level as the others, has been postponed, as we understand, for another year. One of the questions on which this bears is our wire and nail business. It has always been our desire that we should make wire rods for the wire and nail manufacturers in Canada, but, as I have said more than once, if they are left on the free list we cannot take this business, and to utilize our rod mill must use the wire rods ourselves as raw material for our own wire and nail mills. These have been so constructed that their capacity can be more than doubled, at a very moderate expenditure, and I need scarcely say that with our advantages we are in a good position to compete for this business. There is, however, sufficient wire and nail machinery now in the country, and we would be well satisfied if the promised revision of the tariff removes the unfortunate and anomalous conditions which now affect the wire-rod industry. If not removed they must ultimately force us into competition with those whom we would rather have as customers.

"On the question of the tariff generally it must be a matter of great regret to everyone interested in the welfare of the country that we are importing such an enormous amount of stuff which could be made in Canada. The growth of our foreign indebtedness is cause for great anxiety, and these imports are contributing largely to this growth."

Mr. Thomas Cantley, of the Nova Scotia Steel Company, addressing the Canadian Manufacturers Association, at Halifax last week said:—"Both political parties in the Dominion are avowed supporters of the policy of moderate protection to home industry. That policy in the past has done much to create, foster and upbuild the various industries of the Dominion, but so far as the iron and steel industry is concerned, the present tariff is far from satisfactory. The iron schedule has been mutilated, and tinkered from time to time till it now bears no semblance to the original structure. The large range of exemptions covering the so-called raw material of one manufacturer which is the finished product of another has produced a condition of affairs which is now intolerable and as a result we see Canadian capital being utilized to assist and exploit German enterprise in a foreign country enabling them to dump their bounty-fed material on our shores in immediate competition with the output of our own workmen. This condition of affairs, I trust, will soon be remedied."

Want Primary Industries.

At the annual meeting of the Canadian Manufacturers Association last week, Mr. R. S. Gourlay, president, said:—"As at present constituted, the iron and steel industry is to some extent encouraging the establishment and expansion of what might be called 'secondary industries,' but it is far from adequate in the protection it affords to certain of the more basic branches of the iron and steel trade, where the investment in plant must necessarily be heavy and where volume of output counts for so much."

Mr. J. H. Plummer regards it as a lamentable feature that the strong tendency of the iron and steel tariff is to build up secondary industries in Canada, depending on foreign manufacturers for their raw material. "I am quite well aware," he adds, "that the Canadian plants cannot as yet cope with the great demand for iron and steel, but it is to be regretted that people in the business are deterred by tariff conditions from increasing the primary and basic lines of manufacture; that large secondary industries are growing up whose existence may depend on the maintenance of supplies of raw material entering at low duties, or even duty free; that these conditions will make it increasingly difficult to get the primary industries established in Canada. The outcome may be a condition of industrial dependence on foreign makers of pig iron and of steel in its earlier stages of manufacture, except in the case of a few concerns which start with the coal and ore and sell the product in wire, nails and other finished articles."

Canada's Steel Imports.

Taking iron and steel products alone, and counting only such as in our present state of development, are or should be made in Canada, our imports for the twelve months ended March 31st last amounted to 1,168,467 tons, valued at $28,331,349, as against 273,650 tons in 1909, valued at $7,234,116. This takes in only the less-finished articles, as the low average price shows. Taking the whole line of iron and steel and manufactures therefrom, excluding only automobiles, the increase is striking; the total in 1909 was $40,717,761 and in the year ended March 31st, 1913, $138,648,364.

ROYALTIES ON LUMBER

Legislation in British Columbia May Embody Lumbermen's Suggestions

(Staff correspondence.)

Vancouver, September 20th.

Investors in timber in British Columbia are opposed to the proposed increase of royalties and have submitted an alternative schedule of increases. At the last session of the legislature, a bill was brought down in which it was proposed to increase the royalties on January 1st, 1916, but owing to opposition from lumbermen the bill was withdrawn. The minister of lands and the chief forester are consulting with the lumbermen and it is probable their views will be embodied in the legislation to be enacted in the coming session. The proposals made are: no present increase on stumpage dues for No. 3 grades of hemlock, balsam and cottonwood, or low-grade cedar; an increase of 25 cents per thousand on Nos. 1 and 2 grades fir, spruce and cedar from 1916 to 1921; a further increase in 1921 of 25 cents; while in 1926 a general increase of 25 cents more be made, at which time it would apply to the No. 3 grades. These increase then to have effect until 1936.

Put Industry on Settled Basis.

It was pointed out that full development of the forest resource would not take place if stumpage on No. 3 grades was now exacted, as it would not pay to bring this timber out. Moreover, time should be allowed in making increases so that adjustments can be made by lumbermen. Timber legislation is now so unsettled that banks are turning down licenses and leases as collateral for loans, and the suggestion has been made that royalties and rentals should be fixed for a period of thirty years.

General conditions in British Columbia appear to be improving. Some concerns report money easier, and industries are not inactive. Some of the shingle mills have started operation again, and it is thought they are anticipating a revival of trade with the prairie country in view of the good wheat crop, which will bring in money.

Municipalities and Electric Lighting.

South Vancouver council has approved the proposition of establishing a municipal lighting plant. The cost is placed by the municipal electrician at $600,000 and would be revenue producing. To meet this, the British Columbia Electric Railway Company has made a concession in the matter of rates, but the reeve states this will make no difference to plans under consideration. In Vancouver the proposal has also been made that the city get into the lighting business, and when the Seymour Creek watershed is acquired it would not be a difficult matter. For an expenditure of half a million dollars the city can secure all the land and timber in the Seymour Creek valley, and thus absolutely ensure a never-failing and abundant water supply. An engineer has reported that the water can be stored, and run through pipes operating a turbine plant, without making the water less impure. The storage basin is necessary for water supply purposes, so the cost of installation of turbine machinery would be the largest item.

BUSINESS MEN AND THE WEST

Conditions Are Improving This Fall—Talking of a Good Nineteen Fourteen Now

Monetary Times Office,
Winnipeg, Sept 23rd.

Mr. W. Smith, managing director of the Western Empire Life Insurance Company, has returned from a trip through the West as far as Vancouver and Victoria.

In discussing conditions with *The Monetary Times* Mr. Smith said he was well satisfied with conditions, and is confident that the situation in the West will greatly improve this fall. He had an opportunity of studying the crop situation, and stated that everywhere he went the crops were good and the grade will be considerably higher than it was last year.

Threshing is in full swing in all parts of the West, and, despite some pessimistic reports, the crop will be better, both in quantity and quality than in any past year.

Conditions on Pacific Coast.

Mr. Smith thinks that conditions on the Pacific Coast are improving. In the Okanagan Valley the fruit crop is good. In the city of Kelowna and all the towns and cities of the Okanagan Valley and southern British Columbia conditions seem to be good. Many buildings are going up in Kelowna, costing as high as $30,000 and $40,000, a number of them being of reinforced concrete.

Mr. Smith states that the Western Empire Life are having a successful year, and he is well satisfied with the outlook in the West.

Views of the Future.

Mr. Charles M. Simpson, president of the Empire Loan Company and vice-president of the Fidelity Trust Company, of Winnipeg, has returned from a holiday trip to a number of United States cities. In an interview with *The Monetary Times,* Mr. Simpson states that conditions in the States are much like they are in Canada, the tightness of money being just as apparent there, and in many cases more so than it is in Canada. For general commercial business, Mr. Simpson says that business there is good, but that the spirit of speculation has experienced the same dullness as in Canada.

Mr. Simpson thinks that after the crop is marketed, conditions in Canada will materially improve, and he is optimistic regarding the outlook in Western Canada this fall and thinks that next year will see a return of normal conditions, and that 1914 will be a splendid year in every respect.

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ALBERTA RAILWAY CASE SETTLED

Premier Sifton states that Messrs. J. D. McArthur and his associates, owners of the Edmonton, Dunvegan and British Columbia Railway, now being completed to Peace River, who also built a section of the Grand Trunk Pacific, and are now building the Hudson's Bay Railway for the Federal Government, will take over the charter of the Alberta and Great Waterways Railway, complete the road, and assume all existing liabilities.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian General Electric Company.—The Canadian General Electric Company has acquired by purchase all the plant and assets of the Stratford Mill Building Company, and there will be manufactured, not only the well-known lines of flour mill machinery heretofore produced at that point, but also the wider range of similar machinery and equipment as produced by the Allis-Chalmers Company of the United States.

Canadian Transportation Lines, Limited.—Mr. James Carruthers, president of the Richelieu and Ontario Navigation Company, expresses the opinion that the net earnings of the company for the year will show an increase of between $200,000 and $300,000 over last year. In round figures net earnings are figured as being in the neighbourhood of $1,200,000, equal to about 12 per cent. on Richelieu stock, as compared with little better than 9 per cent. last year.

City of Cobalt Mines, Limited.—A special meeting of City of Cobalt shareholders has been called for October 1st to ratify a by-law of the board, increasing the capital from $1,500,000 to $2,100,000, the new stock to be offered to shareholders at 25 cents a share in the proportion of six new for fifteen of old. It is also proposed to move the head office of the company from Cobalt to Toronto. The purpose for which the money raised by the sale of new stock is to be used is not stated in the official circular.

Algoma Steel Corporation.—The output of the Algoma Steel Corporation for the year ended June 30th was the largest yet attained. Compared with 1911-12, the figures for the past year were:—

	1911-12. Tons.	1912-13. Tons.
Pig iron	258,979	326,073
Steel rails	241,729	289,343
Merchant mill material	39,446	26,295

Sherbrooke Railway and Power Company.—At the annual meeting this week, gross earnings were reported showing an increase of $34,058, or nearly 37 per cent., while the net earnings, after charging renewals, gained $19,080, or 58 per cent. over the previous year. These increases were principally due to the lighting and power branches of the company's system. During the year $32,000 bonds and $32,000 stock were issued and sold and the proceeds expended in extensions and betterments.

The directors of the company during the year succeeded in locating two large industries in Sherbrooke—the Canadian Connecticut Cotton Mills, Limited, and the Panther Rubber Manufacturing Company. Both of these concerns will be large consumers of the Sherbrooke Company's power.

The profit and loss statement of the company for the year was as under:—

Revenue		
Gross revenue from railway, power, light, real estate, rentals, etc.		$126,646.23
Expenditure		
Operation, maintenance and management		$ 74,718.31
Net revenue for 1913		$ 51,927.92
Balance at credit, 1912		2,341.55
		$54,269.47
Deductions:—		
Bond interest	$52,273.64	
Less interest on unfinished construction work	6,000.00	
	$46,273.64	
Interest on current liabilities....	927.21	
Accidents written off	758.45	
Head office and legal expenses..	3,093.74	
		61,053.04
Balance carried forward to the credit of profit and loss		$3,216.43

Ritz-Carlton Hotel Company, of Montreal, Limited.—The following circular letter has been addressed to the holders of preferred stock: "At a special general meeting of the shareholders of the Ritz-Carlton Hotel Company, of Montreal, Limited, held on Friday, the 5th of September, 1913, a by-law was unanimously approved of authorizing the directors to issue $750,000 second mortgage ten-year 6 per centum (6 p.c.) gold bonds. The proceeds from these bonds, if sold, will place the company in a financial position which, they believe, will enable them to carry on the business without embarrassment.

"Preferred shareholders are hereby invited to subscribe at par for the above second mortgage bonds to the extent of their present holdings. Subscriptions to be made on the accompanying form, and payment to be made as called for by the directors.

"The earnings of the company during the first four or five days of September, when the rooms were full, demonstrate that when the hotel is doing the business that the the directors have every right to expect, and which they believe it would have done had it not been for the financial stringency, not only would the interest on the first and second mortgage bonds have been earned, but also the dividend on preferred stock, so that the directors feel warranted in believing that with the return of normal conditions, which appear to be now in sight, the hotel will fulfil the earlier expectations of its friends.

"The directors earnestly trust that the existing preferred shareholders who have already subscribed to $1,000,000 of stock in the company, will take up their proportion, and have only to add that they and their friends are liberal subscribers to this issue."

Beaver Consolidated Mines.—The quarterly report of the Beaver Consolidated Mines, Limited, shows the position of the company on August 31st as follows:—

Cash on hand	$ 26,098.27
Due from smelters	13,234.58
Ore on hand ready for shipment (estimated)	106,038.58
	$145,371.43
Less accounts payable	17,460.93
Available balance	$127,910.50

Brazilian Traction, Light and Power Company, Limited.—Statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies, controlled by the Brazilian Traction, Light and Power Company, for the month of August, 1913:—

	1913.	1912.	Increase.
Total gross earnings ...	$ 2,038,340	$ 1,802,691	$ 235,649
Operating expenses	901,258	844,303	56,955
Net earnings	1,137,082	958,388	178,694
Aggregate gross earnings from January 1st	15,624,438	13,493,369	2,131,069
Aggregate net earnings from January 1st	8,367,429	7,228,645	1,138,784

BANKERS AND LOANS TO FARMERS.

The loaning of money to farmers to finance their threshing was one of the important subjects of discussion at the meeting of the Canadian Bankers' Association at Winnipeg. The proposal met with general sympathy by the bankers and a committee was appointed to investigate the question.

FERNIE, CENTRE OF COAL INDUSTRY.

An interesting and well-illustrated supplement has been issued by the Fernie District Ledger, depicting the natural advantages of Fernie, B.C., and those of the neighboring towns of Hosmer, New Michel, Presburg, Coleman, Blairmore, Bellevue and Taber. It shows the extent and value of the coal deposits in this district. Some of the principal coal operators are given as follows:—The Crows Nest Pass Coal Company, Limited, whose daily average output is 4,250 tons; the Canadian Coal and Coke Company, which anticipates a return of 2,000 tons daily in 1914; the International Coal and Coke Company, which produces 35,000 tons of coal and 6,000 tons of coke per month; the McGillivray Creek Coal and Coke Company, Limited, produces 20,000 tons of coal monthly; Western Canadian Collieries have an output of 2,000 tons per day; Hillcrest Collieries' output is about 1,200 tons daily; Maple Leaf Coal Company's capacity is around 1,000 tons daily.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Lethbridge, Alta.—Prairie fires causing estimated loss of over $1,000,000.

Kamloops, B.C.—September 14—Queen's Hotel. Loss and cause unknown.

Brook, Alta.—September 19—Business section. Loss $25,000. Cause unknown.

Victoria, B.C.—September 15—1029 North Park Street. Loss slight. Cause, sparks.

Newdale, Man.—September 14—Mr. H. Driver's barns. Loss $1,500. Cause unknown.

Chatham Township, Ont.—September 15—Mr. V. Cotton's barns. Loss and cause unknown.

Kamsask, Sask.—September 19—Mr. P. Moroso's residence. Loss and cause unknown.

Tugaske, Sask.—September 18—Mr. G. McKinley's garage. Loss and cause unknown.

Viceroy, Sask.—September 18—Mr. C. T. McDuree's hardware store. Loss and cause unknown.

Pickering, Ont.—September 17—Rev. Campillion's residence. Loss $7,000. Cause unknown.

London, Ont.—September 18—Mr. P. Koesler's residence and barns. Loss $4,000. Cause unknown.

La Conner, B.C.—September 13—Four frame houses on First street. Loss $5,500. Cause unknown.

Perth, Ont.—September 22—Perth Felt Company's factory. Loss $20,000. Cause, supposed picker.

Quebec, Que.—September 18—Hon. R. Turner's pulp and lumber mills. Loss $17,000. Cause unknown.

North Portal, Sask.—Mr. L. Thompson's grain separator. Loss unknown. Cause, supposed dropped cigarette.

Port Arthur, Ont.—September 17—Mr. B. Bennett's residence, Red River Road. Loss $2,500. Cause unknown.

Midgic, N.B.—September 12—Mr. C. Anderson's residence and barns. Loss $3,000. Cause, defective chimney.

Fielding, Sask.—September 16—British American elevator. Loss unknown. Cause, supposed overheated machinery.

Amherstburg, Ont.—September 19—Lake Erie Fish and Ice Company's barns. Loss $20,000. Cause, supposed dropped match.

Bowmanville, Ont.—September 19—Mr. H. B. Foster's farm buildings. Loss $6,000. Insurance $3,000, Dominion. Cause unknown.

Brantford, Ont.—September 22—Mr. A. McPherson's barn, 35 Mt. Pleasant Street. Loss unknown. Cause, supposed incendiary.

Milestone, Sask.—September 19—International elevator and Mr. O. K. Wilson's elevator. Loss unknown. Cause, supposed incendiary.

North Sydney, N.S.—September 15—Nova Scotia Steel and Coal Company's warehouse, etc. Loss $90,000, partially insured. Cause unknown.

Weyburn, Sask.—September 13—Chinese restaurant, Mr. Worden's hardware store. Loss, Mr. Worden, $5,000, partially insured. Cause unknown.

Louisburg, N.S.—September 17—Steamer "Winnie Hazel," owned by Messrs. Brister and Sons, Halifax. Loss $6,750. Cause unknown.

Kingston, Ont.—September 17—Dr. Keyes' residence. Loss slight. Cause, electrical defects. Mr. W. J. Baker's, 255 Queen Street. Loss $50. Cause unknown.

Saskatoon, Sask.—September 8—Overhead bridge, 20th Street, owned by city. Loss slight. Cause, dropped cigar.

September 11—Prairie fire. Caused by dropped match.

Ottawa, Ont.—September 18—Greater Ottawa sash and and door factory. Loss unknown. Cause, hot box.

September 19—Messrs. Booth's Fraserfield yard. Loss $1,000.

South Vancouver, B.C.—September 16—Mr. F. Bretlove's residence, Collingwood West. Loss $1,500. Cause, overheated stove pipe. Mr. C. Madduch's residence, Earls Road. Loss slight. Cause, exploded lamp.

Hamilton, Ont.—September 15—Mr. Radigan's workshop, Ferguson Avenue and Jackson Street. Loss $150. Cause, supposed cigar stub.

September 20—Mr. J. Peltern's barn, 7th concession of Elizabethtown. Loss $2,500. Insurance $950. Cause unknown.

Edmonton, Alta.—September 13.—Mr. Parchen's residence, 2244 Carey Street. Loss $2,000. Cause unknown. 619 Clara Street. Loss $300. Cause, overheated stove pipe. Daily Bulletin Office. Loss unknown. Cause, gasoline explosion. Mr. George Cope, Syndicate Avenue. Loss unknown. Cause, overheated stove pipe.

Montreal, Que.—September 17—Mr. W. Burleys, Apartment, 198 William David Street, Maisonneuve. Loss $2,000. Cause unknown.

September 18—J. T. Gilmour and Company's plant, 23 Beaver Hall. Loss and cause unknown.

September 19—397 Chambly Street. Loss $300. Cause, supposed defective wiring.

Toronto, Ont.—September 20—Mr. T. J. Bowen's stable, Dundas Street. Loss $800. Cause unknown. 74 King Street. Loss $2,000. Cause, dropped match.

September 22—108 Hamilton Street. Loss, contents, $300; building, $100. Cause, rats chewing matches. 15 Norman Avenue. Loss $50. Cause, children playing with matches. New York Central box-car, foot Abell Street. Loss $100. Cause unknown. Mr. A. Thomas' residence, Bedford Park Avenue, York Township. Loss $3,500. Cause, lightning.

September 23—311 Parliament Street. Loss $10. Cause, oil stove exploded. 170 McCaul Street. Loss $25. Cause unknown. 6 St. Patrick Square. Loss $50. Cause, overheated stove. Canadian Carbon Company, 23 Pearl Street. Loss slight. Cause unknown.

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BIG PAVING FIRM MAY BE WOUND UP.

Application was made at Osgoode Hall last week to wind up the Canadian Mineral Rubber Company. J. S. Lovell, who was the petitioner, is a creditor for $2,500. It was suggested that this year's business will increase the company's liability by $200,000.

The company was incorporated in 1909, under Canadian laws. It owns a Gilsonite property near Price, Utah, a bituminous limestone property near Tucker, Utah, and also the entire $500,000 capital stock and $500,000 bonds of the American Asphaltum and Rubber Company, of Chicago.

The company manufactures "Pioneer" mineral rubber asphalt, insulating and waterproofing compounds, pipe coatings, paints, etc. The registered office in Canada is in Toronto, but the Toronto office is very small compared to the large staff at the Chicago headquarters of the American Asphaltum and Rubber Company, which hanudles a large volume of business throughout the United States.

The officers are D. B. Hanna, Toronto, president; A. J. Mitchell, Toronto, secretary. The directors were the foregoing and Sir H. M. Pellatt and A. D. Davidson, Toronto; H. Sutherland, Winnipeg; J. M. Creata, J. J. Hill and D. Northall-Laurie, Chicago.

The outstanding capital stock of the company is $200,000 preferred and $800,000 common. The bonded debt is $825,000, most of which, it is understood, was issued in England, with the British Empire Trust Company, Limited, of London, as trustee.

It is generally thought that the application for winding up the Canadian Mineral Rubber Company is probably the direct result of the suit against the American Asphaltum and Rubber Company, which was won recently in the Illinois courts by a competing company, the Standard Asphalt and Rubber Company, of Chicago. The latter company, which makes practically the same products as are made by the American Asphaltum and Rubber Company, claims to own the basic patents covering the methods of manufacture of many of the American Asphaltum and Rubber Company's products, and their contention was apparently upheld by the courts.

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A company has been organized at Regina to assist industries deciding to locate in the city. The organization is comprised of many of the leading business men of the city, who, in addition to assisting financially, also use their endeavors toward securing suitable sites for industries deciding to locate in the city. The organization is known as the Saskatchewan Industrial Development Company, Limited. Mr. A. T. Hunter has given his time to the management of the affairs of the concern, and several industries have profited. By securing subscribers for stock, free sites, etc., it is made easy for industries to locate, and by reason of the support of the industrial company, the firms so locating are assured of the support of the citizens at large.

INDEPENDENT ORDER OF FORESTERS

Actuarial Science Points Out Defects—Supreme Court Adopts New Plan

(Written for *The Monetary Times* by W. H. Orr).

The important feature of the sixteenth session of the Supreme Court of Independent Order of Foresters held at Toronto, was the question whether or not the society should accept the new Dominion Forester Consolidation Act, which was passed at last session of the Dominion parliament. Over two hundred delegates were in attendance, including 37 from the four High Courts of Ontario, 17 from Quebec, 18 from New York State, 13 from Michigan, 9 from Ohio, and 8 from Illinois. After discussing it from every view-point for nearly six hours, a vote was taken, showing 176 for and 28 against. On a motion to make the acceptance unanimous, four of the twenty-eight only opposed the measure.

All the old officers were re-elected, but the office of secretary-treasurer was divided. R. Mathieson remains supreme treasurer, and F. J. Darch is constituted supreme secretary, Alexander Stewart becomes supreme auditor, in place of Mr. Darch.

Much interest was developed in the benevolent work of the order, apart from the insurance feature, and 5 cents, instead of 2 cents per member, per month, is to be collected for charitable purposes hereafter. Chief Ranger Elliot G. Stephenson announced that within two years there would be provided a home for aged foresters without any expense to the order. As long as he lived he would maintain it at his own expense, and at his death, two old line policies of $50,000 each would give it a suitable endowment for future maintenance. Nothing has been revealed, however, as to what rules would govern admittance of members, as to age or illness, or ability to contribute a weekly fee towards the expense.

The supreme secretary's report shows the membership of the order to consist of 246,463, being a gain of 3,410 since the beginning of the year. On the 1st of August the accumulated funds were $20,721,428, being an increase since December 31st, of $508,251. The supreme physician's report showed that during the past two years, of the 56,107 applications accepted, one-half were for only $500 each, and the rest for $1,000.

Change in Value of Certificates.

The feature of the session, however, was the change made in the value of certificates of all old members—those who joined previously to January 1st, 1899. The number of these is about 86,000, or about one-quarter of the whole membership. Of the three plans indicated by the new law for choice, the first one was accepted—that of placing a special block assessment, according to age, against each certificate, varying in amount, from $100 to $260 per $1,000. The amount thus called for is to be paid in cash, on or before the 1st day of October next, or it may stand as a lien on the certificate at 4 per cent. per annum compound interest, or the 4 per cent. may be paid in equal monthly instalments with the usual monthly assessment.

To provide a hope of relief, as the years go by, from this heavy burden thus placed upon all the old members, it was resolved that in addition to $1,000,000 which is taken from the accumulated funds belonging to the post-1899 members, (and without which the liens would have been still heavier), there is to be an annual valuation, by actuaries, to ascertain if a further amount can be spared from the future accumulated funds, without trenching upon the 4 per cent. interest which the new Act requires to be earned as a minimum on all funds, old and new. The following is the way this is stated in the "notice of assessment" which has been sent to all the members, namely:—

"Until the first such valuation is made, the grant from the fraternal fund to reduce the lien upon each mortuary-benefit certificate becoming a claim, is fixed at $60, where the lien on the 1st of October was $260, and at $50 where it was $250 or less, and between $260 and $250, the grant is in like proportion. It is expected that the grant from the fraternal fund can be increased from time to time, as the excess interest earnings of the funds increase year by year."

In the circular sent to the members is an extensive table showing the amount of lump assessment thus placed against each of the pre-1899 certificates, per $1,000, according to the age at entry, and of the time elapsing from the date of joining until now. In nearly all cases it is the full $260 per $1,000 that is levied, because so many of them were over age 38 at entry, or if younger than that when they joined, have been ten, fifteen or more years in the enjoyment of the low assessments made upon the pre-1899 members. For instance, every entrant at ages 39 to 54 inclusive, is now assessed for an extra $260. Every entrant of between ages 23 and 38 inclusive, if less than ten years on the books, will pay from $180 upward to $257, and all of those ages at entry, if more than ten years insured, will pay $260. And so will all ages from 16 to 23 if they have been twenty years in enjoyment of low rates. A person who was 16 years old at entry in 1898, and has been insured 15 years, and is now aged 31, will get an extra call for only $100; but, if he joined in 1888, and therefore has had a benefit for 25 years, his extra will be $205. And if he joined in 1883 and has had 30 years' benefit, he is assessed for the full $260, being now 46 years old. A table in the August number of the "Forester," covers, in pretty solid figures, a space of about 5 by 13 inches, giving the ages, from 16 to 54 in the first perpendicular column, and the years of entry along the top of the twenty columns, from 1877 to 1899 inclusive.

This table, so nicely graded as to do even-handed justice to the different ages, puts the society for the first time in its long history, upon a somewhat reasonably equitable footing, as between the old and the new members.

What Actuaries Demonstrated.

It was ascertained, from the report of the actuaries employed to value the two sections, that on December 31st, 1912, there was, in the total accumulated fund, $6,245,660.62 belonging to the old members, who joined before January, 1899, and $14,314,250.09 belonging to the newer members who joined since 1898. To meet the liabilities of the pre-99 members this left a shortage of $26,000,000.00, while the post-98 members had a small surplus (in the $14,314,250.09) of about $1,725,000, supposing the funds to be safely invested, in future, at not less than 4 per cent. compound interest per annum.

It was rather a bold proceeding on the part of those 204 supreme representatives, nearly all of whom are said to have belonged to the pre-98 section, to lay hands upon so large an amount of cash as one million dollars belonging to the younger members, and transfer it into the old people's purse, to lighten their burden. Hence the Supreme Chief deems it needful to have "A Word with the Post-'98 Members," in which he labors to show them that it will prove a paying operation to thus heal the sore spot, so that "none of the '99 members should be forced to drop out of the order." But far greater than the million is the excess of interest on the gross funds above 4 per cent. interest, that is to go to the relief of those against whom the extra assessments are made. The May number of "Forester," in each year, is to contain a "valuation and explanation of the financial condition of the order, and the condition of the fraternal fund."

Work is Commendable But Not Complete.

But, after all that is thus commendably done to repair the loss occasioned by failing to accumulate a fund in the earlier years of the order, it seems apparent that little has been done, to speak of, to really fill that gap. These extra assessments now imposed at so late a date, do nothing more than raise the unfit old rates up to what they need to be for the future. The premium that a man of 30 or 31 years of age pays to an old line company for a policy of $1,000 without profits, is about $20. After the small amount needed for expenses has been deducted, one-half of the remainder is needed to pay the one year's death losses, and the other half (about $10) has to be accumulated to meet the future heavy loss belonging to that policy. Therefore, every time any fraternal order collects $100,000 to bravely meet death losses, it should collect another $100,000 to be laid aside at 4 per cent. interest. If it does not do this during a space of say 20 or 30 years, how can it, at the end of that, or at any time, assess those members who have died or dropped out long ago, so as to fill this gap, and prevent an ultimate collapse? A small portion may be obtained, as in the present case, by a heavy extra call, and by devoting the extra future interest above 4 per cent. to that end; but, no one can say that the future extra interest will not, every cent of it, be needed to meet the extra mortality such as is experienced during certain unfortunate years, by every life insurance company. If any regular life insurance company were seen to be holding, today, only a 4 per cent. reserve, with no surplus above that scale, and no capital stock to fall back upon, it would be deemed so unsafe that business would fall off, and early insolvency would be staring it in the face.

Therefore, the officers of the Independent Order of Foresters are to be congratulated upon what they have succeeded in getting the 16th supreme session to do, but they must not allow themselves to imagine that the deficiency is filled once and for all. The basis adopted is that used for medically selected lines, but a process of heavy adverse selection is operating in every society on the assessment plan.

That adverse selection has been affecting the Independent Order of Foresters for many years. It is impossible to say whether it will not call for all the interest that can be earned on the funds above 4 per cent., and still another extra assessment, as the years go by, to bring it safely through.

MEDICAL EXAMS. IN GROUP INSURANCE

They Are Shown to be Unnecessary—How the Law of Average Works

"It has often been said that if all the people who pass along the street in front of the office of a life insurance company should be insured, the death rate would be lower than among the policyholders who have been subjected to a rigid examination and have been pronounced satisfactory risks by the physicians representing the company;" thus says Mr. W. Alexander, secretary of the Equitable Life Assurance Society in what amounts to a reply to the opponents of group insurance.

"This is probably true, for the majority of those who hurry along the street are vigorous and young," adds Mr. Alexander; "few invalids and no bedridden people are among them. Sometimes action which is eminently conservative and safe startles the public by its novelty, and is at once characterized as radical and dangerous. Such misapprehension is common when the action taken is contrary to some custom with which the people have long been familiar. The offer of life insurance without medical examination is an instance of this.

"To most Americans the idea of granting insurance without medical examination will seem reckless. For generations they have been led to believe that the safety of the whole life insurance fabric has depended on the protection resulting from medical selection.

Is Simply Law of Average.

"And yet it can be readily demonstrated that, subject to certain reasonable conditions, the life insurance business can be conducted as safely without medical examinations as with them, for the following reasons. All life insurance is based on the law of mortality, which is simply the law of average as applied to the duration of human life.

"Life insurance charges are based on an expected death rate indicated by a reliable table of mortality, and if all the people of the United States should be compelled to insure, medical examinations would obviously be superfluous. This would be true also if all the people insured voluntarily. In either case the law of mortality would work with precision.

"But the companies cannot force people to insure. They can only insure those who apply, and if they offered to insure without examination all those who saw fit to apply, most of the healthy people would stay away, and the invalids, including those with one foot in the grave, would flock to them. The result would be what is called 'adverse selection,' and the death rate, instead of corresponding with the mortality table, would be excessive.

No Person Need Question Safety.

"From all this it will be seen that the medical examination is simply a makeshift, to counteract by medical selection the adverse selection which would result if undesirable risks should be invited to come unchecked under the protection of the companies.

"But the company with which I am identified, the Equitable Life Assurance Society of the United States, issues no insurance on the lives of separate individuals except subject to an examination. The only insurance written without examination by the Equitable is what is known as 'group insurance'. And whatever difference of opinion there may be as to the safety of insuring individuals without examination, no intelligent person cognizant of all the facts need question the safety or expediency of issuing group insurance without examination if proper precautions are taken; for the business can be protected by safeguards, which although of an altogether different character, are quite as efficient as the protection furnished by the medical examinations with which our people are so familiar.

"This branch of the insurance business enables a corporation or business house having a large body of employees to give each one of them the protection furnished by a moderate amount of insurance in addition to the salary paid for services rendered. The essential aim of the plan is to give this protection to all the employees of the organization. At times the blanket policy covering the whole transaction is drawn to include officers or partners as well as those occupying subordinate positions, but this is not essential.

Examinations Then Dispensed With.

"If in such a case a rigid medical examination should be required, and if only those pronounced absolutely first-class risks should be accepted, the object aimed at would be defeated. But happily in such a case examinations can be dispensed with. In the first place, the company will not consider a transaction of this kind unless the employees are sufficient in number to permit the law of average to work smoothly. In the second place, no corporation or business firm employing a large number of workers could carry on their affairs successfully if the mass of their employees were not in fit condition to do their work. In fact, vacancies are as a rule filled by selecting those who are young, vigorous, healthy and efficient.

"Thus every large group, consisting in the beginning chiefly of those who are young and vigorous, does not remain a fixed group, consisting of the same individuals who are constantly growing older, but of an active group constantly changing. In every such group there will, of course, be many who will die while in the service of the organization; a few old and faithful employees will be retained permanently as a reward for faithful service; a few of those who are young and vigorous may drop out; but the vast majority of such employees will be better risks than those who come one by one to the insurance companies for individual protection.

Large Groups are Better.

"There is no adverse selection. An individual insured in any particular group has not applied for insurance because he fears death, but is automatically included as one of a large group, every member of which is necessarily included. Care in transacting business of this kind must be exercised by the company, but the chief care must be in selecting the group as distinguished from the health of this or that individual in the group. Other things being equal, a large group is better than one that is small.

"The character and responsibility of the corporation or firm to whom the insurance is issued must be carefully scrutinized. The character of the work done by the employees must neither be dangerous nor unwholesome, and the place where they work must be healthy and safe."

MEETING DEMAND FOR HIGHER RATES

Montreal Amended City Charter and Alberta Government Raises to Four and a Half Per Cent.

In his annual report, city treasurer Arnoldi, Montreal, says: "In order to realize as near as possible the nominal amount of our loans it was found necessary to raise the rate of interest, and the city charter was amended in that sense in December last, the city being authorized to fix and pay any rate of interest which might be judged reasonable, the provision applying to the above loans authorized but not yet negotiated. The rate of 4½ per cent. was substituted for the former one of 4 per cent., and it is confidently expected that at that rate par will be obtained for the present projected borrowing and for future loans.

Price is Likely to Stay.

"According to the best financial authorities, the increase in the price of money for long-term loans is likely to remain permanent. In the meantime, in order to finance the large disbursements of the city on capital account, it was necessary to have recourse to temporary borrowing, to be redeemed, ex-proceeds of permanent loans when realized. In connection with this matter I must say that the most willing and financial help was always had from our bankers during the year, and principally from our financial agents, the Bank of Montreal, in London.

Could Not Float Loans.

"The financial year has been one of great stringency, both in the local and foreign money markets, due to the disturbed political situation in Europe and the congested state of the British money market. In consequence it was found impossible to float at acceptance rates either a permanent loan of $7,000,000 placed in the hands of the Bank of Montreal, London, last year or another loan of $6,962,646 issued during 1912, both bearing interest at 4 per cent."

Premier Sifton, of Alberta, has asked leave to introduce a bill to amend the act respecting loans, by repealing the clause setting interest at 4 per cent. and inserting in its place 4½ per cent. The province has a large issue for sale.

Want Rate Raised to Five.

Messrs. Boulton Brothers, of London, are negotiating with Burnaby municipality for bonds. An offer was made some time ago to advance 91½ per cent. of the total issue of unsold bonds at six per cent., on condition that the interest on about $1,300,000 bonds be raised from 4½ to 5 per cent. The by-law to validate the increase was defeated recently, and a second proposal has been made.

MORE TORONTO BONDS QUOTED.

A city of Toronto further issue of 4 per cent. debentures is now quoted in the official list in London.

NATURAL RESOURCES ATTRACT CAPITAL

Canadian Coal and Coke Reorganization—Alberta's Oil Fields

One hundred and twelve new companies are included in this week's incorporations. The foremost being the reorganized Canadian Coal and Coke Company. The total capitalization of all these new companies amounts to $32,781,000. The largest companies are as follows:—

Canadian Coal and Coke Company, Montreal...	$15,000,000
Hawkesbury Board and Paper Mills, Limited, Montreal	2,500,000
Robinson, Little and Company, Limited, London	2,000,000
Gull Lake Gold Mines, Limited, Haileybury....	1,500,000
Slater Shoe Company, Limited, Montreal, Que..	1,000,000
Black Fox Gold Mining Company, Limited, North Bay	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	Number of companies.	Capitalization.
Manitoba	4	$ 40,000
Quebec	20	19,944,000
Ontario	22	7,100,000
Alberta	24	2,355,000
Saskatchewan	12	455,000
New Brunswick	3	278,000
British Columbia	27	2,609,000
Total	112	$32,781,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Grouard, Alta.—Slave Lake Agencies, Limited, $10,000.

Red Deer, Alta.—Seymour and Dawe, Limited, $25,000.

Sedley, Sask.—Saskatchewan Farms, Limited, $150,000.

New Westminster, B.C.—McAllister's, Limited, $250,000.

Innisfail, Alta.—Innisfail Rink Association, Limited, $5,000.

Lacombe, Alta.—The Lacombe Produce, Limited, $10,000.

Pilot Butte, Sask.—McClinton Lumber Company, Limited, $25,000.

Fleming, Sask.—The Fitzsimons Gas Company, Limited, $55,000.

Athabasca, Alta.—Athabasca Forwarding Company, Limited, $10,000.

Seattle, Wash.—Pantages-Edmonton Theatre Company, Limited, $100,000.

Prince Albert, Sask.—The Prince Albert Mining and Developing Company, Limited, $20,000.

Kamsack, Sask.—Kamsack Brick and Tile Company, Limited, $20,000.

Swift Current, Sask.—J. A. Rollefson and Company, Limited, $50,000.

Conquest, Sask.—The Conquest Curling Rink Company, Limited, $10,000.

Duncan, B.C.—Somenos Poultry and Produce Company, Limited, $30,000.

New Westminster, B.C.—Canadian Coast Chemical Company, Limited, $100,000.

Brantford, Ont.—National Stores, Limited, $500,000. A. E. Ross, G. H. Stedman, C. R. Pettit.

Cariboo, B.C.—The Prince George Investment and Development Company, Limited, $400,000.

Prince Rupert, B.C.—Railway Employees' Investment and Industrial Association, Limited, $100,000.

Moncton, N.B.—Reade Fur Farms, Limited, $49,000. B. F. Reade, S. O. Humphrey, W. E. Sherrard.

Melrose, N.B.—Melrose Black Fox Company, Limited, $40,000. A. F. Emery, J. M. Barry, C. Miller.

Utterson, Ont.—The G. W. Lankin Company, Limited, $40,000. N. Somerville, T. A. Rowan, E. Gibson.

Haileybury, Ont.—Gull Lake Gold Mines, Limited, $1,500,000. J. J. McLean, W. R. Strong, J. McN. Hall.

Mont-Laurier, Que.—La Fonderie Mont-Laurier, Limited, $25,000. S. Ouellette, J. E. Vezina, J. B. Forget.

Megantic, Que.—The Megantic Broom Manufacturing Company, $49,000. E. Loubier, V. Cliche, P. Cliche.

Nanaimo, B.C.—Arlington Shingle Company, Limited, $15,000. Island Building Company, Limited, $50,000.

Hamilton, Ont.—Nagrella Manufacturing Company, Limited, $250,000. W. A. Welsh, A. Carey, S. Barlow.

Saint Victor de Tring, Que.—The Victor Lumber Company, Limited, $20,000. T. Pepin, P. Fortin, N. Gagne.

St. John, N.B.—King Square Realty Company, Limited, $180,000. R. M. Rive, C. H. McLean, G. D. Wanamaker.

Sarnia, Ont.—Perfection Stove Company, Limited, $1,000,000. R. V. LeSueur, A. I. McKinley, N. L. LeSueur.

Ottawa, Ont.—L'Association Saint Jean-Baptiste D'-Ottawa, C. S. O. Boudreault, C. A. Seguin, J. B. St. Laurent.

Sherbrooke, Que.—Elbram Stone Company, Limited, $100,000. J. Simoneau, Marc-Edouard Cadieux, D. Panneton.

Gentilly, Que.—La Compagnie Hydraulique Electriquede Levrard, Limitee, $20,000. L. Carignan, A. Roux, A. Roux.

Joliette, Que.—La Compagnir de Publication L'Action Populaire, Limited, $20,000. A. Boucher, E. Hebert, R. A. Forest.

North Bay, Ont.—Black Fox Gold Mining Company, Limtied, $1,000,000. J. C. Thompson, E. Beatty, E. E. Eddy.

Moose Jaw, Sask.—The Prairie Press Publishing Company, Limited, $20,000. Proby, Cook, Henderson, Limited, $50,000.

Windsor, Ont.—Maxwell Motor Company of Canada, Limited, $10,000. W. E. Flanders, W. M. Antony, E. E. von Rosen.

Saskatoon, Sask.—Leader Cigar Stores, Limited, $5,000. The Davies Realty Company, Limited, $25,000. The Independent Fruit Company, Limited, $25,000.

Windsor, Ont.—The Alexandra Club, M. Jackson, C. H. Williams, D. A. McPhail. Palmer-Clarke, Limited, $40,000. P. Clarke Palmer, V. E. Palmer, W. J. Clarke.

Medicine Hat, Alta.—Consolidated Securities, Limited, $50,000. Alberta Clay Products Company, Limited, $700,000. Dominion Sanitary Fountain Company, Limited, $100,000.

Fort William, Ont.—Catholic Young Men's Association, J. Murphy, W. K. O'Donnell, J. J. F. O'Brien. Franco-Canadian Associates, Limited, $125,000. D. R. Byers, J. E. Swinburne, H. L. Palmer.

London, Ont.—Robinson, Little and Company, Limited, $2,000,000. A. T. Little, E. S. Little, G. S. Gibbons. Simpson Folding Case and Trunk Company, Limited, $40,000. C. E. Speiran, W. J. Bigelow, F. J. Hutchins.

Edmonton, Alta.—D. Blais Contracting and Manufacturing Company, Limited, $10,000. Edmonton Hay and Grain Company, Limited, $25,000. Dominion Hat Shop, Limited, $10,000. Phoenix Taxi and Auto Company, Limited, $10,000. Connaught Court, Limited, $250,000. The Crossing Land Company, Limited, $25,000.

Victoria, B.C.—Nelson Benneck Construction Company, Limited, $10,000. The Canadian Vending Machines, Limited, $100,000. Rubidge Mining Company, Limited, $10,000. Murphy Electric Company, Limited, $10,000. Victoria Motor Country Club, Limited, $50,000. Victoria Fishing Company, Limited, $50,000. The Ritz Hotel, Limited, $50,000.

Winnipeg, Man.—Boulevard Investments, Limited, $20,000. Roland Osmond Taylor, F. B. Groff, L. O. Bailey. The North-west Tract and Bible Depot, Limited, $10,000. S. T. Smith, C. J. Frogley, W. J. Smith. The Inland Oil Works Company of Canada, Limited, $5,000. A. J. Ferguson, D. J. Ferguson, C. W. Kelsey. The Warren Refining Company of Canada, Limited, $5,000. A. J. Ferguson, D. J. Ferguson, C. W. Kelsey.

Calgary, Alta.—Calgary Number Two Syndicate, Limited, $80,000. Alberta Oil, Gas and Development Company, Limited, $50,000. Peerless Poultry and Produce Company, Limited, $10,000. Southern Alberta Oil Company, Limited, $100,000. Peerless Oil Works, Limited, $50,000. The Paraffin Oil Company of Calgary, Limited, $500,000. Western Canada Oil Company, Limited, $75,000. Calgary Silver Black Fox Company, Limited, $50,000. Rocky Mountain Oil Fields, Limited, $100,000. P. Burns Coal Mines, Limited, $1,000,000.

Vancouver, B.C.—Armstrong-Kerr Company, Limited, $50,000. Nacgowan and Company, Limited, $50,000. Mutual Collections, Limited, $10,000. Griffith Bread Company, Limited, $10,000. The Automobile Wheel Helps Company, Limited, $250,000. United Stores Company, Limited, $300,000. Grief Point Shingle Mill and Development Company, Limited, $25,000. The London and Pacific Mortgage Company, Limited, $500,000. The Donaldson McDonald Company, Limited, $10,000. The Richmond Arena, Limited, $4,000. Navigation Dredging Company, Limited, $50,000. Pacific Printers, Limited, $100,000. The Guardian Investment Company, Limited, $25,000.

Montreal, Que.—Specialties, Limited, $200,000. E. R. Bouchard, D. R. Kennedy, J. R. Perreault. The Alert Clothing Company, Limited, $100,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch. Durbin Train Pipe Connector Company, Limited, $300,000. R. W. Hart, A. Chenier, C. McNaughton. Drummondville Land and Development Company, Limited, $100,000. G. V. Cousins, A. H. Elder, W. G. C. Lanskail. Equipment and Supplies, Limited, $100,000. K. Archibald, H. F. Blake, W. B. Ovey. Parc Alliance, Limited, $100,000. J. L. Philippe Lacasse, H. A. Hevey, V. H. Chene. Hawkesbury Board and Paper Mills, Limited, $2,500,000. A. H. Elder, S. T. Mains, W. R. Ford. Dominion Floor and Wall Tile Company, Limited, $50,000. H. C. Smith, R. S. Gillette, J. W. Blair. The American Outfitters, Limited, $100,000. D. Shapiro, D. Shapiro, A. Sloves. Pointe aux Trembles Land Company, $40,000. J. E. Roy, A. Boucher, O. Ally. The Queen Skirt and Cloak Company, Incorporated, $20,000. S. G. Tritt, H. S. Burnstein, N. Stern. Slater Shoe Company, Limited, $1,000,000. Canadian Coal and Coke Company, Limited, $15,000,000. Siemens Company of Canada, Limited, $100,000.

Toronto, Ont.—The National Advertograph Company, Limited, $150,000. C. C. Osborne, C. H. R. Riches, H. A. Rice. The United Rubber Manufacturing and Reclaiming Company, Limited, $350,000. A. Maynier, E. T. Walsh, R. E. Chesher. D. A. Brebner, Limited, $40,000. A. W. Holmsted, C. J. Frederick, C. Carruthers. Walsh's Wigwam, Limited, $20,000. J. Aitchison, M. A. Boyd, H. Henry. Glenn L. Geisinger, Limited, $40,000. J. A. Donovan, M. Punshon, Van der Voort, G. LeRoy Geisinger. Hawk, Limited, $40,000. R. M. Hawk, S. A. Chambers, R. S. Hawk. Gravenhurst Crushed Granite Company, Limited, $100,000. J. J. Flint, C. W. O. Goshorn, H. A. Hall. The Canadian Krantz Electrical and Manufacturing Company, Limited, $160,000. W. N. Ferguson, H. Ferguson, J. T. White. Port Weller Securities Corporation, Limited, $250,000. I. Rouse, J. H. A. Blair, M. Forsythe. Rogers Investments, Limited, $100,000. W. A. Rogers, E. Smily, J. L. Hynes. Stauntons, Limited, $200,000. The Burnham Engineering Company, Limited, $40,000. J. H. Ronan, B. Folliott, E. Heyes. Arctic Gold Exploration Syndicate, Limited, $105,000. C. Vane, G. P. Reid. J. H. Hoffman.

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MONEY MARKETS.

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N.Y. funds	3-64 dis.	1-32 dis.	⅛ to ¼
Montreal funds	10c. dis.	par.	⅛ to ¼
Sterling—60 days	8 ⅜	8 7-16	8 11-16 to 8 13-16
do. demand	9 7-32	9¼	9½ to 9⅝
Cable transfers	9 11-32	9⅜	9⅝ to 9⅜

Rates in New York:	Actual.	Posted.
Sterling, 60 days' sight	481.80	483
do. demand	485.65	487

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BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 26th, 1912; September 18th, 1913; September 25th, 1913, with percentage change:—

	Sept. 26, '12	Sept. 18, '13	Sept. 25, '13.
Montreal	$59,515,883	$57,692,953	$56,740,368
Toronto	38,940,762	41,101,903	40,994,797
Winnipeg	25,024,289	25,281,544	33,764,438
Vancouver	12,241,019	12,554,966	11,734,049
Calgary	8,445,201	4,204,295	4,784,382
Ottawa	3,569,071	4,245,088	4,516,274
Edmonton	4,271,230	3,911,162	....
Victoria	3,620,066	3,269,019	3,207,390
Hamilton	3,322,921	3,578,966	3,165,433
Quebec	2,938,511	3,134,510	3,536,588
Saskatoon	2,279,051	1,361,401	1,562,390
Regina	2,208,843	1,979,985	2,523,340
Halifax	1,600,776	1,990,586	2,132,879
St. John	1,822,242	1,499,877	1,590,882
London	1,565,678	1,610,578	1,648,495
Moose Jaw	1,657,151	1,152,941	1,200,557
Fort William	734,682	849,440	1,019,845
Lethbridge	679,705	481,214	608,704
Brandon	605,590	508,209	608,017
Brantford	612,071	658,669	572,979
Totals	$175,654,742	$171,067,306	$175,911,807
New Westminster		493,771	516,478
Medicine Hat		645,462	547,121

MONTREAL'S GRAIN SHIPPING PROBLEMS

Port Facilities Have Greatly Improved, But Volume of Shipments Has Not Done So

Monetary Times Office,
Montreal, September 24th.

Shipping interests of the port of Montreal are somewhat depressed over the fact that grain shipments have declined during the past few years, notwithstanding the fact that the facilities of the port have been greatly improved. A few years ago, the storage capacity was practically nil, and handling of grain was performed by means of floating elevators which ran alongside the lake grain boats and unloaded them into the steamships awaiting at the docks. In this manner the trade of the port amounted to 40,000,000 bushels, there being no storage capacity worth speaking about. During the past year the trade amounted to only 35,000,000 bushels. This was in spite of the fact that the floating elevators are still available, and that there was storage capacity there for upwards of 2,000,000 bushels, while the harbor was equipped with the best type of belt conveyers. This year, owing to the additions to No. 2 elevator, the storage capacity of the port is 4,500,000 bushels, while next year additions to No. 1 elevator and to the Grand Trunk elevator will have increased this capacity to 7,000,000 bushels. The Harbor Commissioners apparently do not see much advantage in increasing the storage capacity any further, although it was stated not long since that this capacity would be increased to about 10,000,000 bushels within a couple of years.

Various explanations of the somewhat illogical situation are offered. It is said that cargoes were lost to this port this year owing to the acceptance by New York of No. 3 grade, and the issuing upon this of a certificate for No. 1, whereas at the port of Montreal No. 1 grade has to be shipped in order to obtain a No. 1 certificate. It is claimed in Montreal that that situation is understood in England and that a certificate would be properly discounted there, but with certain other ports the situation is not understood. Insurance rates which must be paid by the shippers coming to the St. Lawrence route, and the heavier loading charges there, are other reasons advanced.

In explaining how it could be that hundreds of thousands of bushels of wheat could be kept waiting in lake boats in the port of Montreal when the total grain shipments show a decline and the storage capacity an increase, the statement was made that sample wheat is being placed in bins of much greater capacity than the sample grain stored and that as a result of this there is much unfilled elevator space. Sometimes this sample grain is held for considerable periods. By a recent decision increasing the carrying charges upon such grain, it is likely that this practice will be put a stop to.

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TO SUPERVISE DEBENTURES ISSUES.

To appoint a commission to supervise or control all debenture issues of municipalities in the province of Saskatchewan, with power to regulate the term of debentures, etc., is the suggestion which has been made by the Regina board of trade, and there is every prospect of the matter being taken up at the next session of the legislature. It is believed that if such a scheme were worked out much of the difficulty now experienced by some of the municipalities in securing sufficient funds for much needed improvement works, would be overcome, as the purchasers of the debentures would have the government assurance as to security, etc.

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RAILWAY EARNINGS

Canadian Pacific Railway

	1913.	1912.	Inc. or dec.
Sept. 7th	$2,496,000	$2,649,000	— $153,000
Sept. 14th	2,462,000	2,667,000	— 205,000

Grand Trunk Railway.

Sept. 7th	$1,099,259	$1,082,457	+ $ 16,802
Sept. 14th	1,144,856	1,110,514	+ 34,342

Canadian Northern Railway

Sept. 7th	$ 382,400	$ 376,400	+ $ 6,000
Sept. 14th	398,000	378,300	+ 19,700

Temiskaming and Northern Ontario

Sept. 7th	$ 33,546	$ 30,635	+ $ 2,911

VALUE OF LIFE INSURANCE

XXXI.

Benefits of Insuring While Young

BY C. A. HASTINGS

No man has any valid excuse for the postponement of assurance. In a previous article on the "Risk of putting off assurance," it was pointed out the effects which always come down to one thing, and that is, that man is unable to make up what it pleases him to call his mind. Of course, many of us find it difficult to save, but no one will ever learn to do so until he is the proud possessor of a life policy, and, until then, "money" will only know one word in the vocabulary and that is, "good-bye." The should-be-insured must realize that life insurance is not a substitute for, but is equivalent to a cash savings in a bank, available to meet any extreme urgency; I say "extreme" because if it were in a bank extreme urgencies would, in most cases, be unlimited, whereas, if it were a deposit in an insurance company, the policyholder would realize that he is borrowing money—which in reality is not his own—and he would think twice—more than twice—about it; he would then see that he is reducing the ultimate benefit to his family, or the loan must be repaid, which could not be done as I am discussing the case of a man who insures to the hilt.

Your policy is sacred—it is in trust for your family, or for your future dependents—and should never, under any circumstances, be used except for some extreme crisis, such as a serious illness. You do not buy a policy with a view to pledging it—that would be a ridiculous argument—your personal apparel can be pledged, but no one would suggest that that was why you bought it.

No Reason in Waiting.

How many readers have postponed insurance on the grounds that they do not propose to apply until they can afford to do so for a large policy? Think how absurd this is. Everyone is aware of the fact that half a loaf is better than no bread at all, and if any of my readers think this metaphor cannot be applied here, I would remind them what a well-known manager once said to an actor to whom he offered a small part, at a small salary, " . . . that a small role is better than a whole loaf."

You are allowed to buy insurance more than once during your life, you may do so daily, if you wish, and there are many men, maybe some of my readers, who never miss an opportunity to increase their protection as often as possible, and what so many people think a fallacy, make money by it. Take the man who wants $20,000 insurance, and if all the readers will follow the example given, they will see that this man, by purchasing at intervals, finds it infinitely cheaper than the man who waits.

Two Methods Examined.

Now then, Brown buys four policies for $5,000, each when he is 25, 30, 35 and 40. Jones waits till he is 40 and then buys $20,000. Then each have an equal amount; but in the meantime, if my readers will go carefully into this proposition, they will find that Brown has been insured for $5,000 for 15 years, for $10,000 for 10 years, for $15,000 for five years and has also had large bonus additions (having made a proper choice).

I will now go into Jones' side of the case. He may have put by money during these twenty years, but then he has had no protection, and he most certainly could not have invested his savings so judiciously as Brown, with an equal amount of safety. Yet again, when Jones does buy, at age 40, his average premium is much higher, he has to pay during those later stages of life when most men wish to be relieved of any obligations. Furthermore, Brown has opportunities of saving from age 40, for every five years a policy matures, and, I have already credited Jones with his opportunities of saving prior to insurance, therefore, the difference in the total amount of premiums is a dead loss to Jones:—

	Amount of Insurance.	Age.	Annual Premium.	Total premiums paid in 20 years.
Brown.	$5,000	25	$156.70	$3,134
	5,000	30	169.20	3,384
	5,000	35	185.00	3,700
	5,000	40	205.00	4,100
	$20,000		$715.90	$14,318
Jones	$20,000	40	$820.00	$16,400

Another point, which is of no little consequence, and that is, that Jones is paying four times as much as Brown when both men are ageing and when faculties decline.

INSURANCE COMPANIES' INVESTMENTS IN SASKATCHEWAN

Life Companies Have Over Twenty-two Million Dollars in the Province

The investments of insurance companies in Saskatchewan exceed $25,000,000, divided as follows:—Life, $22,773,060; fire, $2,560,465; accident and general, $41,896.

These figures relate to the year 1912. The following table shows the investments of the individual life insurance companies in the province:—

Life Insurance Company.	Amount invested in Saskatchewan.
Canada	$3,363,303.78
Confederation	2,515,422.83
Continental	67,613.75
Crown	66,798.41
Dominion	780,347.01
Excelsior	890,195.41
Federal	47,193.66
Great West	3,995,155.32
Home	118,711.49
Imperial	1,196,763.85
London and Lancashire	4,500.00
London	361,615.74
Mutual of Canada	2,915,744.41
Manufacturers'	3,719,318.89
Monarch	227,154.32
Metropolitan	515,022.60
National of Canada	129,017.04
North American	756,452.90
New York	145,000.00
Prudential of America	36,924.75
Prudential	29,675.65
Royal	1,061.00
Standard	376,848.82
Sun	296,514.04
Sovereign	164,561.04
Western Empire	12,677.50
Capital	39,465.78
Total	$22,773,059.99

Have Large Investments.

Six life insurance companies have invested in Saskatchewan more than $1,000,000. The Great West Life Assurance Company, a western institution, has the largest amount invested in Saskatchewan—namely, $3,995,155. The Manufacturers' Life, an eastern company, has invested there $3,719,318. The Canada Life has $3,363,303 placed in that province. The investments of the United States life insurance companies in Saskatchewan are comparatively small.

Here is a table showing the investments of the fire insurance companies in the same province:—

Fire Insurance Company.	Amount invested in Saskatchewan.
Alberta-Canadian	$ 15,966.69
British America	4,200.00
Caledonian	4,050.00
Canada National	142,740.01
Central Canada	35,219.67
Continental (Winnipeg)	5,568.41
General Accident	102,638.92
Law Union and Rock	2,123,656.19
London Mutual	4,764.46
Miniota Farmers' Mutual	5,700.00
North British and Mercantile	33,000.00
North Empire	33,446.90
Royal Exchange	12,600.00
Security National	23,200.00
Saskatchewan	11,566.67
Winnipeg	2,147.50
Total	$2,560,465.42

Small Investments of Fire Companies.

Only one fire insurance company, the Law Union and Rock, has more than $150,000 in Saskatchewan. Its amount is $2,123,656. The Canada National has $142,740 and the General Accident Fire and Life has $102,638 placed in Saskatchewan.

The following three guarantee and accident insurance companies have $41,896 invested in Saskatchewan, as follows:—Canadian Railway Accident, $5,000; General Accident of Canada, $26,596.38; Saskatchewan Guarantee and Fidelity, $10,300.

GRAIN GROWERS AND STORAGE

If Stored, Average Price Would Be Greater Than Under Existing System

The storage question has also been an interesting one, suggested Mr. Andrew Kelly, retiring president of the Winnipeg grain exchange, at the annual meeting of the exchange, and the agitation over same, he said, was the means of forcing the Manitoba government into buying a large line of country elevators, which proved to be most disastrous from a financial standpoint, and they were glad to lease them to another company.

This, however, does not relieve them of the responsibility, and the future only can tell how the government are going to come out of the experiment. The Saskatchewan government has gone into the elevator business along different lines, and so far are said to be making a success. The Dominion government have undertaken to provide terminal and interior storage elevators,

If our government would go a step further and introduce some system whereby they could educate the farmers to provide storage for say 50 per cent. of the grain they produce, it would be of immense benefit to the western provinces, and especially to the farmers. It would enable them to hold a part of their crop on the farm, and not rush it on the market in the short space of about three months, there by causing railroad and elevator blockades, to say nothing of the depressing prices.

Average Price Would be Greater.

If they would distribute the marketing of their crop over a longer period, the average price received would be greater than under the present system, especially as the bank act has been amended to allow the farmers to borrow money from the banks on warehouse receipts in their own granaries, and in this way enable them to pay their pressing bills and hold their grain for the higher prices, which so many claim always come at a time when the farmers have no grain to market.

We have nearly finished harvesting the crop of 1913, which is conceded by all to be a record one so far as quality and quantity are concerned. The yield, according to the returns from the threshers is likely to equal anything we have had in the past, and it looks as if our wheat crop will run well over the 200,000,000 bushels. Oats about the same as last year, barley about 30,000,000, and flax probably about 15,000,000. Based on present prices, the crop should net the farmers about $170,000,000, wonderful showing, considering there is only about 12 per cent. of our land under cultivation.

The Winnipeg exchange was a party to the organization in New York in December last of the North American Export Grain Association, organized to represent and protect the north American grain export interests, as the same may be affected by the form of foreign contracts and export documents. This organization has already secured good results as to the acceptance of drafts made in connection with British contracts.

Official notice was received from the New York produce exchange that on January 2, 1913, that body would inaugurate trading in Canadian wheat in bond for future delivery, such trading to be under a special rule regulating transactions in bonded wheat, the spreads between the contract grades deliverable being based upon the Winnipeg exchange's rule in that regard.

Officers and Committees.

The new officers for the year are as follows:—President, Mr. Alvin K. Godfrey; vice-president, Mr. S. T. Smith; secretary-treasurer, Mr. C. N. Bell.

Council:—Messrs. G. V. Hastings, Lake of the Woods Milling Company, Limited; David Horn, David Horn and Company; Andrew Kelly, Western Canada Flour Mills Company, Limited; W. E. Milner, Maple Leaf Milling Company, Limited; Donald Morrison. Donald Morrison and Company; J. C. Gage, Consolidted Elevator Company; Thos. Thompson, Thompson, Sons and Company; W. A. Anderson, North Star Grain Company; W. R. Bawlf, the N. Bawlf Grain Company, Limited: Thos. Brodie. Union Grain Company, Limited; Geo. Fisher. Scottish Co-Operative Wholesale Society.

Committee of arbitration.—Messrs. H. N. Baird. G. R. Crowe, John Fleming. A. R. Hargraft, F. N. McLaren, W. L. Parrish and A. C. Ruttan.

Committee of appeals.—Messrs. E. W. Kneeland. British American Elevator Company, Limited: W. A. Matheson, Lake of the Woods Milling Company, Limited: S. A. McGaw. Western Canada Flour Mills Company, Limited; W. W. McMillan, the Dominion Elevator Company, Limited; E. S. Parker. broker: S. Spink, commission; C. Tilt. Jas. Carruthers and Company, Limited.

FORT WILLIAM'S IMPORTANCE

Transhipping Centre and Manufacturing City—Much Progress Achieved

The tremendous growth of Fort William's transhipping trade within the past few years has given great impetus to the development of the city, but Fort William was not contented to remain merely a transhipping point, her citizens realizing the importance of what nature had already done for the city in the way of harbor facilities, etc., and, seeing that the geographical situation destined the city for a strategical manufacturing point of importance, they have through various channels aided and encouraged manufacturing industries to establish at the head of the lakes, and as a result Fort William is to-day rated as one of the important manufacturing centres of the Dominion.

During 1912 Fort William secured some ten manufacturing industries which are erecting plants valued at nearly $4,000,000 and giving employment to close on to 3,000 men.

Thirty Manufacturing Concerns.

Fort William has now some 30 manufacturing concerns and 40 wholesale houses. The leading manufacturing industries include such firms as:—

The Canadian Car and Foundry Company, Limited, whose plant is now under construction and will cost in the neighborhood of $2,000,000 and give employment to 1,600 men.

The Canada Iron Corporation, Limited, with a million-dollar plant employing nearly 500 men.

The Fort William Starch Works, with a group of buildings nearing completion costing $500,000 and to employ 200 men.

The Canadian Steel Foundries plant, to be erected within the next twelve months at a cost of $250,000 and to employ 250 men.

The National Tube Company, Limited, with a plant and equipment valued at $400,000 and practically now ready to begin operations with a staff of 150 employees.

Among the successful manufacturing enterprises of the city may be mentioned the Ogilvie Flour Mills, the Copp Stove Company, the McKellar Bedding Company, the Superior Brick and Tile Company, the Fort William Broom Company.

Natural Resources are Valuable.

One of nature's valuable gifts to Fort William is the water power available. Within a radius of 50 miles of the city there is water power to the extent of probably 1,000,000 horsepower available. Some 35,000 horsepower has been developed at Kakabeka Falls, on the Kaministiquia River, 17 miles above Fort William. This power has been developed by the Kaministiquia Power Company.

Fort William's harbor and rail facilities are well known. In connection with western Canada's grain crop, it is of some interest to note that Fort William has 23 elevators, with a combined capacity of close on to 30,000,000 bushels. The largest elevator at present in Fort William is the Grand Trunk Pacific, which has a capacity of some 6,500,000 bushels. Additional annexes are being added from year to year that will ultimately bring the total capacity of this elevator to 40,000,000 bushels. This city has been chosen as home of the board of grain commissioners and is to be the headquarters of the grain sample markets.

Iron and other mineral deposits exist in the immediate vicinity. Quite recently considerable development work has been undertaken and samples of iron ore, assaying from 43 to 65 per cent., have been procured.

Lumbering forms a very important industry at and near Fort William and gives steady employment to a great many men and within a fifty mile radius of the city is much arable land.

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SOUTH VANCOUVER'S WISE PRECAUTION

The house-to-house inspection being made by the fire department of South Vancouver with a view of preventing fires by advising the occupants of possible sources of danger is proceeding satisfactorily, according to a statement made recently by Fire Chief Lester.

"On the whole," said the chief. "the people take our inspection in the spirit in which it is meant and receive us very well, appreciating the fact that all we are anxious to do is to remove. if possible, the cause of fires. and thus prevent future trouble. There are a few persons, however, who are inclined to look upon our inspection as superfluous and officious, and these people make our work a little unpleasant at times. Still, generally speaking, the people realize that prevention is better than cure. and are grateful when we point out where danger may arise which may be easily avoided by taking certain precautions."

FRENCH STAMP DUTY EXPLAINED

Authority Interprets New Law—Provinces of Canada Enjoy an Advantage

With increasing French investments in Canada and the recent controversy in Paris and Montreal regarding the relation of the Quebec Railway, Light, Heat and Power Company's securities to the Bourse, the new French stamp duty is of particular interest to Canada. Since the French Budgetary law of July 31st was passed, including certain stringent regulations as to the stamp duty payable on foreign government securities when subjected to dealings in France, there has been considerable difference of opinion among those best qualified to know as to the actual and ultimate effects of the new legislation. The London Financial Times has consulted the opinion of the highest authority on security taxation in France through the medium of the British Chamber of Commerce in Paris. It is as follows:—

How the Duty Applies.

(1) The new French 3 per cent. stamp duty applies to the securities specified in law of May 13th, 1863, that is, all foreign government securities (titres de rente, emprunts et autres effets publics de gouvernements étrangers).

(2) Article 13 of the law of July 31st, 1913, exempts from the application of the 3 per cent. duty the government securities already stamped at ½ per cent., 1 per cent., or 2 per cent., under the various laws adopted before August 1st, 1913. However for foreign government securities which were stamped at the reduced rate in force prior to the law of December 28th, 1895, the duty of 3 per cent. will be applied after deduction of the stamp duties already paid. This class of securities stamped prior to 1895 have already paid successive increases of stamp duty. Their original stamp duty was a very low one, amounting, we believe, to little more than 15 centimes per cent.

Law is Not Retrospective.

This authoritative interpretation shows decisively that the law is in no sense retrospective, it being understood from the first that the securities stamped at the very low rate prior to December 28th, 1895, were liable to successive increases. The practical interest of the legislation is with reference to the stamping of the new government bonds issued or to be issued on or after August 1st last. For instance, the loans generally understood to be forthcoming to satisfy the monetary wants of the Balkan States will be subjected to the 3 per cent. duty, and we have heard from many sources, though not from the authoritative one that we are now quoting, that the new French stamp legislation is aimed particularly against ill-considered and unsound emissions likely to be hazarded on behalf of one or more of these countries in the near future.

As to the Direct Debtor.

An interesting and practical point is suggested by the question:—What is a government security in the sense of the present law? Is any security accompanied by a government guarantee, such as a railway debenture, which has a kilometric guarantee attached from the government of the country where the railway is constructed, to be considered as an "effet public"? The answer from the same authority is as follows:—

(3) The 3 per cent. duty will apply to government bonds and securities presenting the character of "effets publics," and not that of an engagement between individuals or companies. For example, it has been decided that the loans of the various states of a federation are "titres des gouvernements étrangers," but not the loans of simple provinces. In other cases, for example, conceded monopolies or state guaranteed railways, the fiscal service has to decide whether the state is the direct debtor (the company or concessionnaire simply supplying a supplementary guarantee) or whether the company is the debtor and the state simply a guarantor. For example, Kharkof-Azof Railway and Tabac Portugais are considered as government securities; Société financière de Roumanie, on the contrary, as a private undertaking (Jobit 327).

(4) Foreign municipal bonds and similar are not considered as government securities, and we believe usually pay the stamp tax annually (0.06 per cent., plus droit de transmission 0.25 per cent.).

The above information is based upon the strict terms of the Budget Law.

As to foreign municipal and provincial bonds entering France, the authority gives the following further information:

Foreign municipal or provincial bonds pay the stamp duty annually—6 centimes per cent., plus "transmission." 25 centimes per cent., and the "impôt sur le revenu." If, for any reason, foreign municipal or provincial bonds were not "abonnés aux timbres," they would pay the stamp duty and other taxation exactly as similar French securities—i.e., stamp duty 1.20 franc per cent., plus "droit de transmission" and "impôt sur le revenu." The cases where municipal bonds would escape the payment of the annual stamp duty, and in consequence have to pay same "au comptant" are, however, rare.

Canada Enjoys Advantage.

The provinces of Canada and of the Union of South Africa, for instance, would thus enjoy an advantage in the Paris market, were they to introduce their loans there, which the Australian states would not. But "it should be borne in mind," says the authority, "that the stamp duty (of ½, 1, 2 or 3 per cent.) is the only tax imposed on foreign government securities"—which is no doubt a compensation. From the fact that "the fiscal service has to decide whether the state is the direct debtor" there will always be need of considerable circumspection on the part of any financiers who wish to introduce foreign government guaranteed stocks into France.

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PERSONAL NOTES

Mr. J. B. Morrisette, president of the Life Underwriters' Association of Canada, was in Toronto this week.

Mr. W. S. Dinnick, of the Standard Reliance Mortgage Corporation, Toronto, is leaving for a six weeks' trip to the Pacific coast.

Mr. C. E. La Branche has opened business as a private banker, Estevan, in addition to his board of trade commissionership duties.

Mr. W. J. McMurtry, general manager of the Northern Life Insurance Company, of London, was a recent visitor to *The Monetary Times* head office.

Mr. H. Slasor, C.A., has been admitted as a partner to the firm of Messrs. Pender and Company, chartered accountants, Winnipeg, the company's name now being Messrs. D. A. Pender, Cooper, Slasor and Company.

Mr. McMillan, geologist of the Timiskaming and Northern Ontario Railway, has been appointed mining inspector of the Cobalt district, in succession to Mr. Thomas Sutherland, who has been made chief mining inspector.

Mr. W. C. Brent, of the well-known Toronto brokerage firm, Messrs. Brent, Noxon and Company, has been elected a member of the Toronto Stock Exchange. Formerly Mr. Noxon has been the only representative of the firm on the board.

Mr. J. E. Aldred, president of the Shawinigan Company, has formed a partnership with Mr. R. M. Smith, secretary of the Pennsylvania Water and Power Company, under the name of J. E. Aldred and Company. The company will deal in public utility securities.

Mr. John Wood, of the financial firm J. and L. M. Wood, died this week at Boston, Mass. Mr. Wood was 34 years of age, and was one of the younger financiers. He was a lawyer by profession and was the son of the late Joseph Wood, of Halifax, N.S. He was educated at Dalhousie College and practised in Sudbury from 1906 to 1908. Later he became associated with Hon. Wallace Nesbitt, K.C. and James Bicknell, K.C.

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EVIDENCE OF OVERLOADED EUROPEAN MARKETS.

One sign of the times which is causing not a little comment is the bid for capital in this market by Canadian borrowers, remarked the New York Sun in a recent article. The latest example of this development is an advertisement in the local papers offering $1,000,000 province of Ontario 4 per cent. bonds at what are nothing less than bargain prices.

These bonds are described as direct obligation of the wealthiest province of the Dominion, which, because of market conditions are offered at the lowest price ever known.

Here is tangible evidence of the overloading of the European investment market with Canadian securities in recent years. Up to recently, such issues found a ready market in London. There was no necessity for advertising; they were snapped up immediately by foreign underwriters as the cream of security offerings.

Now, as the result of the tremendous amount of financing done recently, Canada finds that she has to go "shopping around" to find a market for her best securities.

CANADIAN PROVINCIAL SECURITIES AND THE BRITISH TRUSTEE LIST

A Brief Record of the Position of the Provinces and Their Securities, the Obstacles To Their Inclusion in the Trustee List, the Efforts Made To Achieve the Desired Object, and the Strong Claims Advanced On Behalf of the Provinces.

(Concluded)

By FRED. W. FIELD

Another point in connection with this question arose in May, 1911, in the English courts in the case of Sir S. M. M. Wilson's estate. Here are the material facts as stated by Mr. A. R. Barrand, F.I.A., in the Journal of the Institute of Actuaries:—

A testator by his will had declared that, notwithstanding any restrictions contained in the Settled Land Acts, any capital moneys arising under those Acts might be invested, "In the stocks or securities (not payable to bearer) of the Government of India for the time being, or of any British colony or dependency." The testator died on December 31st, 1897, and his will was duly proved. The trustees had in hand a sum of about £5,000, representing capital moneys arising under the Settled Land Acts, and the respondent, as tenant for life in possession under the settlement, desired that they should invest in some or one of certain stocks, including stock of the provinces of Nova Scotia, Ontario, Quebec, Manitoba, Saskatchewan, and British Columbia, in the Dominion of Canada.

Trustees Were Willing

The trustees were willing to make the investments if they had power to do so, and an originating summons was accordingly taken out by them asking for the direction of the Court as to whether, as such trustees, they were justified in making the said investments, or any of them. The only question was whether each of the several provinces of the Dominion of Canada was a "British colony or dependency" within the meaning of the investment clause of the will.

The case came before Mr. Justice Eve, in May last, and he held that the trustees were not authorized by the will to invest in such securities. In delivering judgment to this effect, he said: "The whole point which I have to determine is whether these stocks issued by the several provinces constituting the Dominion of Canada are securities of a 'British colony or dependency.'

Definition of a Colony

"The tenant for life argues that each of these provinces is a British colony or dependency—preferably a British colony—and on his behalf it is pointed out that in some recent statutes, more particularly in the Colonial Stock Act, 1900, which followed upon and amended the Colonial Stock Acts of 1877 and 1892, the provinces are all treated as separate colonies. In the Act of 1877, Section 26, the definition of the expression 'colony' is very wide, and includes the whole of the dominion, colonies, islands, territories, provinces and settlements under one central legislature, and such part of the said dominion and such of the said colonies, islands, territories, provinces and settlements as is under a local legislature. For the purposes of those Acts it is clear that each of these particular provinces is a colony. But on behalf of the trustees it is urged that it is only with reference to those particular Acts that each of these provinces is to be deemed a colony, and it does not follow that the proper interpretation of the expression in this will is the same.

"They suggest that the ordinary and proper meaning of the expression is to be found in the Interpretation Act, 1889, where, in Section 18, Subsection 3, the expression is defined as meaning 'any part of Her Majesty's dominions exclusive of the British Islands and of British India,' to which is added this qualification: 'Where parts of such dominions are under both a central and a local legislature, all parts under the central legislature shall, for the purposes of this definition, be deemed to be one colony.' The qualification exactly fits the Dominion of Canada. . . . I think, according to its ordinary and natural use, the expression 'British colony or dependency' means the aggregation of the provinces and settlements making up the Dominion, and cannot be construed in such a document as this will to mean each of the individual provinces or settlements which go to make up the Dominion."

Comment on the Case

Interesting comment on the same legal case was also printed in the *Canadian Gazette* in 1911 by Mr. J. G. Colmer, C.M.G., a valued contributor to *The Monetary Times*, and a gentleman who has taken probably a keener interest than any in this matter:—

"Mr. Justice Eve, in May last, had a case before him in which a decision was asked upon the question whether trustees, who were authorized to invest in the stocks of any British colony or dependency, were justified in investing in stock issued by the provinces of the Dominion of Canada.

"The decision was to the effect that trustees had no power to invest in such stocks in the circumstances; although it was admitted by the judge that the Canadian provinces, under the Colonial Stock Acts, were included in the interpretation of the term "colony." It was maintained, however, that the true interpretation of the word "colony" is to be found in the Interpretation Act, 1889. Section 18, Sub-section 3, which states that all parts of the Dominion under a central legislature shall be deemed to be one colony.

Decision Was Confirmed

"On appeal before the Master of the Rolls, Lord Justice Fletcher Moulton, and Lord Justice Farwell, this decision has been confirmed, and is based largely, as in the case of the decision of Mr. Justice Eve, on the terms of the Interpretation Act of 1889.

"The inscribed stocks of the provinces of Canada are eligible for registration under the Colonial Stock Act of 1877, and amending Acts; and the word colony is defined in the Colonial Stock Act of 1877 as follows:—

> Clause 26. In this Act, unless the context otherwise requires, the expression "colony" means any dominion, colony, island, territory, province, or settlement situate within Her Majesty's dominions, but not within the United Kingdom, the Channel Islands, or Isle of Man, and not forming part of India as defined for the purposes of the Acts for the time being in force relating to the Government of India; and for the purposes of this Act the whole of the dominion, colonies, islands, territories, provinces, and settlements under one central legislature, and also

> such part of the said dominion and such of the said colonies, islands, territories, provinces, and settlements as is under a local legislature is deemed to be a colony.

Trustee Would Be Justified

"It would seem to the ordinary mind that if the stocks of any of the provinces of Canada are brought within the terms of the Colonial Stock Acts (and this has been done in the case of British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, and Saskatchewan) a trustee would be justified in investing any funds in those stocks, when authorized to make investments in the stocks of any British colony or dependency. And it hardly seems reasonable to suppose that the special interpretation clause in the Colonial Stock Act, is rendered invalid by the terms of the general Interpretation Act of 1889, which are as follows:—

> Sec. 18. In this act, and in every act passed after the commencement of this act, the following expressions shall, unless the contrary intention appears, have the meanings hereby respectively assigned to them, namely:—
>
> . . . .
>
> Sub-sec. 3. The expression 'colony' shall mean any part of Her Majesty's dominions, exclusive of the British Islands and of British India, and where parts of such dominions are under both a central and a local legislature, all parts under the central legislature shall, for the purposes of this definition, be deemed to be one colony.

Would Have Serious Effect

"The Master of the Rolls stated, in the course of his judgment, that 'it was argued that Mr. Justice Eve's decision would have a serious effect upon the financial position of the provinces. The answer is simple. If they elect to take advantage of the Colonial Stock Act, 1900, no difficulty will arise. They are colonies within the definition of that act. Their securities will at once become authorized securities.' But His Lordship is apparently not aware that the provinces of Canada are not permitted to take advantage of the Act of 1900.

"The Australian States, and many of the Crown colonies and dependencies have been brought within the Act of 1900. But the privilege is withheld from the Canadian provinces, some of which have populations of over two millions, while in the aggregate their populations number over seven millions. The Colonial Stock Act of 1900 extended the powers of trustees, under the Trustee Act of 1893, to enable them to invest trust funds in colonial securities under regulations to be made by the Lords Commissioners of the Treasury."

Provinces Could Readily Comply

Mr. Colmer then quoted the conditions numbered 1, 2, and 3 at the beginning of this article, and continued: "The Canadian provinces could readily comply with the first two of the regulations, and the only difficulty in the way of extending the benefits of the Act of 1900 to them, under the regulations in question, is found in the third regulation. It is held by the Imperial authorities that they have no direct right of disallowance, as far as the legislation of the provinces of Canada is concerned, and that the position in that respect is different to the position obtaining in the case of colonies to which the provisions of the Act of 1900 have been applied. Under the British North America Act, the power of disallowance in relation to the legislation of the provinces is, it is true, reserved to the Governor-General-in-Council, and the contention is, therefore, correct so far as it goes; but the provinces have placed on record, through resolutions passed, in every case, by the provincial legislatures, that any provincial legislation which appears to the Dominion or Imperial Governments to alter any of the provisions affecting the stock to the injury of the stockholders, or to involve a departure from the original contract, would properly be disallowed by the Governor-General. And further, if that assurance is not deemed to be sufficient, the provinces have expressed their willingness to give favorable consideration to any suggestions that may be made by his Majesty's Government to enable the Stock Act of 1900 to be extended to the stock already issued, or to stock which may be issued in the future by the Governments of the provinces of Canada.

Have Been Unsuccessful

"These provinces have, however, so far been unsuccessful in their endeavors to obtain for their stocks the privileges conferred by the Act of 1900, although they are prepared to give effect to the provisions of the regulations of the Treasury under the Act in question; and they alone, among all the constituent parts of the Empire, are in consequence prejudiced and their financial interests and credit adversely and seriously affected.

"The Canadian provinces seem, indeed, to be in an unfortunate position. They are not regarded in law as colonies or dependencies, and executors or trustees cannot invest in their stocks, when specifically authorized to invest in the stocks of any British colony or dependency. Surely this discrimination ought to be remedied; and if the decisions referred to are right in law, and the Interpretation Act of 1889 over-rides the special interpretation clause in the Act of 1877, the former ought to be amended so as to include the provinces.

Means Should Be Found

"And again, some means ought to be found to give the provinces of Canada the benefit of the Act of 1900, and to make their inscribed and registered stocks rank with other colonial trustee stocks, such as those of the Dominion of Canada, South Africa, Newfoundland, New South Wales, New Zealand, Queensland, South Australia, Tasmania, Victoria, Western Australia, Barbados, British Guiana, Ceylon, Gold Coast, Grenada, Hong Kong, Jamaica, Lagos, Mauritius, St. Lucia, Sierra Leone, and Trinidad. Surely the great provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, Saskatchewan, Alberta, and British Columbia are equal in importance to the states and colonies that are mentioned above? The loans they issue are all sanctioned by Parliament, and the Acts authorizing them are assented to in the name of His Majesty. They ought not to be penalized because their position in the Confederation of Canada is not so loosely determined as that of the States of Australia in the constitution of the Commonwealth. If, instead of joining together and making one great union, the Canadian provinces had retained the status of separate colonies, they would have been eligible to receive the benefits of the Act of 1900, which are now denied to them."

A copy of the Colonial Stock Act, 1900, the Treasury Order and other official documents in connection with this subject may be seen at the head office of *The Monetary Times*, Toronto.

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THINGS ARE BRISK AT MEDICINE HAT.

From figures which have been compiled by building inspector Daley, of Medicine Hat, the excellent record made in Medicine Hat this year for building permits was fully maintained during August, showing that, in spite of untoward financial conditions generally prevailing, this city continues to show substantial progress. For the month of August, 1913, the building permits issued by the city amounted to $802,241, while for the same month of 1912, the total of the permits amounted to $243,400, being an increase of more than 300 per cent. this year over last. For eight months of 1913 the total of the building permits issued here totalled $3,009,175, while for the corresponding period of 1912, they amounted to $1,906,664. In fact the building permits issued in the eight months of this year are more than during the 12 months of last year, when they were $2,836,219.

SUSPICIOUS AND INCENDIARY FIRES

Analysis Made By an Expert — Question of Motives

That all intentionally-produced fires spring from one of the following four causes, was the assertion of Mr. Frank Lock, of New York, manager of the Atlas, of London, at the 41st annual convention of the International Association of Fire Engineers, held in New York:—

1. Motives of revenge or spite.
2. Insanity, weak-mindedness, drunkenness or mania for excitement.
3. To cover up evidence of crime, such as theft or murder.
4. For unlawful gain to procure insurance money.

We have seen, said Mr. Lock, that incendiarism is localized to what in the insurance business is called "Moral Hazard." Pursuing our investigation further, we have proved that out of the four causes of incendiarism there is only one which has any possible relation to fire insurance. This is most essential to bear in mind, as almost all popular discussions assume, as a matter of course, that insurance is the underlying cause of everything classified as incendiarism—a very unfair assumption.

Small Percentage Incendiary.

Mr. Lock cited statistics showing that of about 77,000 fires in nine states 2.97 per cent. were classed as "suspicious or incendiary," while in Greater New York the percentage for three years (nearly 44,000 fires) was 4.42 per cent., the whole giving a result of 120,903 fires, of which 3.49 per cent. were "suspicious or incendiary," while 18.59 per cent. were ascribed to "unknown causes."

From the foregoing figures, we are justified, he said, in assuming as a fair estimate based upon all available data, that the number of suspicious or known incendiary fires of all kinds does not exceed a percentage of 3.50 of the total number of fires.

But it will be rightly argued that, hidden in the mass of fires "cause unknown," lies a further heavy percentage of incendiary fires. This is surely so. It may even be allowed, for the sake of argument, that one-half of all the "cause unknown" fires are incendiary, and should therefore be added to those reported as incendiary. As out of the 120,903 fires with which we are dealing, 18.59 per cent. are reported as "cause unknown," we add one-half, or 9.29 per cent., to the ratio of incendiary fires of 3.50, so making 12.79, or say 13 per cent., estimated as the total proportion of all fires in the country due to incendiarism. This must be deemed a very liberal estimate. Taking the best known estimated figures of the total United States and Canada fires, those compiled by the Journal of Commerce, we find for 1912 they amounted to $225,321,000. Assuming 13 per cent. of this amount to be due to incendiarism as a whole, the figure reached is $29,291,430.

Owes Origin to Fire Insurance.

But this is the figure of incendiarism due to all four motives of revenge, insanity, crime and insurance. Eliminating the three which have no bearing upon insurance, and keeping to the topic, "The Relation of Fire Insurance to Incendiarism," we now reach the question:—What proportion of the 13 per cent. of the total fire loss owes its origin to fire insurance? The available statistics are meagre; but three states give the motives of incendiary losses so far as known—viz., Massachusetts, West Virginia, Ohio. The figures for 1,320 incendiary fires recorded in these states are:—For revenge, 351; crime or drink, 36; insanity, 167; for insurance, 258; unknown, 508; this item of "unknown" being about 38.5 per cent. of all incendiary fires. From these figures it would appear that 19.5 per cent. of the known incendiary fires had insurance imputed as the motive by the state officials; if to this we add one-half of the "motive unknown" incendiary fires, we reach 19 per cent. more, or 38.5 per cent. in all, as a proper estimate of the incendiary fires which have fire insurance as the exciting cause. As we have before demonstrated the volume of all the fires caused by incendiarism to be approximately $29,291,430, we now take 38.5 per cent. of that amount, showing an amount of $7,705,978 as the probable fire loss in the United States and Canada which can fairly be imputed to fire insurance in its relation to incendiarism, or a ratio of 3.42 per cent. of the total estimates for all losses for the year 1912.

This figure of 3.42 per cent. compares with widely-promulgated estimates of from 25 to 50 per cent. of our total fire loss based upon nothing but guesswork. The figure is doubtless not far from the truth, and justifies what is said before, that while we cannot prove exactly any estimate, it is easy to disprove those which have hitherto been extant. Facts are very disturbing; they upset theories, guesses and sensations which are dearly prized by those who beget them. Doubtless the reason why the popular conception is so much higher than the reality is due to the fact that fires suspected to be due to incendiarism attract notice and are talked about, while the fires having only careless, but not criminal, origin, pass without comment.

As to Over-Insurance.

Discussing over-insurance, Mr. Lock said that the great bulk of policyholders in the community are honest people who do not pay premium upon more than a fair valuation of their property. Thus the vast proportion of property in the country is not over-insured.

Over-insurance is usually in evidence from one of three causes:—

1. Honest over-valuation of property from failure to understand the effect of age, depreciation, or wear and tear.
2. Fluctuation in quantities of merchandise passing in and out of stores or warehouses, or from changes in market values.
3. Intentional over-valuation for fraudulent ends.

Upon this subject we have access to some figures which are illuminating. In 1912 statistics of 55,391 losses incurred by 44 insurance companies in the western field were analyzed, showing only 783 cases of over-insurance, or about one and one-half per cent. of the whole. Of these cases 265 were shown to be from causes perfectly honest, leaving 528 of doubtful origin. The fact would seem to be that, as suspicious losses generally come to the attention of public officials, an impression is made as though a general epidemic of over-insurance existed, when in sober reality in over 95 per cent. of all cases of loss the amount of insurance is well within the value of the property.

SITES AND POWER FOR NEW INDUSTRIES.

The town of Renfrew, Ont., has a few sites and surplus power from the new municipal power development, which could be placed at the disposal of companies wishing to establish branches in Canada.

TRADE BETWEEN CANADA AND BRITAIN.

The following are official figures of the trade between Great Britain and Canada during August:—

From Canada—	1912.	1913.
Wheat	£696,657	£868,255
Flour	217,943	144,539
Oats	75,436	75,999
Cattle	27,094	......
Bacon	138,539	65,893
Hams	32,669	24,857
Cheese	652,589	649,590
Canned salmon	5,796	22,202
To Canada—		
Spirits	54,275	43,885
Sugar	16,958	3,728
Wool	10,368	6,743
Hides	16,382	1,485
Pig iron	19,945	6,975
Wrought iron	4,468	5,286
Rail iron	1,079	......
Plates	3,569	11,262
Galvanized sheets	29,746	33,878

CANADA'S FINANCES.

Canada's financial statement for August shows increases in both revenue and expenditure over the figures for the corresponding month of 1912. The revenue amounted to $14,547,853, as against $14,445,849, an increase of $101,986. The ordinary expenditure totalled $11,028,196, an increase of $4,075,131 over the expenditure for August, 1912. There was also an increase of $2,397,062 in expenditure on capital account—namely, from $4,803,811 to $7,200,873. This increase was about equally divided between the expenditure on public works and payments of railway subsidies during the month.

For the six months ended August 31, the revenue amounted to $71,628,457, an increase over the revenue for the first half of the last fiscal year of $4,725,290. Expenditure on ordinary account totalled $39,428,572, an increase of $4,077,435. Expenditure on capital amounted to $20,215,144, as compared with $8,701,167 for the six months ending 31st August, 1912, an increase of $11,513,977. The principal revenue increases in the half-year were:—In Customs receipts, a million and three-quarters; in post-office revenue, half a million; and in receipts from public works and railways, $666,100.

MINERALS OF MANITOBA

Possibilities of Production — Necessity of Utilizing Resources

It cannot be said that a great deal of attention has been paid to the possibilities of Manitoba as a mineral producer. This is as might be expected in a province where agriculture has been, and is, of paramount importance. And yet the soil is not the only natural asset of any country; and a systematic investigation of the mineral resources must always play a prominent part in contributing to the development of the whole, suggests Dr. R. C. Wallace, of the University of Manitoba.

If we associate with the name of minerals such ores as are mined for gold or silver or copper, then it is, indeed, the case that minerals and good agricultural soil are not as a rule found together in nature. But under mineral resources must also be included materials such as clays, shales, sands and gravels, limestones, marls and coals, all of which are frequently found in districts which support a thriving agricultural population, and all of which call for development in the agricultural areas of our own province.

One need only instance the case of our neighbor across the international boundary line, where a strong State Geological survey and equally strong School of Mines, both integral parts of the University of North Dakota, are doing magnificent combined work in directing the development of the clays, cements, and coals of that State along the most rational and economical lines. A study of the features of industrial progress in a State pre-eminently agricultural, which are to be directly attributed to the researches and guidance of these organizations, would well repay the people of Manitoba.

Where Possibilities of Revenue Lie.

But at a time when the province is on the eve of entering into a larger heritage, it is natural that attention should be directed rather to what we are likely to obtain than to what we already possess. Although certain areas in the vast Archæan territory of the new Manitoba have a coating of clay sufficient to provide an agricultural soil, the possibilities of revenue lie mainly in the mineral resources, the timber, the fisheries and the water power which the new territory will provide. And it is here that the onus of the work will fall. Up to the present time it has been found possible to carry out organized geological survey work only along some of the principal waterways, and private prospecting has been desultory in the extreme. In order to realize the extent of our possibilities, and the importance of systematic work in this field, it need only be pointed out that in a district—comparatively speaking at our own doors—a discovery of gold was made over two years ago which has led to the influx of a large number of prospectors into that particular area; and this in a belt which had not previously been geologically examined or even topographically mapped.

Utilizing Available Resources.

The glamor of the Northland ought not to blind us to the necessity of utilizing the resources more easily available within the limits of the province. If Portland cement were manufactured from raw materials mined in Manitoba, a very considerable saving in freight rates might be effected. Limestones sufficiently pure for this purpose outcrop at various points on Lake Manitoba, and the necessary clay or shale is available conveniently near at hand.

The following figures are given as summarizing the present situation, in so far as can be done with the latest available figures. They will also serve to contrast the present with possibilities for the future, when serious attention is given to developing our minerals.

Total production for Manitoba, 1911	$1,684,677
Total production for Saskatchewan	618,379
Total production for Alberta	6,404,110

The detailed statement of Manitoba's mineral products for 1910 shows: Gypsum, $195,000; clay products and sand-lime brick, $753,232; granite, $3,345; cement, $21,995; lime, $100,800, and limestone, $328,000.

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The Railway Commission has given its approval to the operation of the Regina-Boundary line of the Grand Trunk Pacific Railway. This line will give Regina direct connection with Minneapolis and St. Paul.

That Vancouver Island timber is reasonably free from damage by insect pests is the conclusion of Mr. J. M. Swaine, of Ottawa, assistant entomologist for the Dominion Government, who has just completed a two months' inspection of the island's timber reaches. Mr. Swaine states that at Campbell River and other points on the island he found damage had been done to trees, but the harm was well scattered. The bark-beetle was causing damage among the white pine, but the timber growth generally was healthy.

BRITISH COLUMBIA'S MINERAL PRODUCTS

Display of Provincial Minerals—Land Question and Colored Races—Russian Trade

British Columbia mining interests plan a display of provincial minerals for 1915, the idea being to have something worthy to show people who may be coming and going to the Panama Exposition at San Francisco in that year. A nucleus of the collection has been formed, for the Vancouver Exhibition has been assembling ores for several years. In the mineral department at the recent exhibition there was not only metalliferous ores, but raw material, which is the basis of several established industries, such as cement manufactories, salt works, pulp works, plaster factories, etc. Mr. H. B. Brown, of Hedley, manager of this department, is well versed in all kinds of ores and has had successful mining experience in different parts of the continent.

Valuable Commercial Deposits.

Most people know that in British Columbia there is gold, copper, iron, silver and lead in large quantities, but it was a surprise to some residents of British Columbia to see salt from the wells of the British Columbia Salt Company, of Prince Rupert, which are located at Kwinitsa, on the Skeena River, and an exhibit of polished marble, comprising twelve distinct colorings, from Texada Island. This marble is the equal of Italian and Tennesseean marbles. The marble here is located within fifty miles of Vancouver. Gypsum, of which there are large quantities in the Similkameen, was shown, as well as the finished plaster. With the completion of the direct railway lines between the coast and the Kootenay, this product may be manufactured and shipped to Victoria and Vancouver, displacing imported material of the same kind.

Wheat Shipments and Land Settlement.

A group of Canadian Pacific Railway officials are on the coast this week, having timed their visit so as to see the Empress of Asia, which arrived here a week or so ago. The party includes Sir Edmund Osler, president of the Dominion Bank; Mr. H. S. Holt, president of the Royal Bank of Canada; Mr. W. D. Mathews, president of the London Electric Company, etc.; Sir William Whyte, and Mr. George Bury, vice-president of the railway company. Sir William Whyte, who is recognized as perhaps the leading transportation man in Canada, discussed the grain yield and possibilities of shipment via Pacific coast cities. He would not commit himself as to the policy of the Canadian Pacific Railway, contenting himself with giving the assurance that the railway company would be found equal to the occasion. "Wait until the Canal is opened and we will soon decide what is required," was his statement. Commenting on general financial conditions, he said that as a result a much firmer basis would be established, and that there would be a great improvement in the situation as a whole.

The Vancouver board of trade has endorsed the action of the board of trade of Duncan, Vancouver Island, that the government should pass legislation to prevent persons, other than those belonging to the white races, to acquire any title or other interest in lands in British Columbia. The government at the last session enacted the law that only white people should farm land in this province, Mr. C. E. Tisdall, M.P.P., stated at the meeting, the object being to encourage settlement by European races. The matter has come to the front by the action of the legislature in California, and also by the number of people on the coast who are out of work. Foreign races coming here have taken hold of the land question, especially Chinese. Ordinarily, the white man cannot get down to the labor required to make cultivation of small holdings pay. The cost of land is heavy, clearing is expensive, and it is difficult to secure holdings within a reasonable distance of a city. The inability to get land is the primary reason of non-settlement. That land is in demand is shown whenever a portion is available for pre-emption.

Trade with Russia.

Dr. I. M. Goldstein, fellow of the University of Moscow, who has been studying economic and industrial conditions in the Dominion on behalf of the Russian government, was on the coast this week. One of the objects is to build up trade between Canada and Russia, and he expects an expansion as a result of his investigation and the recommendations he will make. Trading with Russia through western Canadian ports is not unknown, for the transpacific boats of the Canadian Pacific Railway often carry freight consigned to Vladivostok. The Russian volunteer fleet is establishing a steamship service direct between Victoria and Vancouver and Vladivostok, the first boat of which is soon expected. There is also being discussed the inauguration of a service between Western Canada and Odessa, on the Black Sea, by Russian capitalists, who foresee trade possibilities following the opening of the Canal.

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The Bank of Nova Scotia has opened a branch at Chester, N.S., under the management of Mr. P. C. Pope.

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WORDS OF A WELL-KNOWN LIFE UNDERWRITER.

Mr. J. B. Morrisette in his interesting address before the National Association of Life Underwriters said in part:—

"I am the bearer of greetings from the Life Underwriters' Association of the Dominion of Canada, representing as it does the life insurance interests extending throughout the northern part of this continent, from the province of Prince Edward Island, where millionaires are being made by the breeding of black and silver foxes, to British Columbia, where millions of salmon are annually caught and canned by machinery, and where the mining, the fruit-growing and the timber industries are among the wonders of the west.

"My only regret is that you are not, one and all, as intimately acquainted with the marvellous, yet almost undeveloped resources of forest, mine and water power of that country, and therefore as competent to judge of its capabilities and possibilities, as Sir Wilfrid Laurier is.

"He predicted 'that while the nineteenth century was the century of the United States, the twentieth would be Canada's century.' Be this as it may, and I wish for your great friendly country not one bit less of progress and prosperity in the years to come than have attended it in the past—a wish in which every true-hearted Canadian earnestly joins, the nineteenth century was indeed the seed time of life insurance, education, life insurance organization and life insurance work, the twentieth is destined to be, in both Canada and the United States, the season of their full and ample fruitage."

"It has been claimed that the life insurance interests of this continent are scarcely secondary to its banking ones. How exceptional, therefore, are the opportunities for usefulness open to the National Association—the active official organization of the ambassadors of so goodly and so noble a cause."

"I am among friends, upon whose sympathy in our Canadian work, for the good cause, we can always depend, and from whose fellowship and experience I hope to learn much that may prove useful to us in the great awakening north country, which has only lately, by its hopes and aspirations, its agricultural, industrial, financial and intellectual development, taken its place among the nations."

CANADIAN PACIFIC RAILWAY'S CROP REPORT

The following is the estimate of the Canadian Pacific Railway's general grain agent, Mr. T. Achison:—

Wheat

Province.	Yield per acre.	Bushels.
Manitoba	19.0	59,679,000
Saskatchewan	20.0	114,800,000
Alberta, "S"	22.0	22,000,000
Alberta, "W"	20.0	1,540,000
Wheat, total		198,019,000

Oats

Manitoba	46.0	89,240,000
Saskatchewan	38.0	100,244,000
Alberta	35.0	44,345,000
Oats, total		233,829,000

Barley

Manitoba	35.0	40,390,000
Saskatchewan	40.0	12,280,000
Alberta	30.0	11,310,000
Barley, total		63,980,000

Flax

Manitoba	12.0	1,380,000
Saskatchewan	12.0	11,604,000
Alberta	10.0	650,000
Flax, total		13,634,000

Total grain yield, 509,462,000.

A London cable to the Montreal Star says: Ottawa's success has an interesting feature in the fact that it is the first issue made by Herbert, Wagg & Russell, whose retirement from the Stock Exchange some months ago caused much comment, the reason given being the decline of business in Throgmorton Street, and the restriction which the membership of the house involved to issuers of new loans in London.

OLD COUNTRY MANUFACTURERS AND CANADA

Exhibition Trains May Be Run Here—Commercial Bodies Considering the Matter

It seems decided that a made-in-Ireland train, under the auspices of the Irish chamber of commerce, is to tour Canada. Specimens of Irish manufacturers will be transported from Belfast to Quebec by way of Empress steamers from Liverpool. At Quebec a Canadian Pacific Railway train, consisting of ten sample cars, will be fitted up with exhibits, and sent for a trip over three transcontinental railways as far as Calgary, returning via Montreal and St. John, N.B.

At the latter port the exhibits will be reshipped for Liverpool and Belfast. The round trip, it is estimated, will cover about 12,000 miles, and will take up from 75 to 80 days. Arrangements have been made with the Canadian Pacific Railway that the cost of each car shall include all expenses of the entire trip from and to Belfast, including maintenance charges for four attendants allowed to each car.

Made-in-Britain Train.

If it is true that an exhibition on wheels is also the latest project for bringing British manufactures before the people of Canada, would it not be possible for the Irish and English trains to combine forces? The idea regarding the second "exhibition," is to buy a train, stock it with British products and send it on an almost continuous run, extending over four years, from Atlantic to Pacific. The Canadian Chamber of Commerce in London, which has taken the initiative in the matter, is in negotiation with 18 of the principal chambers throughout the United Kingdom.

What a United States Firm Did.

In 1911 a United States manufacturing firm built an exhibition train to show its manufactures, visiting 36 cities in 18 states in three weeks. The train was composed of an engine with two tenders, carrying their own coal, two suite cars, two dining cars and nine exhibition cars. The cost is estimated to have been $1,500,000. The overhead expenses were about $3,000 per day, the total trip costing about $60,000.

In his report to the Imperial Board of Trade, on the trade of Canada for 1912, Mr. C. Hamilton Wickes, British Trade Commissioner in this country, mentions the Canadian Manufacturers' Association exhibition train, which has twice toured Canada and asks:—"Is there any reason why this should not be utilized to exhibit British manufacturers right through the Dominion, visiting the principal cities on a regular and published itinerary? The organizer of such a tour should engage a small office staff to accompany the tour, to include a man thoroughly conversant with transportation rates, ocean and rail, and a financial secretary acquainted with the customary terms of payment of sales, given by manufacturers and dealers, for the various main merchandise lines sold in the Dominion. Both of these men could, no doubt, be provided by the transportation company,"

As to Heavy Lines.

There would seem to be some difficulty in providing suitable space for many of the heavy lines manufactured in Great Britain and for which there is such an excellent market in Canada. That might be overcome by the exhibition of working models and in other ways which should readily occur to those interested.

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CRITICISM FROM WITHIN

It is good sometimes to hear Western Canada admonish itself. Here is an extract from a letter written to *The Monetary Times* from a correspondent in the West, regarding the manner of dealing with tax arrears in Saskatchewan.

"Amongst the great number of complaints which we have against the method of treating arrears of taxes in Saskatchewan," says the letter, "three stand out very clearly and distinctly:—

1. The system of forfeiture of lands to the municipality is wrong.

2. The notification given to mortgagees is utterly inadequate, and, in practice, valueless. In place of notice through the mails there should be personal service as in the province of Manitoba.

3. The confusion which exists in the different kinds of procedure for cities, towns, villages, rural municipalities, school districts and separate school districts utterly defies the understanding of our best solicitors, who are at a loss to discover why a uniform method is not in use for each class of municipality or district.

LAKE SUPERIOR CORPORATION

Reports Compared—Changes in Accounting—Substantial Increase in Earnings

The Lake Superior Corporation in its annual statement for the year ended June 30th last, shows a gain of $251,762 or no less than 150 per cent. in the balance remaining after fixed charges and general expenses had been met.

After paying the full interest on the $3,000,000 5 per cent. income bonds and setting aside $234,372 for reserve funds, the corporation showed at credit of profit and loss account at the end of the year the sum of $56,573, as compared with $21,765 the previous year, and $4,346 in 1911.

Changes in Accounting.

Some bookkeeping changes, by which certain charges of the Algoma Steel Corporation were apparently deducted from the earnings of that company instead of going under the head of the Lake Superior's charges affect comparisons in respect to both the income from subsidiary companies and the charges paid out. These changes are adjusted when the figures come down to the balance after all charges and the net result is to show the substantial gain in that item already referred to.

The progress of the corporation in the last few years is shown by the fact that from $85,977 in 1911, the balance, after fixed charges, had grown to $167,418 in 1912 and to $419,180 in 1913. The full interest on the $3,000,000 income bonds has now been paid for two years in succession, as against a little less than 3 per cent. paid in 1911.

Report for Year Ending June.

The report for the year ended June 30 last, with changes from the previous year, is as follows:—

	1913.	Increase.
Income from subsidiary companies	$793,148	$ 97,172
*Other income	12,514	111,935
*Total income	$805,662	$ 14,763
*Interest	386,482	266,525
Balance	$419,180	$251,762
From previous year	21,765	.17,418
Balance	$440,945	$269,180
Interest on income bonds	150,000	
Balance	$290.945	$269,180
Reserve funds	234,372	234,372
Surplus	$ 56,573	$ 34.808

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*Decrease.

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DOMINION STEEL BONDS IN LONDON.

The London Stock Exchange has listed a further issue of £200,000 5 per cent. consolidated mortgage bonds (sterling series) of the Dominion Iron and Steel Company, Limited, making the total amount listed £1,599,900.

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UNITED STATES AUGUST FIRE LOSS.

The fire losses of the United States and Canada for August as compiled from the carefully-kept records of the New York Journal of Commerce show a total of $21,180,700. The following table gives a comparison of the losses by fire during the first eight months of 1913, together with the same time in 1912 and 1911, also the losses by months for the balance of those years:—

	1911.	1912.	1913.
January	$21,922,450	$35 653,150	$20,103.250
February	16 415 000	28,601.650	22.084.600
March	21.569.800	16.650.850	17.511.000
April	17,670,550	16,340.400	16,738.250
May	21.422.000	21,013.050	17.225.850
June	20.601.050	16,103.450	24.042.700
July	25.301.150	15.210.100	20.660.000
August	12,662.650	14.158.800	21.180.700
Total 8 mos.	$167,655,550	$163,750.350	$160.537,250

The Monetary Times' fire register shows Canada's fire loss totalled $3,034,775 during August, the total for the year being $19.939.036.

EAST AND WEST ARE CO-PARTNERS

There Are No Divisions in Commercial Canada—Manufacturers Discuss Tariff Adjustments

"It must be remembered that since 1878 the investment of British and foreign capital in manufacturing establishments and in industries incidental thereto, has been enormous. Any change, therefore, in the policy of the country in regard to tariff matters must be approached in a careful and conservative manner, if the best interests of our own people are to be considered, and if the capital already invested is to be properly safeguarded and the high credit and borrowing powers we have enjoyed in the past maintained," remarked Mr. C. B. Gordon in his presidential address at the Canadian Manufacturers' Association Convention.

"But although I think I am safe in making the statement that the tariff is generally satisfactory to the manufacturers' interests, and is approved by the vast majority of the people of Canada, still, through the lapse of time, and due to the ever-changing conditions under which business is carried on, especially in a new country, inconsistencies have crept into it, and if in many cases these are not of a serious nature, still they call for adjustment.

"I am not here to say that a general revision of the tariff is either necessary or advisable at this time—but I am convinced that there are some items in the tariff which call for immediate action on the part of the government, which, if not properly adjusted, will lead to serious losses to investors and to the credit of the country, generally.

Semi-finished Materials Left Without Protection.

"I refer, for instance, to the iron and steel tariff, to which a certain amount of protection is given with one hand, and taken away with the other.

"The finished products in this industry have been given a fair amount of protection, but the materials of a semi-finished nature, and which are produced by the development of our natural resources, are left without proper protection. I do not think, from what I am told, that even this schedule calls for any advance which would cost the consumer a penny, but rather to internal adjustment placing the rates on the different manufactures of iron and steel, where they properly should be, to afford fair and scientific protection according to the amount of capital and labor involved.

"The Manufacturers' Association understands that the position of the government in dealing with tariff is a delicate one, as it has been said that the West was opposed to protection. But we have reason to believe that a considerable change has come over the West in this respect. Why? Because they are witnessing the establishment of more manufactures in their midst, and it has become a settled policy of the Association to encourage in every way in their power the opening of establishments in the West.

"If any person be doubtful of the present or future prospects of manufacturing in Canada, I would advise a visit to the Canadian National Exhibition at Toronto, which has just closed. Here will be found gathered together, each year, and placing before the Canadian people for their approval, as it were, the results of our present tariff policy, and I think those of you who have visited that exhibition, will agree in pronouncing it conclusive evidence of the progress of manufacturing and the desirability of continuing present policy.

Development Based on Firm Foundation.

"I referred to the position of the East and the West in regard to tariff matters, and to the difficulty which the government of Canada, for the past ten years, has been confronted with, but really, for anybody to speak of the East and West of Canada in any way, other than in geographical terms, is ridiculous, for, in so far as trade and commerce are concerned, there is no such thing as East and West in Canada—the West has been made by the East and the East is now benefiting by the prosperity of the West. The immense development of our western country would not have been possible, and could not have taken place in the limited space of time in which it has taken place, were it not for the firm foundation of credit which has already been established by our eastern provinces."

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CANADIAN MANUFACTURERS' NEW OFFICERS

The election of officers at the convention of the Canadian Manufacturers' Association resulted as follows: President, C. B. Gordon, Montreal; first vice-president, E. G. Henderson, Windsor, Ont.; second vice-president, J. H. Sherrard, Montreal; treasurer, George Booth, Toronto; auditors, Wilton C. Eddis & Sons, Toronto.

Chairman of Committees—Tariff, H. H. Champ, Hamilton; Transportation, S. R. Parsons, Toronto; Legislation, T. Findlay, Toronto; Membership, N. A. Howie, Toronto; Insurance, H. W. Fleury, Aurora, Ont.; Technical Education, H. H. Mason, Toronto; Workmen's Compensation, P. W. Ellis, Toronto.

CANADA TRANSPORTATION LINES ORGANIZED

All Companies Except Richelieu and Ontario Have Been Actually Taken Over—Details of Capital

The position of the Canada Transportation Lines, Limited, is stated as follows by Messrs, Colin McCuaig and Company, of Montreal. All the companies, except the Richelieu and Ontario, which were included in the consolidation plan, have now actually been taken over by the Canada Transportation Lines. The Richelieu and Ontario, was to go in under certain conditions and it is on the working out of this side of the plan that the various interests are now engaged. Meanwhile the Richelieu and Ontario is merely continuing along on the old lines as a separate enterprise.

Capitalization of New Company.

The capital of the new company will be as follows:—

$8,000,000 5 per cent. debenture stock.

$12,500,000 7 per cent. cumulative preferred stock.

$12,500,000 common stock.

Regarding the above issue of common stock, it is probable that not more than $9,500,000 will be actually issued. Any such change will not affect the proportion of the common stock which the shareholders of the Richelieu and Ontario Company are to receive. Therefore they will get, as originally announced, 120 shares of the preferred of the new company with a bonus of 40 per cent. common of the new company, for every 100 shares of the Richelieu and Ontario.

Estimated Total Earnings.

The estimated total earnings of the new company for the year 1913 are as follows:—

Total net earnings		$2,016,948
Debenture interest	$375,000	
Preferred dividend	875,000	
		$1,250,000
Available for reserve and dividends on common stock		666,948

Equivalent to 6½ per cent. on the common stock.

From a market standpoint, the introduction of the stock into England should considerably reduce the floating supply, as it is the intention to list it on the London Stock Exchange, as well as the Montreal and Toronto, and thus a much wider market will be established.

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DEATH OF MR. JAMES ROSS

Mr. J. Ross, the well-known railway builder and financier, died at his residence, Montreal, on September 13th. The late Mr. Ross was born at Cromarty, Scotland, in 1848, and was educated at Inverness Academy and elsewhere. He took up the profession of civil engineering, emigrating to America in 1870, where he was employed with the Ulster and Delaware Railway, a line in New York State, and later with the Wisconsin Central and the New York, Ontario and Western.

He removed to Canada with his wife in 1878, and became a resident of Lindsay, Ont., where he was appointed chief engineer and general manager of the Victoria Railway, now part of the Canadian Pacific system. During the same period he built the Credit Valley Railway. In 1883 Mr. Ross joined the Canadian Pacific Railway, then a line largely on paper, and was placed in charge of the construction west of Winnipeg. As engineer, and later as contractor, he built the main line through the Rocky Mountains, completing what he regarded as his greatest achievement in 1885. Subsequently he built the Regina and Long Lake, and the Calgary and Edmonton lines of the Canadian Pacific.

Mr. Ross removed to Montreal in the year 1888, and soon afterwards turned his attention to the newly-invented electric street railway, of which he built a large number in Canada. The Toronto Railway was one of these, Mr. Ross, with Mr. William Mackenzie, having bought the old horse car system from the city in 1892, with a thirty-year franchise. Mr. Ross electrified the system and Mr. Mackenzie attended to the financing of the company. He also built the electric railways in Montreal, Winnipeg, London, St. John, and Kingston, Jamaica. He was associated with Mr. Mackenzie in the electrification of the steam tramway system in Birmingham, England, which was later bought by the municipality. Mr. Ross also was connected with the organization of the Mexican Light and Power Company, now controlled by the Pearson interests.

Since his retirement from the Dominion Coal Company, Mr. Ross has had little to do with the direction of the numerous companies in which he was financially interested. He retained, however, the presidency of the Dominion Bridge Company and of the St. John Street Railway, and was a director of the Bank of Montreal, the Royal Trust Company and the Canadian General Electric Company, as well as of several industrial corporations.

PANAMA CANAL AND ITS ECONOMIC EFFECTS

Britain's Favorable Position in International Trade—Decisive Factors and Competition

Local effects and the influences upon world trade were the basic heads under which Professor A. W. Kirkaldy discussed the economic importance of the Panama Canal before the British Association at Birmingham recently. "The Panama Canal will add enormously to the commercial facilities between the various regions of the American continent and the adjacent islands, hence important developments may be expected. The West India Islands will enter upon a new period of prosperity, especially when the internal combustion engine takes the place of steam and oil replaces coal. English business and fiscal methods will have a great effect on making the West Indies important to shipping, and thus assist the development of local industries, especially the export of raw material. The comparatively unprogressive states of Central and South America will undergo remarkable developments owing to increased immigration of Europeans and increased trade. These local benefits will be the chief, and ample, justification for the construction of the canal."

Britain Must Hold Market.

Of the effect on world trade, he suggested:—"America realizes the importance of the coal trade to the United Kingdom; there will be a strenuous attempt to displace British coal throughout the world in order to give American shipping the advantages at present enjoyed by British. If successful, this will deal a mortal blow at our mercantile marine. Thus the British coal industry must realize the situation, and both the capital and labor interested resolve to hold the market at all costs until the fuel question—coal or oil—is finally settled.

"The published scheme of tolls which frees American coasting ships raises an international question. If the canal be worked on business principles, higher tolls will be exacted from other shipping; this will either cause a grievance, or decrease the tonnage using the canal. The question might be made domestic instead of international if America charged equal tolls to all, and gave bounties to such shipping as it wished to favor."

Effect of Distance.

As to the effect of distance, the professor thought that on Australasian and Far Eastern markets it would be considerable, as the mileage run by a steamer was a serious factor in cost of service. In this shipping offered a contrast of railways, for when trucks were loaded, length of haul had but little effect on cost of service.

"Taking London and New York as the typical European and American ports," he said, "the markets of the world fall into three classes—(1) Countries in close proximity to the canal; here the effect will be greatest and, in many cases, the use of the canal a necessity; (2) Australasia and the Far East. At present there is a choice of routes to these markets; Panama will offer another alternative; (3) ports not directly affected.

"Class 2 is receiving most attention from those estimating the effects on world trade. There is a parallel equidistant from London via Suez, and from New York via Panama. On the south coast of Australia this is Port Lincoln. Adelaide being the nearest great port. All Asiatic ports west of Japan will continue to be nearer London—e.g., Manila will be 2,000 miles nearer. But all Japanese and New Zealand ports and all Australian ports east of Adelaide will be nearer New York. If it costs 2s. to transport one ton of goods 1,000 miles, distance saved will give American manufacturers an advantage of from 2s. to 7s. 6d. per ton on all goods supplied to ports between Melbourne and Wellington, N.Z.

Tolls and Freights.

"Panama differs from Suez in the matter of tolls. The Suez Canal had an immediate monopoly; with the Panama there is in many instances a choice of routes, and high tolls will deflect tonnage.

"To benefit American shipping, freight must be available both out and home. To benefit American manufacturers, freights must be low. At present Europe supplies Australasia with manufactured goods, and the shipping goes via Suez. This route gives a maximum of trading possibilities and great facilities for coaling. The Cape route, too, offers to fully loaded steamers the advantage of cheap bunker coal. For the homeward voyage from Australasia a partly loaded steamer goes via the Horn to pick up cargo at ports like Monte Video. The canal would not attract these ships. When the Panama Canal is open, will all-round-the-world services be organized? Great Britain is in a better position to do this than any other country. The rumors current recently that an existing shipping combine was trying to arrange an amalgamation with one of the oldest Far Eastern shipping companies were probably due to the hope of being able to commence such a service, having some of the chief trades of the world as tributaries, from the moment that Panama is available. America hopes to open up new markets—e.g., wool. This now concentrates at London, but there is a tendency towards decentralization, and if America develops the woolen industry, she will get a wool market without necessarily constructing a Panama Canal.

Decisive Factors in Commercial Relations.

"One of the decisive factors will be that of fuel stations, and it is also one that will lead to the keenest commercial rivalry. The American Government are planning to supply good coal at either end of the canal at 19s. per ton. The English coal on the Suez route is at present much dearer; to maintain the Suez route in its integrity the supply of cheaper coal is a necessity. When oil replaces coal the British Empire resources will be ample to maintain our commercial position, but this must not in the meantime be placed in jeopardy, or disaster may ensue.

"Insurance rates will probably be the same on both routes.

"The working of the Imperial idea in Great Britain, America and Germany should be noted.

"Preference granted by the dominions have materially assisted British trade. The possession of the Philippines has displaced Spain from the position of chief trader there in favor of America. The importance of this factor can be traced in the case of Japan and China, when settled government comes, will be another notable instance.

"The Far East has a silver, Europe and America a gold, standard. Rates of exchange will effect trading relations. The whole question should be carefully studied. About seven years ago, when a Chinese merchant could get exchange on the west coast of America at the rate of 110 taels for $100 gold, it paid him to import thence timber and flour; but at present rates—namely, 160 taels for $100 gold, this ceases to be profitable business, and he can trade to greater advantage locally. This factor works independently of trade routes.

Investments and Banking

"Great Britain is a great creditor nation. Her advances have been really made in goods, and though the interest has to be paid in gold, it comes in goods covered by bills in terms of sterling, so that investors get their interest in gold. The British, too, have banking establishments all over the world. London is the great settling place for international trade. All this gives England a very great advantage, Germany has followed England in this.

"Finally, the Englishman is, roughly speaking, the man in possession, and though at one time he seemed somnolescent, at present he is very wide awake," added Professor Kirkaldy. "He has many advantages:—(1) for the transport services; cheap, economically worked ships, carefully organized trading facilities throughout the world, and the knowledge and experience which enables him to retain old trades and be the first to enter new ones; (2) so far as retaining the markets for manufactured goods is concerned, he has an unrivalled labor force endowed with hereditary skill, he can get the pick of the raw material, thanks to his knowledge of markets, and a fiscal policy which favors England as a buyer of raw and semi-manufactured materials; finally, British goods are known all over the world for their quality. Honest goods and honorable dealing on the part of the seller are their own market."

WESTMOUNT'S FINANCING.

The following is a summary of appropriations for 1913-14 of Westmount, Quebec:—

	1913.
Finance and municipal buildings committee	$142,977.09
Reserve for discount	9,456.61
Road committee, general	96,574.00
Scavenging	18,875.00
Garbage destruction	15,000.00
Water, hydrant rental	15,500.00
Parks committee	17,050.00
Street lighting	25,000.00
Police, fire and health committee	46,932.00
Library committee	8,000.00
Total	$395,264.69
Total increase in appropriations, 1913-14	$ 77,161.36

CONSOLS AFFECTED BY LOAN.

News of a "big" Canadian government loan caused a temporary drop in consols, but they soon recovered, according to dispatch from London.

DIVIDENDS AND NOTICES

SHAWINIGAN WATER AND POWER COMPANY.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½ per cent.) has been declared on the common capital stock of this company, payable October 20th, to shareholders of record, October 7th.

By order of the Board.

W. S. HART,
Secretary.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 44

Notice is hereby given that a dividend of 2 per cent. has been declared for the month of September, payable **15th October, 1913,** to shareholders of record the 30th September.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by our transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.

Montreal, September 8th, 1913.

THE A. E. REA COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company has been declared for the current quarter, being at the rate of seven per cent. per annum, payable October 1st.

By order of the Board,
GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, September 22nd, 1913.

CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The thirty-second Annual General Meeting of the Shareholders of this Company for the election of directors to take the places of the retiring directors, and for the transaction of business generally, will be held on Wednesday, the first day of October next, at the principal office of the company, at Montreal, at twelve o'clock noon.

The common stock transfer books will be closed in Montreal, New York and London at 1 p.m., on Saturday, the thirtieth day of August. The preference stock books will be closed in London at the same time.

All books will be re-opened on Thursday, the second day of October.

By order of the Board,
W. R. BAKER,
Secretary.

Montreal, August 11th. 1913.

TORONTO PAPER MANUFACTURING COMPANY, LIMITED

Dividend Notice

Notice is hereby given that the quarterly dividend at the rate of 8 per cent. per annum on the issued common stock of this company has been declared for the quarter ending September 30th, 1913, payable on October 15th, 1913, to shareholders of record on September 30th, 1913.

The transfer books of the company will be closed from October 1st to 7th, both days inclusive.

By order of the Board,
A. W. BRIGGS,
Secretary.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

POSITION WANTED in Chartered Accountant's office by man with twelve years' experience in retail, wholesale and manufacturing accounting. Have been exempted from Primary Examination of the Institute of Chartered Accountants and desire. to complete Intermediate and Final Examinations. Services available at once. Address Box 243, *Monetary Times.*

AN ESTABLISHED FINANCIAL HOUSE, dealing chiefly in bonds, desires to extend field of operations, and is willing to take in a live, energetic man with money as partner. Correspondence will be considered confidential. Box 241, *Monetary Times*, Toronto.

WANTED.—Provincial Manager for the Province of Saskatchewan. Address, stating age and previous experience to: Manager for Canada, Gresham Life Assurance Society, Limited, Gresham Building, Montreal.

FIRE INSURANCE LOANS.—Thoroughly experienced and capable man open to take entire charge of office or branch in Prairie Provinces or British Columbia. Box 249, *Monetary Times*, Montreal.

AGENTS WANTED.—The Sterling Life has now a quarter-million of capital stock sold. A few thoroughly competent agents, requiring no advances before subscriptions are sent in, can be given districts for further sales. Apply, J. W. Garvin and Company, Kent Building, Toronto. Phone, Adelaide 1976.

STOCK SALESMEN WANTED to handle 6 per cent. Cumulative Preference Stock, with attractive profit-sharing privileges on easy terms of payment. Corporation has splendid dividend record and is well established. Applicants must be experienced salesmen, able to furnish bonds and references. Apply, No. 342 Tegler Building, Edmonton, Alta.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

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BELL TELEPHONES WILL ISSUE BONDS.

A despatch from Boston states that the Bell Telephone Company of Canada has sold an issue of $4,500,000 5 per cent. debenture bonds, maturing on April 1, 1925, to Boston bankers.

The purchasers are Messrs. Lee, Higginson and Company, who, with the Royal Securities Corporation, Limited, of Canada, will make, it is understood, an early offering of the issue.

The board of railway commissioners has granted permission for the Grand Trunk Pacific Railway Company to construct a double-track branch line from its main line at Empire Avenue, Fort William, northward on what was formerly known as James Street, thence easterly along the city limits to Thunder Bay. The new spur track will be over three miles in length, and will open up and serve an industrial area, as well as giving the Grand Trunk Pacific Railway access to the new government elevator.

DECADE OF SASKATCHEWAN'S HISTORY

Is Told by Census Statistics—Large Increase in Population Has Occurred

Saskatchewan receives its name from the Saskatchewan River, which flows across its northern part and empties by way of Cedar Lake into Lake Winnipeg, and thence finds its way to Hudson Bay. It comprises the old territorial districts of Assiniboia East, Assiniboia West (part), Saskatchewan and the eastern portion of Athabaska. It was created a province in 1905. The area is 251,700 square miles, of which 8,318 square miles are water. At its southern boundary it is 390 miles wide, and stretches nearly 760 miles from south to north.

The population in 1901, contained within the present limits of the province was 90,129, of which 73,729, or 81.80 per cent., was rural and 17,550, or 18.20 per cent., urban. In 1906 the population was 257,763, of which 209,301, or 81.20 per cent., was rural. In 1911 the population numbered 492,432, of which 361,067, or 73.32 per cent., was rural. In other words, the proportion of urban to rural per 1,000 of population in 1901 was 818 to 182; in 1906, 812 to 188; in 1911 the proportion of urban to rural in every 1,000 of the population was 733 to 267.

The number of farm holdings in 1901 was 13,612, of which 13,380 contained five acres and over, as compared with 95,808 farm holdings of five acres and over and 563 of less than five acres, or a total of 96,371 holdings in 1911. The average size per holding in 1901 was 286 acres and in 1911 299 acres.

Over One Million Acres Improved Yearly.

The area of improved lands increased from 1,122,602 acres in 1901 to 11,871,907 acres in 1911, being an increase of 10,749,305 acres, or 957.53 per cent., in the ten years. Supposing the increase to be constant, the average area per year occupied for agricultural purposes from 1901 to 1911 was 2,480,954 acres, and of this there was improved yearly an average of 1,075,305 acres.

Land in field crops increased from 655,539 acres in 1900 to 6,871,863 acres in 1910, being an increase of 6,216,324 acres in ten years; the area under field crops in 1911 was 9,137,502 acres, an increase of 2,921,178 over the preceding year. Excluding farms of less than five acres, the area under field crops averaged 45 acres per holding in the census of 1901 as against 95 acres in 1911; land in orchard and nursery, which amounted to only 88 acres in 1901 had increased to 5,625 acres in 1911; land in vegetables and small fruits increased from 1,584 acres in 1901 to 14,380 acres in 1911; vineyards were represented by 1 acre in 1901 and by 348 acres in 1911.

Population Ahead of Products.

The cultivation of flax has made the greatest relative increase of all cereals, both in the decade and from 1910 to 1911. In 1900 there were only 227 acres with a yield of 2,420 bushels, while in 1910 the area devoted to it had increased to 506,425 acres with a yield of 3,893,160 bushels. In 1911 the land sown to it was 1,136,157 acres, being an increase of 629,732 acres, or more than one hundred per cent. for the harvest year 1911 over the preceding one.

In this province, as in Manitoba, the farmers have made a beginning in the cultivation of tame grasses and alfalfa. In addition to 45,129 tons of cultivated hay grown on 37,694 acres, the records show that 94,345 tons of prairie hay were gathered, but as no instructions were issued to enumerators regarding collecting statistics of natural hay, it is probable that the foregoing figure does not represent the total quantity harvested. Potatoes had an area of 6,133 acres with a yield of 690,332 bushels in 1900 as against an area of 24,046 acres and 2,917,340 bushels in 1910.

The increase in the productiveness of the land devoted to the principal grains in 1910 over 1900 indicates a more careful preparation of the soil for the seed-bed of the plant and a better understanding of climatic and seasonal influences, enabling the progressive farmer to not only overcome them, but to make them a factor in increasing the fertility of his fields. The average yield per acre in 1910 of wheat was 15.84 bushels; of barley, 23.61 bushels; of oats, 31.20 bushels; of rye, 15.43 bushels; of mixed grains, 14.07 bushels, as against a yield per acre in 1900 of 8.83 bushels for wheat; of 15.84 bushels for barley; of 16.04 bushels for oats, and of 10.83 bushels for mixed grains. Flax, only, showed a smaller production per acre in 1910 than in 1900, but as the few acres sown to it in 1900 were confined to the older and more settled part of the province, whilst the more than half million acres in 1910 were scattered over an area 390 miles by about 350 miles, a fair comparison cannot be made between the two census years. The cultivation of potatoes, field roots, etc., although improving has not kept pace with the increase in population and the consequent demand for them in urban centres. Of cereals, having each a value of more than one million dollars, the largest gross monetary return per acre was given by flax with $16.11, followed by wheat with $11.87, barley with $10.02, and oats with $9.33 per acre. Hoed crops gave a return ranging from $53.87 per acre for turnips to $99.53 for sugar beets.

The total value of field crops, vegetables and fruits in 1910 was $81,005,631 as against $4,656,646 in 1900, being an average per holding for the last census of $840.55 and for the previous one of $341.36. When it is considered that 83,000 of the total number of holdings in 1910 were unbroken prairie in 1900, it is evident that these figures do not tell the whole story of the advancement made in the decade.

Horses had increased by 423,599, milch cows by 124,512, other horned cattle by 240,321, sheep by 48,168, swine by 258,446, turkeys by 65,461, geese by 19,976, ducks by 46,787, hens and chickens by 2,965,735. Whilst the increases in all classes of farm animals are large the most noticeable feature as contrasted with the eastern provinces is the increase of nearly 73 per cent. in the production of sheep in 1911 over 1901. There are also increases in the numbers of pure-bred animals in the decade.

The average value of horses in 1911 was $175; of milch cows, $43.25; of other horned cattle, $30.94; of sheep, $5.44; of swine, $8.77, as against an average value for 1901 of $76.45 for horses; of $32.51 for milch cows; of $17.43 for other horned cattle; of $4.14 for sheep; of $6.60 for swine. The total value of all live stock in 1911 was $115,769,685, an average per holding of $1,201.29, as against a total value of $12,521,896 in 1901, and an average value per holding of $919.91.

The value of live stock sold in 1910 was $13,191,863, and $1,626,446 in 1900, being an increase of $11,565,417, or 711 per cent., in ten years. The value of animals slaughtered on the farm rose from $375,059 in 1900 to $2,203,391 in 1910, being an increase of $1,828,332; the value of dairy product, which was reported at $729,574 in 1901, had increased to $10,779,947 in 1911. Eggs gave a value of $161,652 in 1901 as compared with $2,252,253 in 1911.

Capitalization of Province's Agriculture.

The number of weeks of hired labor on the farm in 1910 was 564,417 and the value $5,909,663, being an average wage per week of $10.47 as against 143,701 weeks in 1900 with a value of $880,319 and an average of $6.12 per week, being an increase in the cost per week of farm labor of nearly 72 per cent. from 1900 to 1910.

The total value of lands owned, buildings, farm implements and live stock on hand was $832,907,494, with an average value per holding of $8,643, as compared with a total value of $44,461,874 and an average of $3,266 in 1901. The gross returns to the farmers as represented by field crops, fruits, live stock sold, dairy products, animals slaughtered on the farm, wool, eggs and honey aggregated in the last census $109,493,322, or an average of $1,136 per farm holding as compared with $7,585,587 and an average per holding of $557 in 1900. From the gross earnings must be deducted the fixed charges for seeds, for feed for animals, for upkeep of buildings, for depreciation and renewal of farm implements, and for labor, before the net revenue from the farm can be even approximately estimated.

From the returns made by enumerators it is ascertained that of the total area of 9,137,502 acres planted, 159,456 acres did not produce a crop. The percentage of the non-productive areas to the areas sown was 1.52 per cent. for wheat, 2.27 per cent. for barley, 3.12 per cent. for oats, and 6.38 per cent. for flax.

DIAMOND COAL COMPANY REORGANIZATION

A meeting will be held on November 4th, 1913, (a) to sanction a scheme for the reconstruction of the Diamond Coal Company and (or) the amalgamation of the Company with another company, and to authorize the trustee to accept in satisfaction or part satisfaction for the sale or transfer of all or any part of the mortgaged premises any shares, debentures, mortgage debentures, debenture stock or any other securities of the said company.

(b) to sanction the exchange of the debentures now issued as aforesaid for and (or) the conversion of said debentures, mortgage debentures, debenture stock or any other securities of the Diamond Coal Company, Limited, or any other company.

(c) to sanction the release of the company and of the whole or any part of the mortgaged premises from the whole or any part of the principal and interest owing upon the debentures now issued as aforesaid.

(d) to distribute in specie and shares or securities received under the above headings "a" and "b."

(e) to assent to certain proposed modifications of the rights of the debenture holders against the company and its property and certain modifications of its said trust deed which have been proposed by the company, and to authorize the trustee, with a view to effectuating such modifications, to concur with the company in executing a supplementary trust deed in the terms of the draft which will be submitted at the meeting; and for other purposes.

VANCOUVER'S AUGUST FIRE LOSSES.

Vancouver's loss by fire for the month of August was $50,129, the insurance paid was approximately $36,744, leaving the property loss above insurance $13,415. The total value of property involved was $713,375. The department responded to 59 alarms during the month, 29 of which were for fires where damage occurred, four chimney fires, five false alarms, two smoke scares, 19 were fires where no damage occurred, 10 of which were bush fires; 21,150 feet of hose was laid and 1,333 gallons of chemical was used to extinguish the fires. There was one second alarm during the month which was sent in for a fire at 821-3-5 Powell Street, being a three-story brick warehouse occupied by four different firms; damage to the extent of about $21,000 was done at this blaze. A complete list of fires where damage resulted follows:—

August 1st.—Alarm from Box 26 at 6.13 a.m. Fire at the Alhambra Cafe, Carrall and Water Streets. The blaze started in the kitchen and was caused by an overheated range setting fire to woodwork, and spread to the dining room before being extinguished. Building owned by F. and T. Lee and E. Temple and occupied by J. McNiven and used as a hotel and restaurant. Damage $1,305, covered by insurance. Telephone alarm at 11.45 a.m. Small fire on roof at 720 Jervis Street, caused by sparks from chimney. Building owned and occupied by H. Abbott. Damage $15, covered by insurance. Alarm from Box 413 at 11.47 a.m. Small fire on roof at 1911 Third Avenue West, caused by spark from chimney, the blaze setting fire to the adjoining house 1917 before being extinguished. Both buildings were owned by M. Fitzpatrick, one being occupied by W. Hart and the other by W. Burdon and used as dwellings. Damage $35, covered by insurance.

August 4th.—Verbal alarm at 2.40 p.m. Fire in window curtains in front room at 2117 Yew Street, caused by children playing with matches. Fire extinguished before the apparatus arrived. Building owned by J. Morrison and occupied by Mrs. Hewitt and used as a dwelling. Damage $6. Telephone alarm at 7.35 p.m. Small fire around stove pipe hole in two-story frame building at 230 Hastings Street E., caused by woodwork being too close to stove pipe. Building owned by Mrs. Rowbottam and occupied by P. Nonas and used as a restaurant with furnished rooms above. Damage $5.

August 7th.—Telephone alarm at 9.20 a.m. Fire in pantry on first floor in suite 7 at the Hollywood Apartments, 1111 Seymour Street, caused by spontaneous combustion. Building owned by Mr. De Gray and occupied by (suite 7) Mrs. Reeve. Damage $27, partly covered by insurance.

August 8th.—Alarm from Box 135 at 7.21 a.m. Fire in three-story brick building at 821-3-5 Powell Street, owned by Young and Gregor and occupied by Pacific Builders' Supply Company, C. C. Snowden Oil Company, Mussens, Limited, machinery and A. Giambastiania Macaroni Factory. The blaze apparently started from spontaneous combustion near the elevator shaft in the basement, which was occupied by the C. C. Snowden Oil Company, and had a good hold on the rear part of the building when the fire apparatus arrived on the scene, considerable damage being done to both building and contents before the fire was brought under control. A second alarm was turned in for this fire. Damage $20,917, partly covered by insurance.

August 9th.—Telephone alarm at 4.04 a.m. Fire at the Empire Manufacturing Company's plant at Sixth Avenue and Alder Street. The whole building, which was a one-story frame and galvanized roof, was enveloped in flames when the department arrived, was totally destroyed. The contents of the place also suffered heavily. Building used as a machine shop and foundry. Damage $17,500, partly covered by insurance. Telephone alarm at 3.45 p.m. Fire in hay loft in stable at Ross and Howard's Iron Works, foot of Woodland Drive, caused by carelessness with lighted cigarette. Building owned and occupied by Ross and Howard. Damage $15.

August 10th.—Alarm from Box 6 at 4.42 a.m. Fire in cigar store at 802 Granville Street, occupied by Lewis and Blumenthal. The blaze started in the show window apparently from defective wiring, considerable damage resulting to the stock. Building owned by P. W. Charleson. Damage $2,200, covered by insurance.

August 11th.—Telephone alarm at 1.47 p.m. Small fire on roof of dwelling at 507 Hastings Street, E., caused by sparks from steam shovel working on the adjoining lot. Building owned by James Stuart and occupied by E. Price. Damage $10.

August 12th.—Telephone alarm at 1.01 a.m. Fire in one and a half story frame dwelling at 17 Dufferin Street, W., owned by Mr. Buzza and occupied by Mrs. Addie Dickerson. The fire had a good hold on the interior of the house and flames were shooting through the roof in the rear when the apparatus arrived and considerable damage was done to both building and contents. Mrs. Dickerson was absent from the city at the time. Damage about $1,000. Telephone alarm at 3.24 a.m. to the Gittord Hotel, 1348 Robson Street. Fire started in woodwork around the chimney on the ground floor and ran up to the roof before being extinguished. Fire presumably caused by a defective chimney. Building owned by R. J. Ker and occupied by Mr. Thompson. Damage $630, partly covered by insurance. Telephone alarm at 4.53 a.m. to 311 Hastings Street, E., owned by William Hickey and occupied by Mrs. E. Each and used as a rooming house. Small fire in upstair bedroom caused by sparks falling on bed from a defective stove pipe. Damage $118 partly covered by insurance. Alarm from Box 5 at 2.34 p.m. Fire in motor in basement at 1244½ Granville Street, caused by an overload of current. Building owned by the London and British North America Company and occupied by the Goodyear Tire and Rubber Company and used as a warehouse. Damage $45.

August 14th.—Telephone alarm at 10.40 p.m. to 763 Nicola Street, owned by J. Raynor and occupied by Miss Roberts and Miss Foncica and used as a dwelling. Small fire in front room behind grate caused by a defective fire place. Damage $44, covered by insurance.

August 16th.—Telephone alarm at 10.56 a.m. Fire in store room in rear of dwelling at 1061 Comox Street. Cause unknown. Building owned and occupied by John Johns. Damage $482, partly covered by insurance.

August 18th.—Alarm from Box 522 at 11.45 p.m. Fire in vacant frame cottage at 879 Union Street, owned by C. S. Brown. The fire, which was evidently of incendiary origin, had started under the stairway leading to the attic and had a good hold on arrival of the fire apparatus. Damage $300.

August 19th.—Telephone alarm at 9.05 a.m. Fire in woodwork under the fireplace on the second floor at the Majestic apartment house, 700 Broughton Street, caused by a defective grate. Building owned by J. J. Dissette. The fire occurred in suite occupied by Mr. Von Roggen. Damage $90, covered by insurance.

August 21st.—Telephone alarm at 8.46 a.m. Fire in some clothing in bedroom in one-story frame cottage at 618 Hamilton Street. Cause unknown. Building owned by L. Barry and occupied by M. Barry. Damage $165, partly covered by insurance.

August 22nd.—Telephone alarm at 2.33 a.m. Fire in one-story frame building at 2637-41-43 Fourth Avenue West, owned by Bowen Brothers, and occupied by W. H. Eve, dry goods store, D. H. Sexton, grocery and Owen and Whalley, hardware store. The blaze started in the rear of the grocery store from some cause unknown and had a good start when the apparatus arrived, considerable damage being done to both building and contents. Damage $4,350, covered by insurance.

August 23rd.—Telephone alarm at 11.55 a.m. Fire in yacht "Konomie" at the Vancouver Yacht Club, Stanley Park, caused by lighting a stove with coal oil. Yacht owned by F. C. Schooley. Fire extinguished before the arrival of the apparatus. Damage $15, covered by insurance.

August 24th.—Telephone alarm at 10.10 p.m. Gasoline launch on fire at the British Columbia Marine Railway, foot of Victoria Drive, caused by a gasoline explosion, when a lighted lantern was taken into cabin. Boat owned by McKenzie Brothers. Damage $300.

August 25th.—Telephone alarm at 3.28 p.m. Small fire in shack in rear of 569 Beatty Street, caused by an overheated stove setting fire to paper on wall. Building owned by A. E. Carter and occupied by William Johnson. Damage $40, partly covered by insurance.

August 28th.—Telephone alarm at 3.24 p.m. Small fire on roof at 995 Seymour Street, caused by sparks from chimney. Building owned by Geo. Munroe and occupied by Geo. Mune and used as a dwelling. Damage $10, covered by insurance.

August 30th.—Alarm from Box 2115 at 1.22 a.m. Fire in lumber piles of lumber at the Enterprise Saw Mills, Napier Street and Boundary Road. Cause unknown. Damage $150.

August 31st.—Alarm from Box 17 at 2 a.m. Fire in Solby Krems' printing office on the second floor of building at 411 Hastings Street, W. The fire appeared to be of incendiary origin, the stock being destroyed, but the blaze was confined to the room where it originated. Building owned by A. F. McMillan. Damage about $150, covered by insurance. Telephone alarm at 1.55 p.m. Small fire on roof at 1300 Howe Street, caused by sparks from chimney. Building owned by the British and London North America Company and occupied by Mrs. Armiside and used as a dwelling. Damage $5.

Total number of alarms, 59; chimney fires, 4; false alarms, 5; property involved, $713,375; loss, $50,159; insurance paid, $36,744; loss above insurance, $13,415; hose laid at fires, 27,150 feet; chemical used, 1,333 gallons.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned for the purchase of $6,000 fire hose and equipment bonds, repayable in 20 annual equal instalments. The lowest or any tender not necessarily accepted.

J. L. SPICER,
Secretary-Treasurer.

Alsask, Sask.

TOWN OF WELLAND

HIGH SCHOOL DEBENTURES

Sealed tenders will be received by the undersigned up to eight o'clock afternoon, October 20th, 1913, for $60,000 worth of debentures bearing 5 per cent. interest, sinking fund, 30 years.

Particulars on application. The highest or any tender not necessarily accepted.

J. H. BURGAR,
Treasurer.

DEBENTURES FOR SALE

The Town of Neepawa, Manitoba, has for sale the following Local Improvement Debentures:—

$7,038.44 Local Improvement (Granolithic Sidewalks) 20 years, 5 per cent., dated January 1st, 1913. Interest coupons attached. Interest payable annually on November 1st at Canadian Bank of Commerce, Neepawa.

Offers for the above will be received up to and including **Friday, October 10th, 1913.**

J. W. BRADLEY,
Secretary-Treasurer,
Town of Neepawa, Manitoba.

TOWN OF CHAUVIN

Tenders addressed to the undersigned will be received up to October 30th, for the purchase of $1,800 ten-year debentures, bearing 5½ per cent. interest, payable in annual instalments of principal and interest. Full particulars upon application. The highest or any tender not necessarily accepted.

R. A. COWAN,
Chauvin, Alberta. Secretary-Treasurer.

FIRE ADJUSTERS WILL DO SOME MORE ADJUSTING.

Upon receiving the promise from Myron Stern and C. Trowbridge that they would pay back within 24 hours the 75 per cent. they had extracted from a client for adjusting an insurance policy, and charge only seven and a half per cent., as they had at first agreed, Judge Morgan, Toronto remanded the two brokers for sentence. He found them guilty of "obtaining money by fraudulent means." The readjustment of their "adjustment" will weigh in passing sentence. Meantime Trowbridge was again allowed out on $1,000 bail, but Stern was held in custody.

◆

The Montreal Tramways Company has applied to the New York Stock Exchange to list $13,335,000 first and refunding mortgage 30-year 5 per cent. coupon bonds series "A" due 1941.

G-V Electric Trucks

FOR

Bakers, Butchers, Grocers, Distributors, Brewers and Bottlers, Hardware Merchants

Paving Contractors, Coal Dealers, Lime and Sand Dealers, etc.

We have a truck for every requirement

ranging from 750 lb., 1000 lb., 1 ton, 2 ton, 3½ ton, 5 ton, 6 ton.

Made by The General Vehicle Co. of Long Island

Makers of 7000 of the 12000 electric trucks in use in America.

MANITOBA ELECTRIC MOTOR CAR CO., Limited

Sales Room and Office:
Leslie Bldg., Assiniboine Ave.
WINNIPEG

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Alberta.

Todd Creek, No. 2968, $1,200.
Elcan, No. 2225, $400. B. F. Johnson, Elcan.
Delta, No. 2985, $1,500. R. McDonald, Empress.
Matthews, No. 3003, $1,200. D. B. Wilson, Killam.
Beaver Hills, No. 246, $800. W. Attewell, Bremmer.
Neutral Hills, No. 2791, $400. F. H. Piper, Consort.
Pineville, No. 2948, $1,200. Thos. W. Kerr, Nugent.
Sunny Bank, No. 2771, $1,000. H. Haywood, Pembina.
Turkey Hill, No. 2211, $1,000. T. H. Taylor, Vermilion.
Medicine Hat, No. 76, $9,745. R. M. Napier, Medicine Hat.
Medicine Hat, No. 76, $150,250. R. N. Napier, Medicine Hat.
Vermilion Centre, No. 1446, $2,000. H. P. Long, Vermilion.
Handale, No. 2662, $1,600. Miss Sarah Haniford, Wildunn.
Metiskow Lake, No. 2726, $1,200. W. A. Cooper, Metiskow.
Golden Sunset, No. 2971, $1,200. E. F. Simmons, Tawatinaw.
Peace River Crossing, No. 2526, $2,000. H. A. George, Peace River Crossing.

Saskatchewan.

Elim, No. 713, $1,000. S. Phipp, Welwyn.
Lyons, No. 2983, $1,800. F. Wilson, Ogema.
Nybo, No. 3006, $1,800. B. K. Nybo, Vanguard.
Ardath, No. 2863, $1,000. W. O. Hunt, Ardath.
Neville, No. 2846, $8,000. A. J. Grenache, Neville.
Redrows, No. 3038, $1,500. J. A. Salter, Balcarres.
Verlo, No. 3002, $1,700. S. O. Granley, Gull Lake.
Bailey, No. 3014, $1,700. Chas. Bailey, Craiglands.
Zalischyky, No. 2061, $1,200. J. Kuszneruk, Wakaw.
Harnett, No. 3017, $1,700. S. J. Harnett, Tompkins.
Turberville, No. 1379, $1,800. G. T. Waters, Oldbury.
Soda Lake, No. 1209, $1,500. W. L. Marvin, Radville.
St. Joseph, No. 17, $500. Geo. E. Newman, Galgonie.
Ealingford, No. 3069, $2,000. J. A. Webb, Fairmount.
Highcroft, No. 2953, $3,000. Geo. Pomeroy, Kincaid.
Garden River, No. 607, $400. S. Dunsmore, Henribourg.
Bolen, No. 1188, $1,800. R. F. Beilhartz, Gravelbourg.
Stanmore, No. 3025, $1,600. Stanley K. Carter, Artland.
Pizarro, No. 2984, $2,100. H. H. McNaughton, Marengo.
Mackie, No. 3031, $1,000. N. C. Draper, Grand Coulee.
Twynholm, No. 3010, $1,500. Thos. R. Halliday, Macklin.
Murraysmith, No. 3031, $1,600. S. C. Smith, Graham Hill
Shakespeare, No. 3057, $1,700. S. C. Smith, Graham Hill.

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Union Trust Co. 11

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 64
Waterloo Mutual Fire Ins. Co. 70
Waterous Engine Works Co. Ltd. 19
Weaver, Ltd., George 65
Western Assurance Co. 71
Western Empire Life Ass. Co. 74
Western Life Assurance Co. —
Western Trust Co. 13
Westminster Trust Co. 11
Weyburn Security Bank 5
Whitaker & Co., G. S. 68
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 68
Wilson & Perry 15
Winnipeg —
Wood, Gundy & Co. 57
Wood, J. & L. M. —

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

OPPORTUNITIES IN SELKIRK DISTRICT

Agricultural Products Are Easily Marketable—Cities' Growth and Demand

Written for *The Monetary Times.*

BY BRUCE CAMPBELL.

The business influences of the town and district of Selkirk, Manitoba, as represented by its Board of Trade, extend over a rather large area; in fact, practically all of north-eastern Manitoba, as all of the industrial enterprises of Lake Winnipeg have Selkirk as the headquarters in some way or another. The notable feature respecting British and foreign capital here is that there is absolutely no active British capital employed in this entire district, but there is a comparatively large amount of United States capital so employed. The only British capital is that represented in a more or less tangible way by the mortgage loans placed on land and property in this district in Canadian loan companies

At the same time there is every opportunity for the employment of active British capital in the Selkirk and Lake Winnipeg district. There are many opportunities for industrially exploiting the natural resources of the district, while the opportunity in the Selkirk district for the employment of British capital on a comparatively large scale in land and agricultural operations is an excellent one.

Land is Unusually Fertile.

I have travelled extensively over Western Canada and made a close study of the operations most of the British land companies operating in Western Canada are carrying out, and including practically every one of the widely-known British companies operating large farms, developing irrigation blocks, or interested in the investment in fruit lands of British Columbia. Natural opportunities, equal or superior to any I have seen in the west, are presented at Selkirk for the building up of many estates where English capital could be profitably employed and a splendid individual outlet provided for English agricultural emigration.

The reason for this unusual degree of opportunity lies in the fact that the land in this district is unusually fertile, having been pronounced at different times, by the Dominion government, Cornell University of Ithaca and the Manitoba Agricultural College to be one of the finest soils in the world. It is eminently suited for all kinds of mixed farming, dairying, market gardening, poultry ranching, and so forth. The products from any part of this district can be placed in the Winnipeg market within a few hours at a minimum expense over the lines of the steam roads or the electric railway, which runs through this district and which is being considerably extended. Large tracts of land, perfect in every physical way, can be purchased at reasonable prices.

Model Farms Are Successful.

Sir Wm. Van Horne, former president of the Canadian Pacific Railway, has profitably conducted a model estate of 7,000 acres lying on the Red River, and opposite the town of Selkirk, for about ten years, and his herd of shorthorn cattle at this farm have become famous. Several large and model poultry farms are run in this district, while dairying is successfully conducted. The demand at Winnipeg for these kinds of products will always exceed the supply for the reason that behind the demand of Winnipeg is the demand of the prairie cities, as these cities cannot find sufficient food produce in their own neighborhoods.

This situation provides an opportunity for an intelligent individual application of active English capital in Canada that would give the investor a safe and profitable and interesting means of participation in Canada's business.

◆

NATURE OF BUSINESS ORGANIZATION.

Business men desiring a knowledge of the economic and legal aspects of the concerns with which they are connected, will do well to peruse a new volume from the pen of Dr. Lewis H. Haney, "Business Organization and Combination." According to the sub-title, it is "An analysis of the evolution and nature of business organization in the United States and a tentative solution of the corporation and trust problems." The general scheme of the work is as follows:—First comes a series of chapters describing and analyzing the various forms of business organization in such a way as to bring out the centuries-long evolution which has moulded them. Then the corporate form being clearly dominant, the life history of a corporation is set forth with the main events such as promotion, underwriting, reorganization and the like. Business Organization and Combination. L. H. Haney, Ph.D., $2 net. Macmillan Company of Canada, Limited, Toronto.

MOVEMENT OF WESTERN CANADA'S CROP

Number of Cars of Grain and Total Quantities inspected at Winnipeg and other points in the Western Division.

CROPS.		Month of August, 1913	12 Months ended Aug. 31, 1913	Same period 1912
Wheat, Spring—		No.	No.	No.
One Hard		1	239	4
One Man. Northern		183	13,267	3,909
Two Man. Northern		676	42,579	19,281
Three Man. Northern		355	29,943	31,525
Number Four		105	6,228	21,743
Feed		9	371	8,471
Rejected One, smutty		8	140	453
" Two and smutty			1,200	634
No Grade		151	24,049	16,401
Rejected		86	3,584	4,240
Condemned		1	27	388
No. 5		42	1,490	11,306
No. 6		38	1,163	13,647
No. Established Grade			32	2
No. 1, White Fife			5	2
Screenings		18	142	
No. 2 Goose			2	
Total Spring Wheat	Cars	1,673	124,461	132,056
	Bushels	1,890,490	140,018,625	141,960,200
Wheat, Winter—				
One Alberta Red			136	20
Two "		5	539	211
Three "		5	426	1,609
Four		3	209	
Five		4	115	
One White Winter		1	3	
Two "			3	2
Three "			12	17
Four "			15	6
One Mixed Winter				
Two "				1
Three "				
No Grade			58	148
Rejected One				20
" Two				15
"		1	9	6
No. 4				1,057
No. 5		19	1,525	588
Total Winter Wheat	Cars			3,700
	Bushels	21,470	1,715,625	3,977,500
Total Wheat	Cars	1,692	125,986	135,756
	Bushels	1,911,960	141,734,250	145,937,700
Oats—				
Extra Number One				
Number One Canadian Western			41	124
" Two "		590	11,459	6,988
" Three "		130	2,453	2,150
Extra Number One Feed		254	5,508	7,174
Number One		78	2,807	5,215
" Two		32	1,462	1,610
Rejected		53	425	861
No Grade		100	6,310	3,623
Condemned		3	41	198
No. 1-2 and 3 Black				
No. 2 Mixed		1	8	26
Mixed Grain		6	134	
Total Oats	Cars	1,247	30,648	27,969
	Bushels	2,431,650	59,763,600	23,141,100
Barley—				
Number Two			2	
" Three Extra C.W.		2	115	14
" Three		88	5,920	2,921
" Four		71	2,914	1,365
Rejected		18	646	350
No Grade		14	1,470	263
Condemned		1	6	7
Cleanings		1	90	
Feed		13	247	231
Total Barley	Cars	208	11,410	5,251
	Bushels	270,400	14,833,000	6,301,200
Flaxseed—				
Number One N.W., Canada		441	15,752	1,181
" 2 C. W.		103	3,454	2,191
" 3 C W.		49	911	
Rejected		11	99	2,892
No Grade		29	781	313
Condemned		6	28	615
Total Flaxseed	Cars	639	21,025	7,190
	Bushels	670,950	22,076,250	7,190,000
Rye	Cars		16	35
	Bushels	16,000		42,000
Corn	Cars		2	
	Bushels		2,000	
Recapitulation.				
Wheat	Cars	1,092	125,986	135,756
	Bush	1,911,960	131,734,250	145,937,700
Oats	Cars	1,247	30,648	27,969
	Bush	2,430,650	59,763,600	53,141,100
Barley	Cars	208	11,410	5,251
	Bush	270,400	14,833,000	6,301,200
Flaxseed	Cars	639	21,025	7,090
	Bush	670,950	22,076,250	7,190,000
Rye	Cars		16	35
	Bush		16,000	42,000
Corn	Cars		2	
	Bush		2,000	
Total Grain	Cars	3,786	189,087	176,201
	Bush	5,284,960	238,425,100	212,612,000
Cars Handled by—				
Canadian Pacific Railway		2,159	101,655	96,266
Canadian Pacific Railway, Calgary		543	9,861	6,524
Canadian Northern Railway		906	53,825	53,692
Great Northern Railway, Duluth		23	6,205	7,505
Grand Trunk Pacific		155	17,541	12,214
Total		3,786	189,087	176,201
			Increase + Decrease −	
Increase or Decrease in cars handled and Percentage of same	C.P.R.		+ 5,389	
	Calgary		+ 3,337	
	C.N.R.		+ 133	
	G.T.P.		+ 5,327	
	Duluth		− 1,300	
	Total		+12,886	7'31%

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on August 31st, 1913.

BANK	Deposits for Aug., 1913	Total Deposits	Withdrawals for Aug., 1913	Balance on 31st July 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	7,301.00	641,058.25	19,107.36	621,950.89
British Columbia:—				
Victoria	39,173.79	1,089,942.65	42,534.75	1,046,407.90
Prince Edward Island:				
Charlottetown	18,796.00	2,035,585.45	66,526.58	1,969,053.87
New Brunswick:				
Newcastle	1,169.00	292,712.27	1,907.17	290,805.10
St. John	67,991.14	5,729,422.19	85,575.02	5,643,847.17
Nova Scotia:—				
Acadia Mines				
Amherst	8,200.00	381,159.69	11,507.28	372,652.41
Arichat				
Barrington	1,397.00	151,545.83	288.92	151,256.91
Guysboro'	1,803.75	125,924.51	1,814.13	124,110.38
Halifax	42,637.52	2,472,020.70	32,490.71	2,439,529.99
Kentville	3,346.11	256,847.36	3,604.60	253,242.76
Lunenburg	1,168.00	421,602.24	5,451.94	416,150.30
Pictou				
Port Hood	100.00	105,901.27	1,487.46	104,413.81
Shelburne	3,872.76	217,227.27	2,108.63	215,118.64
Sherbrooke	404.00	92,381.32	607.17	91,774.15
Wallace	2,268.00	131,760.71	1,299.50	130,461.21
Totals:	199,628.07	14,147,091.71	276,311.22	13,870,780.49

POST OFFICE SAVINGS BANK ACCOUNT

(JULY, 1913).

Dr.		$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th June, 1913.		41,885,255.19	Withdrawals during the month	1,082,834.15
Deposits in the Post Office Savings Bank during month		1,078,110.80		
Transfers from Dominion Government Savings Bank during month:—				
Principal	114,689.18			
Interest accrued from 1st April to date of transfer		114,689.18		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		27,852.48		
Interest accrued on Depositors accounts and made principal on 30th April, 1913				
Interest allowed to Depositors on accounts during month		4,558.56	Balance at the credit of Depositors' accounts on 31st July, 1913	42,027,632.06
		43,110,466.21		43,110,466.21

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Sept. 17 1913	Sales week end'd Sp. 17	Price Sept. 24 1913	Sales week end'd Sp. 24
$	$	$						
3,000	3,000	5	Hollinger	15				3625
3,000	3,000	1	Porcupine Crown			1515		
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada					
4,000	4,000	100	" " pref.	6				
5,000	3,000	500	" " bonds	5				
1,250	750	100	Beld. Paul & Corti. Silk Co.					
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.		35	14		
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.					
800	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5				
15,000	12,244	100	Can. Coal & Coke com.		4¾	250	4¾	490
	6,506	100	" " bonds	6				
500	4,347	100	Can. Venezuelan Ore					
500		100	" " pref.					
1,000	1,000	1000	" " bonds					
10,000	6,440	100	Dominion Bridge Co'y.	8				
2,000	1,000	100	Hillcrest Collieries					
1,000	705	100	" " pref.	7				
4,000	3,000	100	MacDonald Co'y, Ltd					
3,000	2,000	100	" " pref.	7				

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Sept. 17 1913	Sales Week ended Sp. 17	Price Sept. 24 1913	Sales Week ended Sp. 24
$	$	$						
15,000	12,600	100	Mexico Northern Power		7¼	450	8½	285
10,000	10,000	100	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		56½	2258	44½	4505
2,000	2,000	100	National Brick com.	6	41¼	145		70
3,000	1,500	100	" " bonds	6	75	11500	75	1000
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y.					
2,500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1,300	500	" " pref.					
1,250	1,250	1000	" " bonds		90	500		
5,000	5,000	100	Price Bros					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1,500	1,048	500	" " bonds	5				
1,000	750	100	Toronto Paper Co.					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power			20	59	92
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.			30		205
5,000	3,000	100	" " bonds	6	71¼	19600		2000

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1.000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%: 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 15-Oct. 1 (3) Aug. 30-Oct. 2

McLEOD'S COMMISSIONER IS AFTER INDUSTRIES

Mr. W. C. A. Moffat, industrial commissioner at McLeod, Alta., is on a visit to Eastern Canada. He recently forwarded to Toronto, Hamilton, London, Guelph, Owen Sound and Galt much publicity matter, and now will visit these cities to place before manufacturers statistics and data of all kinds relative to McLeod's position as a distribution point and location for branch factories.

◆

Messrs. Read, Hegan, Collingham & Company have opened an office at 1302 Canadian Pacific Railway Building, Yonge Street, Toronto. This firm has offices now in the following cities in Canada: Winnipeg, Calgary, Edmonton. Vancouver, Montreal and Toronto; also in London (Eng.) and Glasgow (Scot.).

ANOTHER LARGE MORTGAGE COMPANY.

The directors of the Canadian-European Mortgage Corporation, incorporated in Manitoba with capital of $4,000.000, are Messrs. Charles A. Crawley, Gerald F. de C. O'Grady, Herbert Dunk, James Cormack and James Kerr. Their charter gives them authority to carry on general mortgage, investment, financial and agency business of any and every description at any branch house of the company in Canada.

◆

The Hollinger mine holdings or the Anglo-French Exploration Company are said to total 21,000 shares.

Efforts are being made to organize a Retail Merchants' Association at Regina. The results so far are encouraging. Mr. J. F. McDonald has been elected temporary chairman, and Mr. Williamson is acting as secretary.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Sept. 17 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.	....	....
2,500	100	" " pref.	....	....
75	100	Burton Saw Works	....	....
5,000	100	Dominion Trust Co.	106	105
5,000	100	Gt. West Perm. (A)	..	....
3,000	1	Intern'l. Coal & C.	....	....
200	10	Vancouver Devel	11	...
1,000	1	Van. Nanaimo Coal	....	....
2,000	1	Alberta Can. Oil	....	....
2,500	1	Alberta Coal & Coke	....	....
500	1	Nugget Gold Mines	....	26
1,000	.25	Portland Canal	....	3¼
100	1	Stewart M. & D. Co.	....	....
2,500	10	Western Coal & C.	....	....
		UNLISTED.		
2,500	100	B.C. Packers.....com	....	....
1,500	..	" " pref.	....	....
3,000	5	B.C. Copper	2¼	2¾
10,000	100	B.C. Perm. Loan A.	...	130
1,0 0	100	B.C. Trust Co.	102	....
15,000	100	Granby	72	80
6,000	100	Northern Crown Bk.	....	96
2,000	100	National Finance	....	103
1,000	100	Pacific Coast Fire	...	120
100	100	Pacific Investment	....	...
250	50	Pacific Loan Co.	23	..
2,000	100	Prudential Inv. Co.	...	103
7,500	100	Can. Cons'd, M.&S.	72	..
....	...	S.A. Scrip	.	...
5	1	American Can. Oil	....	4½
10	1	Amalgamated Dev.	⅜	¾
300	1	B.C. Refining Co.	46	...
....	...	Ba'k'rs T. Co..com.	....	....
....	...	" " " pref.	....	....
....	...	Can. Call Switch	.	.
3,500	...	Can. Pac. Oil of B.C.	2¾	....
500	.50	Can. N.W. Oil	...	....
500	1	Coronation Gold	...	95
500	.50	Glacier Creek	....	5¼
300	1	Grand Trunk L'nds.	....	6½
....	...	Hudson Bay Fire	....	106
....	...	Hudson Bay Mort.	....	...
250	1	Kootenay Gold	..	.
2,500	1	Lucky Jim Zinc	..	5½
....	...	McGillivary Coal	13	....
1,500	100	Nicola Valley C.&C.	...	15
1,750	1	Rambler Carriboo	....	...
3,000	1	Royal Collieries	....	....
....	...	Snowstorm	....	....
2,000	1	Standard Lead	1	1¼
20	5	Stewart Land	....	7
1,500	1	Red Cliff Min. Co.	..	...
....	...	West'n Union Fire	....	....
....	...	White Is. Sulphur	. .	1½
....	...	World Building	....	....
....	...	....	....	...
....	...	....	....	....

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Sept. 20 1913	
$ 500	50	Can. Fire	155	...
2,008	100	Canada Landed	....	155
200,235	100	C.P.R.	....	....
....	100	City & Pro. Ln.	....	140
1,000	50	Com. L'n & Trust	..	110
....	..	Empire Loan	112½	116
1,350	100	G. W. Life 63½% pd	.	270
2,398	100	G. West P. L. & S.	127	130
864	100	Home In. & Sav'g.	133	138
2,500	100	North. Crown	92	94
....	100	N.C.Mr.Co. 25% pd.		....
....	..	Nort. Mort. 30% pd.	102	107
....	50	Northern Trust	123	130
3,000	...	O'd'tal Fire 40% pd	106	110
1,500	...	S. African Scrip	...	....
....	50	Standard Trusts	....	170
....	..	Stand. Trts' New		...
5,000	...	Union Bank	139	143
....	100	Winnipeg Electric	....	....
....	100	Wpg. Land & Mort	...	200
6,000	100	Wpg. Pa't & Gl's pf.	...	...
....	...	....	...	...
....	...	....	..	....
....	..	....	..	...
....	...	....	....	...
....	...	....	....	....

Do you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands						TORONTO							MONTREAL						
Sub scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Price Sept. 26 1912		Price Sept. 18 1913		Price Sept. 25 1913		Sales Week ended Sp. 25	Price Sept. 26 1912		Price Sept. 18 1913		Price Sept. 25 1913		Sales Week ended Sp. 25
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	243	British North Am.	8	....	..	....	....	....	....	....	....	....	....	151	....	151	1
15,000	15,000	12,500	50	Commerce	10	224½	....	205½	205	...	206	73	224	223	205	204¾	208	207	235
5,655	5,473	6,473	100	Dominion	12	227	....	224	223½	.	....	154	....	....	....	....	....	...	....
3,000	3,000	3,500	100	Hamilton	12	205½	205	...	200	..	200	....	....	....	....	....	....	....	....
3,904	3,615	3,000	100	Hochelaga	9	....	....	....	....	....	....	....	174	172	155	154	155	154¾	72
2,000	1,939	650	100	Home Bank (u)	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,000	6,922	7,000	'00	Imperial	12	224	....	...	212½	214½	213½	74	...	...	..	211	....	213¼	10
6,784	6,784	6,419	100	Merchants Bank	10	....	190	..	....	..	....	....	....	...	190	....	190	185	43
1,000	1,000	1,250	100	Metropolitan Bank	10	201	198	..	....	....	....	....	....	....	....	....	....	....	....
4,000	4,000	4,700	100	Molsons	11	210	205	...	189¾	....	193	15	210	206	195	191½	200	194	45
16,000	16,000	16,000	100	Montreal	10	....	249	....	221½	....	....	....	249	248½	232	230	233	232	28
2,000	2,000	1,550	100	Nationale	8	....	....	....	....	....	....	....	142	140	....	133	....	133	....
2,862	2,786	300	100	Northern Crown (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,000	5,981	10,863	100	Nova Scotia (1)	14	....	262	..	256	....	256	....	263½	260	255	...	257½	251	7
3,952	3,941	4,441	100	Ottawa	12	....	210	..	199	....	203	5	...	210	....	...	205	202½	5
1,000	1,000	575	100	Provincial Bank (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,726	2,703	1,250	100	Quebec	7	....	..	....	....	....	....	2	...	134	124	122½	124	122½	....
11,560	11,560	12,560	100	Royal Bank	12	227	....	219	218	....	219	....	..	225	....	217	.	...	41
2,847	2,602	3,302	50	Standard	13	228	225	211½	....	...	211½	73	..	....	....	...	....	....	....
1,223	1,133	300	100	Sterling (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
5,000	5,000	6,000	100	Toronto	11	210	209	204	203	...	203¼	48	....	....	204½	...	....	....	....
5,000	5,000	3,300	100	Union Bank	8	153	152	..	140	....	140	29	153	152	....	138	....	140	40
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10	....	210	....	215¼	....	212½	....	....	....	....	....	....	....	....
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	....	188½	....	183½	....	....	....	....	....	....	....	....	....	....
1,000	1,000	850	100	Union Trust	10	180	178	180	....	177½	....	....	....	....	....	....	....	....	....
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	....	198	182½	....	182	181	410	....	....	....	....	....	..	....
2,410	1,205	910	100	Can. Ld. & N. Invt.	9	....	166½	....	....	153¾	152	....	....	....	....	....	....	....	....
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10	....	190	....	185½	....	182	....	....	....	....	....	....	....	....
2,555	2,446	250	10	Col. Invest & Loan	6	80½	80	....	80	....	80	....	....	....	....	....	....	....	....
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½	....	77	....	77	....	77	....	....	...	....	....	....	....	....
2,424	2,247	600	100	Gt. West Perm.	9	....	135	130½	..	130½	....	....	....	....	....	....	....	....	....
1,800	1,160	800	100	Ham. Prov. & L Sc.	7	....	134	...	134	....	134	....	....	....	....	....	....	....	....
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1	....	205½	....	212	212	....	50	...	....	....	....	....	....	....
....	....	....	....	Huron & Erie 20% pd	....	....	195	....	....	....	....	5	....	....	....	....	....	....	....
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6	....	...	40	....	40	....	....	....	....	....	...	....	....	....
700	700	525	100	Landed B. & Loan	7	....	140	....	134	....	134	....	.	....	....	....	....	....	....
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7	....	120	....	116½	...	116½	....	....	....	....	....	....	....	....
600	600	630	25	Mont. Loan & Mtge.	10	....	....	....	....	....	....	....	200	165	200	175	200	175	....
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8	....	161½	168	166	168	166	12	....	..	....	....	....	....	....
....	....	....	....	Ont. Loan 20 % pd.	....	....	152	...	151½	....	151½	....	....	....	....	....	....	...	....
725	725	435	50	Toronto Mortgage	8	....	130¼	....	148	....	145	28	....	....	....	....	....	....	....
1,000	1,000	800	100	Toronto Savings	10	....	200	...	200	...	200	....	....	....	....	....	....	....	....
500	500	160	40	Real Estate Loan	7	....	....		....	....	....	....	....	....	....	....	...	.	....
				Transportation															
....	....	....	....	Barcelona	....	....	....	37⅜	37⅛	36	....	990	...	...	....	....	....	....	....
104000	104000	....	100	Brazilian T. L. & P.	6	....	....	93⅝	96	94½	91¼	4056	...	...	96¼	96⅛	94⅛	94	1613
....	....	....	....	Can. Interlake....com.	...	....	....	64	...	64	....	....	....	....	....	...	....	....	....
....	....	....	....	" " ....pref.	...	....	....	.	95	....	95	....	....	....	....	....	....	....	....
180000	180000	....	100	Can. Pacific Railway(3)	7	278⅝	278½	232¾	232	232	231¼	375	279	278¾	233⅜	233½	232¼	231⅛	2528
....	....	....	....	C.P.R. New	10	..	....	....	....	....	....	....	....	....	....	....	....	226⅜	....
12,500	12,500	....	100	Detroit United Rly.	....	....	72	73	....	73	...	....	74½	74⅜	....	....	73¼	73	555
12,000	12 000	....	100	Duluth S.S. & A.	6	....	....	.	....	....	....	....	....	....	....	....	...	....	....
10,000	10,000	....	100	" " ..pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	...	....
3,500	3,500	2,500	100	Duluth Super'r...com.	4	73	70	63½	....	....	63	15	....	....	....	....	....	....	....
1,500	1,400	195	100	Halifax Electric	5	....	....	....	....	....	....	....	...	160	160	...	160	....	....
5,000	5,000	....	100	Havana Elec......pref	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,500	7,500	...	100	" " ... .com.	6	...	....	....	....	....	....	....	....	....	....	....	....	....	....
6,488	6,488	....	100	Illinois Traction..pref.	6	93	91¼	...	88	....	88	....	95	93	92	90	91½	90¾	61
20,000	20,000	2,600	100	Mex. Tram	6	....	125	....	....	....	....	....	....	....	....	....	....	....	....
25,000	25,000	....	....	Mex. N.W. Rly.	7	..	...	....	....	....	....	....	....	....	....	....	....	....	....
25,206	25,206	....	100	Min. St. P. & S.S.M.	7	...	...	....	....	....	....	....	149¾	149¼	142	140½	134½	133½	....
12,603	12,603	....	100	" " pref.	7	....		....	....	....	....	....	....	....	....	....	....	....	....
500	500	....	100	Monterey ....pref.	7	...	....	....	....	....	....	....	....	..	....	..	....	....	....
10,000	10,000	2,988	100	Mont. Street Rly.	5	....	..	....	....	....	....	....	....	....	....	....	....	....	....
2,000	....	....	100	Montreal Tram. com.	10	....	....	....	....	....	...	....	130	120	....	180	195	194½	274
16,000	....	....	100	Montreal Tram. deb.	....	....	....	....	....	....	....	....	84	83	....	....	80	....	....
....	....	....	....	Mont. Tram. Rights	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,000	701	100	100	Niagara Navigation	....	....	....	....	....	....	....	....	...	....	....	....	....	....	....
1,000	1,000	132	100	Northern Navigation	8	...	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	9,000	....	100	North Ohio Traction	5	....	....	....	....	....	....	....	68	65	....	....	....	....	30
3,000	....	....	....	Porto Rico Rly.	5	....	73½	....	....	....	62	25	80	20	....	63	62	61	400
9,999	9,999	....	100	Quebec R. L. H. & P.	....	21½	20¾	....	....	....	....	....	21	20	12¼	12¼	14	13½	1527
3,132	3,132	350	100	Rich. & Ont.	8	119	118¼	....	111⅞	....	112¼	50	118½	118⅜	112⅛	112	111⅝	111¼	....
[illegible]	[illegible]	267	100	St Lawr. & C. Nav.	8	113	....	....	130	..	130	94	....	....	....	...	....	...	....
13,875	13,875	....	100	Toledo Rly.	8	...	....	....	....	....	....	....	....	.	....	....	....	....	....
10,974	10,968	4,342	100	Toronto Rly.	8	147	146¾	141½	..	....	138	350	147	146¾	.	....	....	....	106
3,000	2,826	....	100	Tri. City R. & L...pref.	8	....	....	....	....	....	....	....	....	....	....	....	....	..	....
20,100	20,100	1,900	100	Twin City Rly....com.	6	109¼	...	106⅛	106	106⅛	....	380	109	108¼	107¼	107	108	....	8
860	800	800	100	West India Elec.	6	...	....	....	....	....	....	....	....	....	94	....	94	....	....
9,000	7,000	1,600	100	Winnipeg Elec.	5	....	225	....	....	...	....	55	227	225	....	....	....	....	70
....	....	....	...	" Railway	12	.	....	208	207	....	....	....	...	....	..	207	204⅜	....	....
				Tel., Light, Telegr., Power															
15,000	15,000	....	100	Bell Telephone	8	....	151	...	..	....	....	27	152	...	154	150	....	....	28
....	....	....	....	Calgary Power	....	....	...	....	....	....	....	....	....	....	57	53	57	53	....
4,384	4,384	3,220	50	Consumers Gas	10	194	...	....	176	181	....	235	....	...	....	....	....	....	....
1,000	1,000	....	50	Dom. Telegr.	6	107	104½	100	...	100	....	....	...	....	....	....	...	....	....
2,000	2,000	....	100	Kaministiquia	5	....	....		.	...	....	....	...	128	....	122¼	....	122½	....
406	406	105	100	London Electric	...	....	....	....	....	....	....	....	...	....	....	....	....	....	....
41 380	41,380	950	100	Mackay..........com.	5	88¼	87¾	83	81½	83	80½	362	91	90	..	.	82	80	45
50,000	50,000	....	100	" ....pref.	4	69¾	...	....	....	67	..	56	69	68	70	66	68	66	....
13,585	13,585	....	100	Mex. L. & P. Co.	4	98	...	64½	...	64¼	...	....	84	83½	84½	64	....	....	30
6,000	6,000	....	100	" " pref.	7	....	. .	...	....	....	....	....	....	....	....	....	....	....	....
2,000	2,000	....	40	Mont. Teleg.	8	....	....	....	...	....	....	....	148	....	....	[illegible]	....	140	7
17,000	17,000	4,962	100	Mont. L. H. & P.	9	....	240	....	....	....	....	....	230	[illegible]	217¼	217⅜	216⅛	216¼	2056
....	....	....	....	" " rights.	...	...	...	....	..	....	....	....	...	....	....	....	....	....	2505
1,984	1,984	....	100	Ottawa, L. & P.	8(1)	....	....	....	...	....	....	....	....	166¼	168	166½	161¼	163	80
....	....	....	..	" " new	....	...	. .	....	....	....	...	....	..	..	....	....	....	....	....
9,000	9,000	....	100	Shaw. W. & P.	6	....	.	....	....	....	....	....	152	...	139	....	139	137	150
4,000	4 000	1 000	100	Tor. Elec. Light	8	....	....	..	....	....	....	....	....	....	....	....	....	....	....
2,000	2,000	....	100	West Kootenay...com.	7	....	....	....	....	....	....	....	....	....	91	.	91	....	....
[illegible]	300	....	100	" " ...pref.	4	....	....	....	....	....	....	....	....	....	...	....	. .	....	....
....	....	....	..	....	...	....	....	...	. ..	....	....	....	..	...	....	....	....	....	....
....	.. ..	....	...	....	....	....	...	....	. .	....	....	....	....	....	....	....	....	....	....

TORONTO AND WESTERN CANADA

Capital in thousands Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Sept. 26 1912 Ask	Bd.	Price Sept. 18 1913 Ask	Bd.	Price Sept. 25 1913 Ask	Bd.	Sales Week ended Sp 25	MONTREAL Price Sept. 26 1912 Ask	Bd.	Price Sept. 18 1913 Ask	Bd.	Price Sept. 25 1913 Ask	Bd.	Sales Week ended Sp 25
3,500	3,500	100	Ames Hold'n M'C com.												14⅞	15	14½	35
2,500	2,500	100	" " " pref.												72¾	72	71½	[illegible]
		100	B. C. Packers .....com.	7		128		142	149	148	210			145	143⅝	145½	149	68
635	635	100	B.C Packers (A). pref	7	128							130	128					
750	750		Burt, F. N. ....com.	6		112		80			43							
1,975	1,877		" " ......pref.	7	116	115	98	96			46							
			Canada Bread		34½		20	19½	20	19	120							
5,000	3,500	100	Can. Car	4								89		70⅝	70½	69¾	69½	50
7,500	5,000	100	" " ....pref.	7												107½		61
13,500	13,500	100	Canada Cement	7	30½	29¾	36	35½	36		28	29¼	29⅛	35⅛	35⅜	34⅞	34⅝	1497
10,500	10,500	100	Can. Cement ......pref	7		93					5	93½	93	94	93⅜	94	92¾	434
2,715	2,715	100	Can. Cotton									34	33	39	38	39	38	10
3,575	3,575	100	" " .. pref.	6								76	75½	78½	78	76½	75½	106
2,805	2,805	100	Can. Con. Rubber	4								86	85	[illegible]	83	85	83	
1,980	1,980	100	" " ......pref.	7									100		96		96	
1,733	1,733	100	Can. Converters	4								47	46	43	41	42	41	
10,000	9,941	100	Can. Gen. Electric	7+1	116	114	113		113½		23	115½	115		111⅞		111⅞	
2,000	2,000	100	Can. Loco.........com.			56½		47		47	7	57	56		47½		49	
1,500	1,500	100	" " ......pref.	7		94½		91			97	94¾	94½		90		89	
6,534	6,534	100	Can. Machinery			22	60		60									
666	666	10	Can. Salt	8		112½												
700	700	100	City Dairy........com.	4	52	50	102	101	102	99	55							
450	450	100	" ....pref.	7	100½			99		98								
6,212	6,212	100	Crow's Nest Pass		80													
			Dom. Bridge.											124¾	124½	124	123	135
2,148	2,148	100	Dominion Canners	6		72	70½		68	67	67	73½	72⅝	70⅞		70		21
2,170	2,170	100	" " pref.	7	103							101½	101					10
5,000	5,000	100	Dom. I. & S. Co...pref.	7	[illegible]							102½	102	91		98½		52
3,000	3,000	100	Dom. Coal Co. ...pref.	7								110	108		140	108½	103½	5
400	400		Dom. Park	6								146	140		130			10
35,277	35,277	100	Dom. Steel Corp'n	4		64⅞	48½		47	46½		65	64½	48½	48	47	46⅞	
5,000	5,000	100	Dom. Textile......com.	6								77⅞	77⅛	85½	85¼	84½	84	152
1,873	1,864	100	" " ......pref.	7								105	104		103		102	80
1,500	1,500	100	E.-Can. P. & P.										9					
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		85	82		82									
1,750	50	100	Goodwins ....com.									46	45½		33		33	50
1,250	50	100	Goodwins ....pref.	7								[illegible]	84½		84		82½	
750	50	100	Gould Mfg. Co.									110	105	110		110		
750	[illegible]	100	" " " ....pref.											102		102		
			Hillcrest Collieries											[illegible]	36	40	39	85
			" " pref.											88	85	88	85	
500	500	100	Interc. Coal	7											4		4	
219	219	100	" " ......pref.	7											7		7	
2,500	2,100	100	Lake of Woods Mill	8								139½	125	140	145	140	135½	275
1,500	1,500	100	" " pref.	7		120						122		180		120		
		100	Lake Superior			34⅜												
2,705	2,705	100	Laurentide Paper	8								227½	227	175	174¾	173¾	173	519
894	[illegible]		" pref.	7														
			" " rights															
	2,500	100	MacDonald Co.	5				26½	24½	23½	921			27½	27	23¼	23	956
2,500	2,500	100	Maple Leaf Milling		69	68	45	42	42		68							
2,500	1,275	100	" " " pref.	7	98½		93½				271							
1,275	750	100	Monarch..........com.				75		75									
750	3,000	100	" ....pref.	7	91½			90			70							
3,000	3,000	100	Montreal Cottons Ltd.	4								64	63					83
3,000	6,000	100	" pref.	7								101½	104	103	100	103	101	59
6,000	1,030	100	N. S. Steel & Coal	6	92	90			82			92¾	92		80½	82	80	69
1,030	2,500	100	" " pref.	8								125	120	125		125		6
2,500	2,000	100	Ogilvie Flour	8		124						127	126	125	119	120	118	37
2,600	650	100	" " .....pref.	7								122						132
650	650	100	Pacific Burt			45	35	34	35		11							
650	600	100	" " ......pref.	7		90½		85			4							
600	2,150	100	Paton Mfg.	6								75	60	70	60	70	60	
2,150	1,075	100	Penman...........com.	4		58	53		54		25	58½	58	52½	53½	54		65
1,075	5,000	100	" ....pref.	6	87		83							90	82	90	[illegible]	
5,000		100	Price Bros.											65		65		
			Riordan P. & P. pref											93		93		
1,500	1,500	100	Wm. A. Rogers...com.	12		172	146	145	146	145								
900	[illegible]	100	" " ....pref.	7		107½		103½		103½	4							
[illegible]	800	100	Russell M.C.		104		40		40									
[illegible]	800	100	" " ....pref.	7	108		70		70									
1,500	1,500	100	Sawyer-Massey		46	45½		31		31		46	44½	35	30	35	30	
1,500	1,500	100	" " pref.	7	96	95	[illegible]	88		88	74	97	95		88		88	
4,000	4,000	100	Sherwin Williams									51	50		50	60	55	166
3,000	3,000	100	" " pref.	7								100	99½					2
8,750	8,750	100	Shredded Wheat	5	81½					75								
1,250	1,250	100	" " ..pref.	6	93													
		100	Smart Woods															
		100	" " ....pref.															2
2,000	2,000	100	Spanish River ... com.		63½	63	15	14½	11⅝		697	62½	62	15	14¾	12½	11½	1062
1,500	1,500	100	" " pref.	7	92½					39½	160	93				44	39	293
11,500	11,500	100	Steel of Can.......com.		29	28¾	22½	21	22		329	28½		22	20		20	95
6,496	6,496	100	" " pref.	7	90			86		85½	29		89				85¾	25
12,500	6,500	100	Tooke Bros. ....com.		43½	43						43½	43½					
12,500	10,000	100	" " ....pref.	7	87½													
			Toronto Paper	8	72	69½	80½		79	75	[illegible]							
			Tucketts Tobacco				42		42								40½	10
			" " pref.	7				94		94								7
1,500	1,500	100	West Can. F.M.	8								150	140					
1,000	1,000	100	Windsor Hotel	5												140		
			Mining															
4,000		5	Coniagas	‡6+1	755		725	705	725		65							
2,000		1	Crown Reserve	24	342	335	170	160			68	343	340	170	160			5290
3000		5	Hollinger	39			1720	1680		1710	195							
7,493	7,493	5	La Rose	10	260	250	226	221	226	222	1305							
6,000	6,000	5	Nipissing ‡	5+2½	865	840	890	875	890	885	170			85				
2,000	1,000	1	Trethewey	**	40	35												
Issue	**Due**		**BONDS**															
1000	1941		Ames H'ld'n M'Cready*	6														
4,899	1925	500 1000	Bell Tel.	5								102	101	99¼	99	99½	99	1600
1,230	1,940	500 1000	Black Lake	6														
			Calgary Power															
			Canada Bread		93¾	92½	90	89½	90	88½	12100							
			Can. Car. Fdy									107½		105	104	105	104	
6,257	1,929		Can. Cement	6							1000	100		98		[illegible]	97½	1600
			Can. Col. Cotton															
2,600	1946	†	Can. Con. Rubber	6								[illegible]	96½			90	89	
3,800	1940	†	Can. Cottons	5								81	83	82	80			
750	[illegible]	1000	Can. Conv.	6								88	86					
500	1940		Can. Consol. Felt	6								97		98		98		
1,500	[illegible]	£100	Can. Loco.	6		100½	95½		96½		500	100	99½				95	
			C. N. R. W. R.			90												
20,000			Com'l Cable	4														
997	1940	500 1000	Dominion Canners	6	103½	102¾	99			97		104	103			100	98	500
7,000		500	Dom. Coal	5										99	97½	98½	97½	
2,229		1000	Dom. Cotton	6										102	100	100½	100	15000

STOCKS & BONDS—Continued

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Sept. 26 1912 Ask	Bd.	Price Sept. 18 1913 Ask	Bd.	Price Sept. 25 1913 Ask	Bd.	Sales Week ended Sp. 25	MONTREAL Price Sept. 26 1912 Ask	Bd.	Price Sept. 18 1913 Ask	Bd.	Price Sept. 25 1913 Ask	Bd.	Sales Week ended Sp. 25
3,000	1000	Dom. Iron & Steel	5				89		89		94		90	89½	90	89¾	1000
758	100	Dom. Textile a	6									98					1000
1,162	100	" b	6									101			101		
1,000	100	" c	6									97½	99½		99½		1000
450	100	" d	6									97					
1,500	100 500	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5	92¾	92½		86		91½	6000							
600	1000	Halifax Elect.	5								101						
7,823	1000	Havana Elect.	5														
		Hillcrest Collieries											95	90	95	90	85
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6									100½					
900	1000	Lake of Woods Mill	6								110			101		102	
1,200	1000	Laurentide Paper	6		108								110	105	110	105⅞	
6,000	100	Mex. Elec. Light	5	89	85		81		81	500			81		81		
10,000	500	Mex. L. & P.	5	93			83		83		90	89½					
11,500	100	Mont. L. H. & P	4½								100	99½	97⅛	96⅞	99	97	
500	100	Mont. St. Ry.	4½								101	99		100		100	10400
		Montreal Tram										100½			99	97	9700
		Mont. Wareh'n	5														

omit 000's Issue	Par Value	Bonds Continued)	Dividend per cent.	TORONTO Price Sept. 26 1912 Ask	Bd.	Price Sept. 18 1913 Ask	Bd.	Price Sept. 25 1913 Ask	Bd.	Sales Week ended Sp. 25	MONTREAL Price Sept. 26 1912 Ask	Bd.	Price Sept. 18 1913 Ask	Bd.	Price Sept. 25 1913 Ask	Bd.	Sales Week ended Sp. 25
1,000	1000	Ogilvie Milling	6									111					
750	1000	Ogilvie Milling B	6								109½						
3,500		Ontario Loan	4														
2,000	†	Penmans			91	94½		94½					92	90	92	90	
3,000		Porto Rico	5	96			81		81		94⅛		85	83	85½	83½	
1,000	1000	Price Bros. Ltd.	5														
		Quebec Rly. L. H. & P.	4		56						62	61		47¾		49	13000
2,500	100	Rio. de Janeiro	5	100	98½		95		95								
£5,000		Rio. 2nd Mtg.	5														
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5	103													
2,450	†	Sherwin Williams									100¾	100					2000
2,066		Spanish River	6		96						96						
[illegible]	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½						2000	100		93½	93¼	93		3000
		Tor York Rad'l	5														
4,000		West Can. Power	5										84½	84	84¾	84¼	8000
600	1000	West [illegible]a Elect.	5								95	92					
		West Kootenay	6														
600	100	Windsor Hotel	4½								98¼		98¾		98¾		
1,000	100	Winnipeg Elect. Rly.									104		104		99½		

Notes in connection with these Tables appear on Page 559

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Sept. 11	
DOMINION—Canada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	83	85
Ditto, 1947	2½	72	*74
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3½	97	99
PROVINCIAL—Alberta, 1938	4	93	85
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	77	79
Manitoba, 1923	5	102	104
Ditto, 1928	4	95	97
Ditto, 1947	4	94	[illegible]
Ditto, 1949	4	94	96
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	94	96
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	*96
Ditto, 1937	3	77	*79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto	4	92	94
Ditto, 1951 stock	4	93	95
MUNICIPAL—Burnaby, 1950	4½	82	84
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Ditto, 1923-33	5	98	100
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	67	70
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	84	86
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	103	105
Ditto, 1952	4½	103	105
Moose Jaw, 1950	4½	89	91
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	92	*94
Ditto 1961	4½	90	*92
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur 1930-40	4½	93	95
Ditto, 1932-43	5	95½	97½
Prince Albert, 1953	4½	84	86
Quebec, 1914-18	4½	99	101
Ditto 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	*106
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	88	*90
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	99	101
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	90	*92
Ditto, 1941-61	5	95	*97
Sherbrooke 1933	4½	93	96
South Vancouver, 1961	4	83	*85
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	86	88
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	89	91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	88	90
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	100	102
Ditto, 1913-36	4	94	97
Ditto, 1940	4	90	*92
Ditto, 1940-60	4	91	93
Ditto, 1943-63	4½	99	101

Railroads	Price Sept. 11	
Alberta and Gt. Waterways 5% mort. bonds	104	106
Algoma Cen. & H. B. 5% bds.	97	99
Algoma Cen. Term'ls. 5% bds.	93	95
Algoma Eastern 5% Bonds.	91	*93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	122	*125
Ditto, 2nd mor. 5½% bonds	122	*125
Ditto, ord. shares, £10	11¾	12¼
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds.	87	89
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	75	77
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	85	87
Ditto 5% income deb. stock	88	[illegible]
Ditto 4% 1st mor. stock	90	93
Ditto Alberta 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	84	86
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	81	84
Ditto, 3½% debent. stock	87	89
C.N. Pacific, 4% stock	91	93
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	100	102
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	94½	95½
Ditto, shares $100	227	227½
Central Counties, 4% debs.	88	90
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds.	89	91
Detroit, Grd. Haven, equip. 6% bonds	107	109
Ditto, mort. 6% bonds	107	109
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	80	83
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A.	88	90
Do., 4% 1 m.b'ds (L.Sup.br.)	89	91
Do., 4% deb. stock	83½	84½
Do., 4% b'ds (B. Mountain)	88	90
G.T.P., Branch Lines, 4% bonds	88	[illegible]
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	93	94
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	92	94
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	84¼	84¾
Do., 5% 1st pref. stock	107½	108½
Do., 5% 2nd pref. stock	97½	98½
Do., 4% 3rd pref. stock	57½	57¾
Do., ord. stock	25⅝	26⅛
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	88	90
Ditto, 4% dollar bonds	89	91
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	95	97
Ditto, 2nd mort. 4% bonds.	94	96
Ditto, 7% pref., $100	145	150
Ditto, common, $100	137	140
Ditto, 4% Leased Line stk.	85	87
Nakusp & Slocan, 4% bonds.	94	96
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	116	118
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St.J., 4% deb. stk.	78	81
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	39	42

Railroads—(Cont'd)	Price Sept. 11	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	89	91

Banks

Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£20½	*21½

Land Companies

Alberta Land, 5% stock	80	83
Brit. American Land, A. £1.	10	11
Brit. Col. Fruit Lands, £1	......	
Ditto, 6% deb. stock	90	93
Calgary & Edmonton Ld., 1s.	¾	⅞
Canada Company, £1	21	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	......	
Can. North. Prairie Lands, $5	2¼	2⅜
Canadian Wheat, £1	......	
City Estates of Can. 6% pref.	1	1½
Hudson's Bay, £1	11	11¼
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	101	104
Ditto, 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	86	90
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	......	
Ditto, 5% deb. stock	88	90
Ditto, 6% deb. stock	83	85
West. Can. Invest. 5% pref. £1	......	
Western Canada Land, £1	......	
Ditto, 5% deb. stock	89	91

Loan Companies.

Anglo-Canadian Finance, 10/-	⅜	½
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4⅝	5
Brit. Emp. Tr'st, pref. ord. £1	......	
Ditto, 5% pref.	......	
Can. & American Mort., £10.	11½	11¾
Ditto, ditto, £2 paid	2½	2⅝
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	81	83
Do., 5% pref. stock	86	88
L'dn & B. N. Am. Co. ord. st'k	97	100
Ditto, 4½ pref. stock	84	87
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage. £10, £2 pd.	5¼	5¾
Ditto, 4% deb. stock	94	96
Trust & Ln. of Can., £20, £5 pd	5¾	6⅜
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	7¾	8¼

Mining Companies.

Casey Cobalt, £1	2	2
Cobalt Town Site Silver £1.	2⅝	2¾
Hollinger, $5	3	3½
Kerr Lake, $5	¾	⅞
La Rose	⅝	¾
Le Roi No. 2, £5	⅛	⅜
North Ont. Exploration £1	⅛	¼

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	86½	88½
Ames-Holden-McCready, 6% Bonds	102	105
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	[illegible]
Bell Telephone 5% Bonds	104½	106½
B. Col. Electric Ry., 4½% debs.	100	102
Do, 4½% perp. cons. deb. stk.	95	97
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	111	116
Ditto, def. ord. stock	125	130
Ditto, 5% pref. stock	102½	105½
Brit. Col. Telephone 6% pref.	104	108
Ditto, 4½% deb. stock	95	97
Calgary Power $100	53	56
Ditto 5% bonds.	90½	92½

Miscellaneous—(Cont'd)	Price Sept. 11	
Canada Cement, ord. $100	34	36
Ditto, 7% pref. $100	92½	95½
Ditto, 6% 1st mort. bonds.	98½	100½
Canada Iron, 6% debs.	80	[illegible]
Canada Car & Foundry $100	69	74
Ditto, 7% pref. stock	109½	111½
Ditto, 6% debs.	109	111
Can. Coll. Dunsmuir, 5% debs	79	*81
Can. Cotton 5% Bonds	[illegible]	82
Can. Gen. Electric ord., $100	113	117
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	73	76
Can. Steel F'nd's 6% 1st mor	101	*103
Can. W. L'mb'r. 5% Deb. stock	70	75
Can. W. Nat. Gas. 5% db. stk.	79	82
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds.	89	91
Cockshutt Plow 7%, pref. $100	94	97
Col. Rr. Lumber 5% deb. Sk	70	75
Col. Valley Orchards 6% dbs.	83	[illegible]
Dom. Iron & Steel, 5% con. b'ds	92½	94½
Dom. Steel	46	48
Ditto, 6% pref. $100	85	88
Elec. Develop. of Ont., 5% debs	90½	*92½
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	135	140
" " 5% gold bd's	102	104
Lake Superior, com. $100	24½	26½
Ditto, 5% gold bonds	91½	93½
Ditto, 5% income bonds	78	83
Lake Superior Iron, 6% bonds	40	45
Lake Superior P'p'r 6% gd bds	89	*91
Mond Nickel, 7% pref., £5	6¾	7
Ditto, ord., £1	3⅜	3⅞
Ditto, 5% deb. stock	101	106
Monterey Rly., Power 5% 1st mort. stock	74	77
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	215	225
Montreal St. Rail. 4½% debs.	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's. 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	65	75
Ogilvie Flour Mills, $100	115	125
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	82½	84½
Pryce Jones, 6% pref. £1	⅝	1⅛
Ditto, 6% 1st mort. bonds	91	96
Rich. & Ont. Nav. 5% debs.	93	*95
Riordon Pulp, 7% pref.	89½	91½
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'bs.	101	103
Shaw. Water & Power, $100.	140	144
Ditto, 5% bonds	105	107
Ditto, 4½% deb. stock	99½	102½
Simpson (Robt.) 6% pfd. stk.	87	89
" " 5% bonds	92	94
Spanish River Pulp, $100	25	27
Ditto, 7% pref.	70	80
Ditto, 6% gold bonds.	94	[illegible]
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	[illegible]	93
Steel of Can. 7% pref. stk	84	[illegible]
Ditto, 6% bonds.	96	99
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	97	99
Toronto Railway, 4½% bonds	97	*99
Toronto Sub. Rly, 4½% deb stk	86½	88½
Vanc'r. Power 4½% deb. st'k	90	92
West Can. Collieries, 6% debs	70	*75
W. Kootenay Power 6% bds.	103	*105
W. Can. Flour Mills, 6% bds.	96	*99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	101	103

Newfoundland Securities

Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52.	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	100	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913
LIABILITIES—	$ cts.
Payable in Canada	2,256,066 5
Payable in England	258,679,819 47
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	117,813,537 30
Savings Banks	55,956,162 89
Trust Funds	9,902,088 58
Province Accounts	11,920,481 2
Miscel. and Banking Accounts	31,702,820 75
Debt	493,742,265 59
ASSETS—	
Investments—Sinking Funds	14,303,6 5 16
Other Investments	53,636,457 82
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	121,754,968 82
Total Assets	191,991,369 70
Total Net Debt to 31st August	301,750,895 89
Total Net Debt to 31st July	298,069,678 30
Increase of Debt	3,681,217 59

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Aug., 1913
REVENUE—	$ cts.
Customs	48,178,455 87
Excise	8,793,337 78
Post Office	4,300,000 00
Public Works, Railways & Canals	6,382,134 69
Miscellaneous	3,974,530 08
Total	71,628,457 82
EXPENDITURE	39,428,572 94
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	10,398,491 49
Railway Subsidies	9,816,652 93
Total	20,215,144 42

INLAND REVENUE (July, 1913)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	683,375 58
Malt Liquor	15,640 80
Malt	211,669 95
Tobacco	861,873 36
Cigars	52,206 36
Manufactures in Bond	8,261 86
Acetic Acid	1,093 54
Seizures	425 00
Other Receipts	2,865 75
Total Excise Revenue	1,827,412 20
Methylated Spirits	8,933 36
Ferries	......
Inspection of Weights and Measures	11,287 55
Gas Inspection	5,575 30
Electric Light Inspection	7,217 40
Law Stamps	528 00
Other Revenues	381 58
Grand Total Revenue	1,861,375 39

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,213,125	5,653,477	9,731,538	11,406,295	116,807,414	151,853,054	138,659,429	177,982,002
Australia	38,707	158,215	46,751	188,406	431,701	3,950,895	443,381	3,996,387
Bermuda	359	30,505	1,464	23,553	8,987	543,272	34,724	438,511
British Africa:—								
East	687	1,143		4,512	242,415	22,172	1,855	58,813
South	8,061	207,040	38,909	238,509	142,129	2,414,613	267,462	3,334,668
West		3,673		1,525		54,721	139	82,830
British East Indies	453,463	14,307	571,949	54,282	5,007,557	308,579	6,888,598	462,449
" Guiana	58,050	9,871	1,517	35,378	5,325,727	583,536	3,550,765	630,480
" Honduras		595	25,323	480	114	9,191	296,122	10,066
" West Indies	386,686	115,764	160,865	361,429	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)				4,975	192,984	125,759	271,919	145,539
Gibraltar		4,500		2,874	176	24,613	175	36,919
Hong Kong	53,641	9,390	107,901	191,878	739,354	581,339	894,958	776,612
Malta	107		24	14,425	3,807	24,684	2,338	42,626
Newfoundland	13,665	35,860	31,336	112,488	1,841,891	4,284,263	2,056,974	4,728,202
New Zealand	157,778	81,767	267,855	83,955	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	3,728				12,026	65	28,609	3,525
Totals, British Empire	9,388,057	6,326,107	10,985,432	12,724,964	137,884,696	170,155,221	162,446,553	198,386,347
Foreign Countries.								
Argentine Republic	313,485	231,617	154,519	48,277	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	87,994	16,021	129,213	39,378	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.			26		488	17,191	1,211	32,690
Belgium	211,647	265,842	390,030	120,729	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	86,618	4,316	130,589	35,226	1,097,980	773,688	1,295,521	974,462
Central American States	23,702	3,992	33,770	17,276	174,514	132,303	182,497	105,133
China	23,147	22,731	22,601	20,315	597,947	419,626	752,768	741,960
Chile		413		5,975	305,655	175,253	625,021	136,107
Cuba	75,376	27,601	215,798	90,906	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	6,672	15,626	17,761	25,909	48,364	609,063	117,078	785,606
Dan. W. Indies		60	209	862	76,579	11,443	240,687	18,756
Dutch E. Indies	61,849	1,400	134,093	1,207	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		669		1,413	47,980	57,710	64,330	50,665
Ecuador	42	213		2,443	17,399	8,810	8,337	14,638
Egypt	3,594		2,341	7,800	44,092	5,904	51,640	35,947
France	1,007,189	58,068	1,087,554	183,442	11,744,664	2,123,705	15,379,764	2,570,497
French Africa	3,499	4,525		2,786		223,521	5,429	65,409
French West Indies		324		2,742	618	12,919		30,161
Germany	812,469	195,839	893,741	293,861	11,090,005	3,814,914	14,214,547	3,402,394
Greece	27,812	1,682	13,022	5,018	552,265	8,644	545,595	65,658
Hawaii	7,251		1,027	3,528	30,429	133,711	44,689	76,623
Hayti		1,354		1,299	[illegible]	26,218		33,069
Holland	376,768	84,501	417,112	144,488	2,423,902	1,782,726	3,109,551	2,735,819
Italy	121,930	21,323	150,405	27,266	1,146,822	285,091	1,713,585	605,719
Japan	267,480	19,685	123,667	77,726	2,515,035	487,568	3,503,533	1,139,598
Korea		5,060			70	21,175		13,863
Mexico	70,527	21,003	234,637	1,240	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	305		4	4,574	11,909	142,851	7,068	162,675
Norway	59,927	29,437	18,286	29,794	316,759	619,573	488,139	674,031
Panama		2,485		20,559		229,258		206,798
Peru		476	127,900	428	167,136	12,873	314,686	11,120
Philippine Islands	636	2,093	577	9,238	70,846	22,524	23,640	75,404
Porto Rico		15,038		22,542	[illegible]	689,620	99	611,806
Portugal	13,885	60	22,993	274	259,542	70,390	343,249	49,142
Portugese Africa		10,454		3,767		72,819		103,808
Roumania	186	4,615		237	753	97,395	1,380	106,052
Russia	19,395	38,660	43,280	104,602	337,512	1,241,474	925,084	2,145,236
San Domingo	156,280	4,170	149,522	2,917	1,176,567	29,254	1,803,963	53,050
Siam	5,488		8,982		25,619	539	40,517	
Spain	51,826	3,692	44,930	2,208	1,273,211	114,564	1,258,970	48,628
Sweden	16,187	4,415	26,841	6,140	329,734	129,314	471,129	122,122
Switzerland	269,135	2,438	260,526	1,346	3,458,006	19,518	4,297,951	15,352
Turkey	59,276	32,693	26,972	5,260	495,316	29,611	595,446	48,886
United States	32,165,742	7,980,626	33,223,230	9,476,044	356,358,179	120,534,993	441,155,855	167,110,382
Alaska	2,105	2,540	5	2,794	164,249	362,440	86,689	382,781
U.S. of Colombia		1,047	6,400	9,761	100,641	23,550	139,852	39,423
Uruguay	48,365	14,524		551	330,570	191,642	160,642	171,655
Venezuela	1,082	2,902	4,626	5,348	131,943	23,301	202,750	65,892
Other foreign countries	6,625		378	224	20,898	14,817	58,079	22,439
Totals, foreign countries	36,465,496	9,154,233	38,027,570	10,869,720	409,497,886	145,162,029	512,981,615	194,845,710
	45,853,553	15,480,340	49,013,002	23,594,684	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$61,333,893		$72,607,686		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending September 4, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	98,925	87,466	41,101	174,512	402,004
Consolidated	33,599	124,072	13,801	155,168	326,640
Empire Elevator Co.	144,456	398,215	38,235	254,813	835,719
Ogilvie Flour Mills Co.	127,755	78,548	29,117		235,420
Western Terminals Elevator Co.	2,483	39,576		322,981	355,040
G. T. Pacific	29,081	401,681	17,454	144,127	592,343
Grain Growers' Grain Co.	27,168	264,262	9,668		301,098
Port Arthur—Port Arthur Elevator Co.	249,224	637,778	65,821	497,050	1,440,873
D. Horn & Co.	84,402	9,825	35,631	70,393	200,254
Winter storage afloat					
Total terminal elevators	788,093	2,041,423	250,831	1,619,044	4,699,391
Depot Harbor					
Midland—Aberdeen Elevator Co.	3,992	110,982		374,121	489,095
Midland Elevator Co.	18,980				18,980
Tiffin, G.T.P.	29,748	272,962		440,966	713,676
Port McNicol	92,474	643,119	81,990		817,583
*Meaford					
Goderich	191,668	459,636	16,343		667,647
*Point Edward					
Kingston—Montreal Transportation Co.	21,403	7,518			28,921
Commercial Elevator Co.	6,415	63,018	812		70,245
Port Colborne	113,079	53,796		86,508	253,383
Prescott					
Montreal—Harbour Commissioners No. 1	84,379	279,842	151,282	349,760	865,263
" " No. 2.	234,782	539,338	218,221	497,273	1,489,614
Montreal Whg. Co	230,605	36,720	84,451	366,024	777,800
St. John, N.B.	15,994	7,138	24,997	50,473	98,602
West St. John, N.B.		3 879			3,879
Halifax, N.S.				54,629	54,629
Total public elevators	1,043,519	2,537,948	578,096	2,219,754	6,379,317
Total quantity in store	1,831,612	4,579,371	828,927	3,838,798	11,078,709

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*Destroyed by fire.

OTTAWA ISSUE OVERSUBSCRIBED

Other Cities Are Placing Short Term Loans in London—Conditions Improving Overseas

The brighter outlook in London has brought a rush of new issues. Harrod's London stores, which are allied with the Hudson's Bay Company, seek $6,250,000 in sixes for extension of their business in Argentina. Other issues, totalling $750,000, concern the Russian oil fields.

A Canadian Associated Press message says that Messrs. Helbert, Wagg & Russell are about to issue a new loan in London for the city of Ottawa. This will take the form of £189,600 4½ per cent. debentures of £100 each. The price of the issue will be 98½, and interest will be paid half-yearly, and the first coupon for £1 will be payable on the first of January next. The debentures are repayable at par by series between 1932 and 1953. This is the issue sold to Stimsons, of Toronto, recently.

Wanted More Information.

The London Daily Mail's financial editor remarks that Ottawa is quite a modest borrower in comparison with many other Canadian cities.

The London Morning Post agrees that Ottawa's credit stands high, but says the information in the advertisement of the new loan contains no particulars as to the debt, assessment, or population, which prevents any useful estimate of this class of the security.

The loan, though comparatively small in amount, was over-subscribed. Scrip was quoted at ⅛ premium. Many other municipalities will probably float loans in London as a result of Ottawa's success.

A Canadian Associated Press message says: The success of the Ottawa loan has caused but little surprise in Canadian financial circles here. The amount of the loan, for one thing, was small, and Ottawa's credit is among the highest of any. It is gratifying to learn that the outlook for Canadian securities here is somewhat improved, but there will certainly be a big lot of home flotations this autumn, so that some intending Canadian borrowers will doubtless receive advice to wait a little while.

Dominion Government Loan.

Another important issue appeared this week, comprising three million sterling four per cent. Dominion stock at 99. This will be the first four per cent. loan floated by the Canadian Government for many years, which, like most other dominions, is now obliged to adopt four per cent. basis. The price here is generally considered correct, and it is doubtful if any other dominion could have come within two points of that price.

Placing Short-term Loans.

Montreal, South Vancouver and Regina are placing further obligations on the London market in the shape of short-term loans. South Vancouver notes are 6½ per cent.; Montreal's, 4⅞ per cent. It is understood that an amount of about $1,500,000 of Regina's bills are for six months, says a cable to the Montreal Star.

The Bank of Montreal is the issuing house for Calgary City, and are renewing line of treasury bills due September 30th at about six per cent. Regina has also placed a small amount of bills at the same rate.

The Government of South Africa, rather than risk a loan, has just renewed $10,000,000 bills at 4⅞, and has also placed $5,000,000 new bills on the same terms.

Calgary Power bonds are being urged upon investors in London. The financial editor of the London Express says: "Calgary is destined to be one of the most important industrial cities in Canada, and it is reasonable to anticipate that the future development of the city will lead to an expansion of business for Calgary Power."

Fifty-three per cent. of Victoria, Australia, fours has been left with the underwriters.

◆

MORE ABOUT DOMINION'S LOAN.

The Bank of Montreal opened on September 25th lists for the Dominion Government loan of £3,000,000 4 per cents., redeemable between 1940 and 1960 at an issue price of 99 partly to redeem £1,700,000 fours due on October 1st and for other purposes.

This is the first 4 per cent. loan Canada has issued in a good many years and has now to follow the example of the other dominions, suggests Windermere in a cable to the Montreal Star.

The price is considered a fair one, both to the borrower and the lender in the present conditions, and is probably much better than is possible for any other borrower of the same class.

SELLING BONDS LOCALLY

Chatham, Ontario, is Talking to Its Citizens—Saskatchewan Settlers to Be Offered Debentures

The sale of municipal debentures "over the counter" is proceeding in many localities. The city of Chatham has for sale $40,080 worth of debentures, and has sold locally $15,376, leaving a balance of $24,714 to sell. This is how they are advertised in a Chatham paper:—

Tempting the Local Man.

"Chatham debentures have always sold well. The city council decided to give our own citizens an opportunity to purchase some of them. Thus they are offering city debentures for $100 and upward. Why leave your money in the bank drawing 3 per cent., when you can get Chatham's debentures, paying 5 per cent. and affording you the very best security in the world? If you have one hundred dollars or ten thousand dollars, it makes no difference. You can purchase these debentures, which can be sold any time you may wish, or can be held as an investment, paying 5 per cent. interest. One mechanic from one of the local factories purchased fifteen hundred dollars' worth this week. He will make thirty dollars a year more than he has been getting for the money. Wasn't he wise? Apply to the city treasurer or to S. B. Arnold, chairman of committee."

Selling to Settlers.

Paradise Hill, No. 501, Saskatchewan, has for sale $5,000 permanent improvement debentures, payable in ten equal annual instalments. It is proposed to issue these in small denominations and to float the loan among the settlers in the district.

Reports received by *The Monetary Times* do not indicate that a great measure of success is being achieved by various cities and towns in selling their bonds locally.

◆

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Dilke Village, Sask.—The council has been authorized to borrow $1,500. J. Montgomery, secretary-treasurer.

Excel R.M., Sask.—The council has been authorized to borrow $15,000. J. A. Carr, secretary-treasurer, Viceroy.

Baildon R.M., Sask.—The council has been authorized to borrow $5,000. A. Dunlop, secretary treasurer, Baildon.

Chaplin Village, Sask.—The council has been authorized to borrow $2,000. H. S. G. Columbinee, secretary-treasurer.

Wallace R.M., Sask.—The council has been authorized to borrow $1,000. R. H. Perkins, secretary-treasurer, Yorkton.

Victoria, B.C.—A by-law to borrow $1,500,000 to acquire and construct the Sooke Lake water supply system, will be voted upon October 2nd.

Welland, Ont.—Up to October 20, for $60,000 5 per cent. 30 year school debentures. J. H. Burgar, treasurer. (Official advertisement appears on another page).

Chauvin, Alta.—Up to October 30th, for $1,800 5 per cent. 10-year debentures. R. A. Cowan, secretary-treasurer. (Official advertisement appears on another page.)

Alsask, Sask.—Tenders will be received for $6,000 20 instalment debentures. J. L. Spicer, secretary-treasurer. (Official advertisement appears on another page).

Neepawa, Man.—Tenders are invited for $7,038.44 5 per cent. 20-year local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page.)

◆

DEBENTURES AWARDED

Chatham, Ont.—$15,376 out of an issue of $40,080 to local investors.

Lachine, Que.—$104,000, to Messrs. J. A. Mackay and Company, Montreal.

Wellington R. M., Sask.—$3,000 6 per cent. 20 years, to Messrs. W. L. McKinnon and Company, Toronto.

North Battleford, Sask.—$60,000 7 per cent. 30 instalments, school bonds, to Messrs. Wood, Gundy and Company, Toronto.

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TO SELL MORE LIFE INSURANCE

Life insurance companies realize that there is still a barrier between insurance and the public which must be removed before they write the large volume of business which should be written. Much has been done during recent years to mitigate the antagonism of the average man to being interviewed by life insurance salesmen. More has yet to be accomplished. *The Monetary Times* believes that the cause and benefits of life insurance need far more publicity than they have had. The insurance agent knows well how perhaps half a dozen arguments given for taking life insurance will fail with his prospect, and how the seventh may appeal to his reasoning and imagination, because it caters to the individual need. Life insurance needs to be popularized and its technicalities simplified in readable articles for citizens throughout the Dominion.

Mr. N. A. Hawkins, the sales manager of the Ford Motor Company, of Detroit, gave some excellent advice on this subject at the convention of underwriters recently held at Atlantic City. He recalled that in the beginning, life insurance dealt only with contracts terminating at death; hence the name life insurance. It was found that the plea based on the one factor of providing for a family after death of the provider, was not sufficient to build up a large business. The so-called investment features were then introduced as business getters. Life insurance is a product of an advanced civilization. To-day there is no subject of such vital importance to the people, and to the future of the state, regarding which there is so much popular ignorance. It has never been properly put before the public in a plain, understandable way, either through its representatives, or by advertising.

Mr. Hawkins thought that when a man tried to make an investment out of it he was trying to make it serve his own selfish ends, which, to a large extent, defeated his original purpose. The average insurance company, as well as the average solicitor, he believed, made a mistake in the manner they talked different kinds of policies. They did not fit men with what was needed, but took orders for what was wanted. They tried to write a $5,000 twenty-year endowment policy because they sized the man as a $5,000 man, and if they got this policy they would get a $250 premium, while, if they wrote a twenty-year payment life policy for $5,000 they would get approximately a $185 premium, or if they wrote an ordinary life with a twenty-year settlement they would get $125.

The basis on which insurance should be considered by the customer and solicitor is free from the standpoint of the premium, not from the size of the policy—and from the viewpoint of the person insured, not that of the solicitor, eager for a premium. Life insurance salesmen must learn what most merchants know—that a satisfied customer is the best of all advertisements.

This enterprising sales manager, who perhaps brought to the business of life insurance a somewhat new point of view, emphasized the human side of insurance which should be kept before every man, woman and child. "Its benefit," he said, "should be demonstrated to school children. Money spent for the right kind of an educational advertising campaign would benefit all insurance companies. Such a campaign would do three things: Increase insurance. Cut the cost of getting it, and diminish the lapses. Advertising and salesmanship are both parts of one great problem—distribution. The one is the missionary going about planting in men's minds silently, subtly, alone or in the crowd, the seeds which blossom into inquiries. The solicitor, doing best what advertising has not done so well, gets the application. It costs millions more than it should to keep men doing the advertising by word of mouth. I know advertising of the trade mark, balance-sheet style of copy, is no new thing to insurance companies—but human life insurance advertising is entirely a new thing. Life insurance advertising has nearly always been written by insurance men who thought in figures and not in terms of life and sentiment. Life insurance advertising needs the human touch.

Canadian companies have a fertile field for writing new business. The population of the country is increasing by leaps and bounds, partly as a result of the heavy volume of immigration. Few companies, however, are making a proper attempt to bring life insurance down to the people, to make the agent welcome everywhere to present his proposals. Several Canadian companies have, during recent months, issued cleverly worded advertisements which cannot fail to strike their reader, who is always a prospective policyholder. That is only a beginning. There is ample scope for a campaign of the right kind of publicity on the part of the life insurance companies of Canada.

TIME FOR SELF-EXAMINATION

The financial experiences during the past few years of many Canadian industrial concerns have been sufficiently interesting for a large number of promoters and financiers to change their methods. There have been enough reorganizations, doubtful amalgamations, receiverships and dividend passings for a great many gentlemen to assume a more humble air and to resolve not to attempt any further pyrotechnics in finance. The British investor has suffered by some of the industrial breakdowns and it is not surprising that one of his mouthpieces has found it necessary to say a few straightforward things. The London Financial Times, in a recent issue, discusses the insolvency of the Canada Iron Corporation and describes as a bolt from the blue the Western Canada Trust's urgent demand for $250,000 to prevent the entire close of the business with great loss even to the holders of the corporation's first bonds.

The paper asks how these things can be, with a properly managed company, capitalized at $12,379,200, and claiming a credit profit and loss balance of $406,400, and continues:—

"The number and seriousness of failures among industrial companies of the Dominion recently is such that if Canada wishes to retain the confidence of British investors, her leaders of industry must adopt a far more conservative financial policy and refrain from attempting to carry a volume of business which no English concern would dream of doing without much greater liquid resources.

"Canadians are fond of telling us that they are no longer children to be led in leading strings, but are a great nation. If they really desire to be regarded in this light, they must act a great deal more circumspectly in commercial matters, and not allow their desire to do business outrun their financial discretion."

The Monetary Times reluctantly admits that this advice is timely and has been earned. During the past few years there have been reorganized, the Amalgamated Asbestos Corporation, the Black Lake Consolidated Asbestos Corporation, the Dominion Sawmills Limited, the Canadian Cereal and Milling Company, the Canadian Coal and Coke Company, and several others. In many instances, it was found necessary to wipe out altogether the bonds or to cut the bond issues in a severe way. Several industrial amalgamations have been effected, apparently for high-sounding economic reasons, but actually to save disaster to some of the companies participating. More than one company has found it necessary to pass dividends. The stocks of other companies have declined so badly that one cannot be blamed for surmising that something is radically wrong with their internal organization and finances. These events make a sad comparison with the optimistic utterances of the promoters in the various prospectuses.

Several reasons can be ascribed for the poor financing which has been exhibited by too many Canadians. First, there is the national characteristic of optimism. In a country of vast natural resources and possibilities, such as Canada, it is difficult to adopt and maintain a conservative tone. It is difficult to train the financial mind not to base estimates on what one would like to achieve in times of high prosperity, but on what one may have to do in times of depression. This has been seen in the difference in estimates of earnings which promoters made and in the actual earnings their companies made subsequently. Then again, there has been the desire of promoters to acquire goodly sums by easy methods. It is not difficult to merge companies, stick on a few millions of bonds and stocks and pocket a few hundred thousands for doing the job. It is far more difficult for the company to earn enough money to pay dividends. Over-capitalization, sometimes indulged in to cover promoters' profits, is a bad practice for a young country which must borrow heavily for many years to come to continue its developments.

It is in the best interests of Canada to adopt a far more conservative attitude in regard to its company promotions. Why not try capitalization in hundreds of thousands rather than in millions? It is time that some of our financiers examined their methods for the benefit of Canadian credit and investors everywhere in our securities.

PRIVATE EXPERTS IN A CITY HALL

An examination, by privately employed experts, of the municipal revenues and expenditures of Toronto was authorized this week at the city council meeting. A civic survey will be made by specialists from the New York Bureau of Municipal Research. The survey will be financed wholly by the committee, which expects to have a report on the results of the survey available some time in February next. This is certainly a unique experiment and one which might be extended with surprisingly interesting results—if the civic rulers gave permission. On the other hand, the council voted 13 to 1 in favor of the present investigation, which is a pretty good indication of faith in their administration and the work of city officials. Sir Edmund Osler told the council that the inquiry could do no harm, and he believed the results would be of great value to the council and to the citizens at large, and would in a great measure do away with the prevailing habit of criticism—perhaps and perhaps not.

A PRINCE EDWARD ISLANDER'S ROMANCE

Everybody in Prince Edward Island is talking, buying, company promoting or farming foxes—that is, everybody except one gentleman who recently made a bid for a Spanish beauty and incidentally a fortune. The result was a loss of $700 to the Islander. The old "Spanish prisoner" scheme had actually worked successfully in Canada's cautious maritime provinces. The incident has apparently moved the post office department at Ottawa to steer others clear of the danger, as the following warning has been issued:—

"Letters from the Spanish prisoner are actively circulating in Canada. These letters are mailed at Madrid, Spain. This fraud is many-sided, as in the latest case it is a Russian banker who is in prison. At other times it is either a French or Spanish character, but the essential part of the fraud is the same, viz., that the prisoner has an immense sum of money deposited in hiding, and generally an interesting daughter, and on certain conditions he is willing to share his treasure with and entrust his daughter to the person in whom he is confiding. Of course, as a preliminary and evidence of good faith, a certain sum of money must be put up by the correspondent. The case is a pure fraud, and the public are warned against it."

The moral of the Prince Edward Island man's experience is to confine one's investment to Canada, one of the best investment fields of the world, and leave the bull fighting countries to look after their own love affairs. By the way, who was the Prince Edward Islander?

SMALL CHANGE

Now they want the man who will put more life in life insurance.

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To-day is the day for life insurance. To-morrow its benefits come.

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Spanish River and Macdonald Stocks are the tearful, Toronto twins.

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Vancouver has a flag pole 218 feet high—a pretty good place to hoist the Lulu Island dock scheme.

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Money is only of abstract interest to John D. Rockefeller, says a Montreal paper—"abstract" is good.

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"Hides steady, large supply, wool slow," reads like school teacher's report, first day after the holiday.

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London paper has an article on Dutch finance. Some Canadian financing we know beats the Dutch.

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Toronto paper discusses value of divining rod—evidently looking for the waters of hope in the political desert.

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Hon. George E. Foster, minister of trade, has completed his 35,000-mile commercial trip—a walking moving-picture film.

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English investors have not lost faith in Canadian securities, is a statement too often repeated. Nobody said they had.

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Controller Thomas Church, Toronto, is using the lash on the Toronto railway purchase proposal, but not of the Z. A. variety.

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If it is not the tight money it is the tariff, if it is not the tariff it is politics, and if it is not politics it is always the higher cost of living.

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Government laboratory at Ottawa has found "a large number of living and dead bacteria" on a number of bank notes. That will not scare us.

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On the day that Macdonald Company passed its dividend, Montreal paper's sporting editor recorded the fact that "Donald Macdonald won feature event."

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Man was found ill at San Francisco with five cents in his purse and $1,270,000 negotiable securities sewn in a pocket. Poor fellow was doubtless sent to the Pacific Coast in bond.

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Hon. Adam Beck found a bath tub operated by hydro-electric power in a farmer's stable. Hon. Billy Maclean is at last satisfied as to where the hired man can wash his feet.

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The Dominion inspector of Indian agencies saw prize vegetables growing on the Arctic circle. One day an enterprising Canadian barber will paint the Pole with red and white stripes.

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Benson, English actor, told Canadian Northern pilot he felt like Christopher Columbus discovering America. Kipling found Medicine Hat had Hades for a basement. Wonderful effects of Canadian climate.

Exclusive London Cable Service for - The - Monetary Times

THE MONETARY TIMES has arranged with the Central News Limited, of London, England, for a full and reliable cable and letter service from London regarding financial matters of interest to people of this continent. This service will be supplemented by special arrangement with the Canadian Associated Press, with their numerous cable messages, from the same centre, on financial and commercial topics of interest to Canada.

Great Britain has invested over £3,200,000,000 in its Dominions and in foreign countries. Canada and Newfoundland had more than £372,000,000 of that sum. To date this year, Canadian flotations, according to the records of *The Monetary Times*, total £29,400,000. The prospects are that during the remainder of the year, a large number of Canadian issues will be made in London. The British investor is discussing Canada's borrowings, its trade balance, the proposed supervision of municipal loans and many other topics which interest both the British investor and those here who are building Canada's economic foundation. Six Canadian banks have important branches in London, and the Dominion's financial and commercial colony in the world's metropolis is extending rapidly. With these facts in view, *The Monetary Times* has made the arrangements as noted above, which will give the readers of this paper an excellent London news service. The Central News Limited is one of the best known and authoritative news gathering organizations, and the articles to appear in *The Monetary Times* will be from the pen of an expert and a man in close touch with business and financial affairs overseas. The service will be printed in Canada exclusively in *The Monetary Times*. The Canadian Associated Press dispatches are well known and during recent years have paid special attention to financial topics.

The service will commence next week.

LET IN BRITISH MACHINERY FREE

That Would Solve Canadian Freight Rates Question, Says Ben H. Morgan

Mr. Ben H. Morgan discussing the question of Canadian freights rates in the London Financial News, declares the Dominion government has a remedy in its own hands, says a Canadian Associated Press message. One solution, he maintains, could be found in a reduction or abolition of existing Canadian duties on British machinery, steel and iron girders and heavy goods of that class. Such a concession to the Motherland need not affect more than 68 items in the Canadian tariff, but it would undoubtedly attract considerable volume of British goods to Canadian ports, and assure considerable freightage in the direction of Canada.

Frieght Would be Lower.

Assuming that the British consignor paid 12s. 6d. per ton on this freight, says Mr. Morgan, the return freight would be very much lower and would be all in favor of the Canadian producer, and would have the effect of assuring a given volume of freight. Cheaper return freight is one of the commonplaces of shipping. This country does a larger trade in exactly this class of goods with Argentina, and takes in return year by year a very considerable amount of Plate wheat. Precisely the same phenomenon is witnessed in the case of Russia's Black Sea ports.

Difficulties of Canadian Tariff.

He is quite aware of the difficulties involved in dealing with the Canadian tariff, but the circumstances of this case are so urgent that the government of Canada would, in the interests of her primary producers, be well advised to throw her ports open to this particular class of British goods, and so secure relatively favorable freights for her grain, flour, lumber and other products.

One thing is certain, he concludes, that it is only by encouraging importation of heavy and bulky British goods that she will draw British tramp steamers to her ports, and without tramp steamers, low freight rates are, at present, an economic impossibility.

Similar Views Expressed.

A Canadian, who has grown up in the shipping world of Europe, writes to the London Times regarding Canadian freight rates, that if to the Canadian any form of trust is abhorrent, what about the tariff trust? Why are so many British ships loading machinery for the Argentine Republic and returning laden with grain? Is it not an answer clear that Canada can attain a similar position as the Argentine, and without hurting herself materially, by the simple means of cancelling her tariff imposts on a few articles, such as structural iron, steel rails, locomotives, tin, cement and coal? Steamships would then flow in an uninterrupted stream to Canada carrying "labor" and Britain would in exchange take food stuffs.

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FAR EASTERN MARKETS FOR CANADA

To the Canadian Club at Montreal, Hon. George E. Foster, minister of trade and commerce, pointed out the extent and nature of the trade possibilities of the Eastern empires and the Antipodes. China and Japan had done wonders in the way of intensive cultivation of their half-acre farms, and that was just the reason why, with their growing industrial population, they would not be able to do any more to supply their own increasing demand for foodstuffs. Therein, said Mr. Foster, lay Canada's opportunity.

But the East, in presenting a possibility, brought a problem as well. Nine hundred toiling millions of Orientals, descendants of an ancient civilization and still true to its ideals despite the introduction of modern methods, were the human factors in it.

However prevalent the notion might have become, they were not Anglo-Saxons, their ideas were not and their aims were not. They were going to be neighbors and, in view of the improving facilities of transportation, comparatively near neighbors, and therefore must Canadians seek, as the first step, to understand them as they must understand us.

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The Minister of Finance, Hon. W. T. White, is taking up the question with the banks with a view to seeing if arrangements can be made permitting the local transfer of shares.

Offices in Vancouver have been opened by the Imperial Canadian Trust Company, a concern controlled by the same interests as the Great West Permanent Loan Company and the Canadian National Fire Insurance Company.

EASTERN AND WESTERN MUNICIPALS

The Pas Bonds to Get Government Guarantee—St. John May Try Local Investors

Dr. Sinclair, in company with Mayor Finger and Dr. Orok, M.P.P., have completed arrangements with the Manitoba provincial treasurer, Hon. Hugh Armstrong, whereby the government will guarantee the Pas bonds for the completion of civic improvements in the northern town.

French Offer for Winnipeg's.

French financial interests are said to have applied, through the Canadian Commissioner in Paris, to be allowed to participate in the bidding on Winnipeg's new $13,000,000 loan.

Hon. Charles Stewart, minister of municipal affairs for Alberta, is considering the request made by the convention of the municipalities of Alberta that the provincial government should guarantee bonds of municipalities after they have been approved by a body acting in a similar capacity as the local government board in England. No action is likely to be taken at the present session of the provincial legislature.

St. John to Sell Bonds.

Referring to the fact that St. John, N.B., will issue $200,000 bonds shortly to provide for capital expenditures, Mayor Frink says that he has had inquiries from the leading bond houses in Canada, and also from many citizens of St. John who desire to invest in city debentures. It is possible that bonds may be issued in as small a denomination as $100, in order to facilitate local investment. The financial position of the city is strong.

Burnaby's council has accepted an offer of $1,143,750 from Messrs. Boulton Brothers, of London, Eng.

This firm's offer of 91½ per cent. of $1,250,000 at six per cent. gives the municipality the money at about 91 net, and the details are now being arranged. As security, Burnaby gives her entire unsold debentures amounting to $1,716,000, the same to be irredeemable for two years. After that an unrestricted sale can take place, and Messrs. Boulton Brothers agree to act as agents for the municipality, provided it is so desired.

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TRADE CONDITIONS IN CHINA.

Trade openings for Canadian products are a desideratum, and a Canadian-born author, Mr. J. S. Thomson, has, in an interesting volume, "China Revolutionized," discussed commercial and industrial matters in that land from many view points.

Mining resources, manufacturing possibilities, docks, railways, shipping and water routes are described.

Agriculture and forestry; architecture and art; military and naval matters; religion and marriage; social standards and the morale, all are considered.

Public works; systems of communication; the development of general trades and the business of the country are reviewed.

Space is devoted to the capitalist class; finance and the budget; money standards and currency; internal and international politics; the influence of Japan, the European nations and America.

Mr. Thomson was born at Montreal and educated at McGill University, he is the author of "China Revolutionized," published in London and New York; "The Chinese," "Bud and Bamboo," "Estabelle" and "A day's Song," published by Methodist Book Company, Toronto and is a contributor to several British magazines.

In this latest volume, the author gives the first details of his plan for an Anglo-American naval alliance, whereby with the same efficiency as at present, $500,000,000 yearly may be saved and devoted to commercial and financial expansion, and the civilization of the world—assured on an Anglo-American "square deal" unassailable basis.

The London Times, in a long review, states:—"It is the book of the hour. Its many excellent qualities fully entitle it to a second edition soon; shrewd, eloquent, much food for thought; business houses would do well to follow its hints"

The London Chronicle, in a review says:—"The author who has travelled much in the country which he describes, and mixed freely with all sorts and conditions of men there, has written an authoritative work on the present outlook and possible future of things."

"China Revolutionized." J. Stuart Thomson. $2.50 net: Bobbs Merrill Company, New York.

UNITED STATES COMPANY'S BONDS TO ISSUE HERE

Transit Company Will Try Canadian Market—Alberta's Treasury Note Issues

A syndicate composed of N. W. Harris & Company, Inc., Lee, Higginson & Company, and Bissell, Kinnicut & Company, New York, have purchased $30,000,000 Interborough Rapid Transit Company first and refunding mortgage 5 per cents., due January 1st, 1955, and a public offering will be made.

A block of $5,000,000 of the bonds have been allotted to a foreign syndicate, and the remaining $25,000,000 will be offered in the United States and Canada. The price at which the bonds will be offered has not yet been determined.

The bonds will be offered in Canada by Messrs. N. W. Harris & Company, Inc., Montreal.

Power Company's One Year Notes.

Messrs. J. C. Dann & Company, Ellicott Square, Buffalo, N.Y., and their New York correspondents, Messrs. Laidlaw & Company, 26 Broadway, New York, are offering one year 6 per cent. collateral notes of the Niagara, Lockport & Ontario Power Company. This company owns all of the capital stock, except qualifying directors' shares, of the Salmon River Power Company. The following securities have been deposited with the trustee as security for these notes:—

$1,000,000 par value of Salmon River Power Company first mortgage 5 per cent. bonds, due 1952.
600,000 par value of Ontario Power Company stock (dividend rate 5 per cent).

$1,600,000 total par value of collateral security.

The aggregate value of this collateral at current market is over 33⅓ per cent. in excess of the par value of the total authorized issue of collateral trust notes.

The Niagara, Lockport and Ontario Power Company operates 762 miles of transmission lines (407 miles owned, 355 miles leased), supplying the trolley lines in Syracuse, Rochester, Batavia, Oswego, and Lackawanna; the interurban lines between Rochester and Geneva, Rochester and Sodus Bay, Rochester and Mount Morris, Rochester and Lockport, between Syracuse and Oswego, and Syracuse and South Bay, and between Buffalo and Westfield (near Erie, Pa.), the total length of trolley roads thus operated, wholly or in part, being 588 miles. The company furnishes the public service corporations supplying light and power in Syracuse, Auburn, Rochester, Batavia, Lockport, Albion, Medina, Middleport, Depew, Lancaster, and Lackawanna, besides smaller communities. Power is also supplied to the Lackawanna Steel Company, the American Locomotive Company (Dunkirk shops) and many other large manufacturing concerns.

In order to supply the increasing demand for power in the Syracuse district, the Salmon River Power Company is being built (officers of the company state that the first installation of 15,000 horse-power will be completed before the end of 1913). The demand for power in the Syracuse district for street railway, lighting and general power purposes is shown by present sales, under contracts, of 17,911 horsepower, an increase of 39 per cent. in the last two years, and 150 per cent. since 1908.

Alberta's Treasury Notes.

The total outstanding indebtedness of province of Alberta at present is $15,741,981. Particulars of the debt were given by the premier as follows: Bonded indebtedness, $6,860,200; treasury notes, $7,533,333; bonds payable to banks or otherwise, $971,500; and overdrafts, $376,948.

The premier said there had been two re-issues of treasury notes since the last session of the house as follows:—

$7,290,000 due on December 30th, 1913, and $243,333 due April 1st, 1914. The expenses of negotiating the re-issues were $218,700 and $4,496, respectively.

The re-issues were arranged through Lloyds' Bank, the amount paid being one-quarter per cent., which included bank commission, brokers' commission, legal expenses and stamps on the treasury. They were negotiated at five per cent.

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At a public conference at London, Ont., the Grand Trunk System, represented by Mr. Long, head of the freight department, Ontario, stated that the Grand Trunk would have nothing to do with the London and Port Stanley road if it is electrified.

Canadian butter and farm produce are being shipped to commission men at St. Paul, Minn., and held in bonded warehouses until the passage of the tariff bill, which is expected to lower the duty approximately $1,000 a carload, states a despatch from that city. Several large shipments of produce also are being held on the Canadian side of the border.

LIFE INSURANCE COMPANIES' PROFITS

What Line Marks Division Between Those Divisible Among Policyholders and Shareholders? Asks Correspondent

Respecting the analysis of life insurance stock as an investment, which appeared in a recent issue of *The Monetary Times*, a correspondent writes:—"This makes it quite clear that from past experience, life insurance stock is a remunerative field of investment, but I know from my experience with investors that one point is not clear to many who have looked at this stock with a view to investment and which, perhaps, your expert would make clear for those who would like to have the information.

Is the Prevailing Idea.

"The prevailing idea among policyholders, I think, is, that any savings effected or profits earned in life insurance business, are distributed among participating policyholders, and it is not clear to them what line marks the division between profits divisible among policyholders and profits divisible among shareholders. The obscurity of this point to many has kept them away, I think, from life insurance stock as an investment, because they are not able to see clearly where their profits are to come from or what basis is taken or what system is followed in determining what profits may be properly divided among shareholders. I have heard some express the belief that the dividends on life insurance stock are limited to what may be termed an ordinary interest rate.

"If your expert would briefly, but concisely, clear up this point, I think he would go a long way toward turning the eyes of would-be investors to life insurance stock. I can understand myself that the stock available would be limited since the amount required is not large. Nevertheless, if the idea of your article is to produce an awakening, I think what I have referred to, if properly cleared, would help quite a few to awaken, as investors like to study the possibilities of an investment field."

What the Act Says.

The writer of the article in question says in reply:—

"The payment of dividends to shareholders of life insurance companies, formed since the passing of the Insurance Act, 1910, is regulated by Section 185 of that Act. Under this section, shareholders are entitled (1) to interest upon their unimpaired paid-up capital stock at the average net rate earned upon the mean invested funds of the company; (2) to not more than one-tenth of the profit realized upon participating business; (3) to the profit arising from non-participating business; and (4) to a share of any profit on securities realized. 'Such shareholders to be, however, charged with a fair proportion of all losses incurred upon investments or other losses of a similar character.'

"The only difference between this and section 110, regulating companies organized before the passing of the Act is that participating policyholders in any company then having existing rights under the Acts relating to such company, to any share of the profits of the non-participating business retain them."

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CANADA AND LOW WHEAT PRICES IN NEW YORK

Heavy northwestern offerings of wheat, almost wholly of Canadian origin, with unexpected lightness of foreign demand has caused weakness in prices resulting in a decline of 9⅛ cents a bushel in December contracts and 8⅛ in September deliveries in New York. A recent quotation of September at 85⅜ is the bottom for this season, comparing with the high of 93½ cents. December deliveries now at 87⅛ are less than a cent higher than September, compared with the high of 96¼. Since the beginning of September these two contracts have declined 4½ and 5⅝ cents respectively.

"Unless developments in the foreign market should take a more favorable turn," says the Wall Street Journal, "it is doubtful whether the domestic conditions will offer much immediate relief to the pressure of Canadian supplies. Free imports may any day now become a fact. Canada's crop of 211,000,000 bushels of wheat and 420,000,000 bushels of oats have the best month of their movement immediately ahead of them. In spite of improved storage facilities the offerings are to be taken care of through concessions to distributors and their capacity to make a market for the surplus.

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The last payment in the Canadian Pacific Railway new stock issue will be due on October 20th. The first payment was made on February 13th, and subsequent payments were made in April, June and August.

WANTS MUNICIPAL FIRE INSURANCE

City Engineer Doane, Halifax, Suggests Scheme for Nova Scotia.

A scheme for mutual municipal fire insurance is the suggestion of city engineer Doane, Halifax. While the dangers of municipal insurance have frequently been pointed out, the proposal has attracted attention.

A list of questions was sent by Mr. Doane to the municipal clerks to ascertain what sums are involved in the existing insurance system. Twenty-seven of the towns and six of the rural municipalities responded, and a statement of the statistics given, is appended.

Says Property Is Good Risk.

Mr. Doane says:—"The larger risks are carried by several different insurance companies; in some cases it is divided up among a considerable number of companies. There are two reasons for this; one, because it is not advisable to carry too large a risk in a company which is also carrying insurance all around the property; the other, because insurance companies do not desire to carry too large a risk in one particular quarter. Municipal property is becoming one of the best risks for insurance: first, because the greater part of it is being constructed of fire-proof materials; and second, because it usually has better fire protection facilities than private property."

Suggests Appointment of Commission.

He suggests the appointment of a commission to handle the scheme. The trustees would be obliged to insure all public property covered against a maximum loss of, say, $100,000, the premium to be paid out of the total premiums pooled. "The balance," continues Mr. Doane, " should be invested, say for 10 years, by which time the amount of the investment would reach about $100.000, if there are no losses. According to the returns received, last year the total fire loss was five dollars.

"Any fire loss up to $100,000 would be paid by the insurance companies; over $100,000, which is very unlikely, would be paid out of the invested funds. After reaching $100,000 or more, the fund could be trusted to carry the whole risk and it is unlikely that any further premium would be required from any municipality. Provision should be made, that in case of serious loss the municipalities might be required to resume payment of premiums until the fund was again self-sustaining. Provision should also be made for municipalities to pay a premium for new buildings, say for 10 years, after which no further premiums would be required except as suggested, in case of very serious loss.

"Municipalities entering the scheme after the beginning, should pay for the same number of years as in the case of buildings. The same principle should apply when any increase in the amount of insurance carried is asked for. After 10 years, or after the time at which the fund assumes the liability for loss, machinery would be required for determining the amount of losses. The investment of the funds should also be properly guarded."

Insurance in Nova Scotia.

Here are the figures collected:—

Annapolis.—Insurance $12,450, on electric light plant, schools, town hall, watering cart; premium $183.88; no fire loss in 1912; total assessment $349,013.

Bridgetown.—Insurance $9,500, on school, town hall and contents; premium $95; no fire loss in 1912; total assessment $384,815.

Bridgewater.—Insurance $9,200, on power house, electric plant, fire hall, one dwelling, three schools; premium $89.90; no fire loss in 1912; total assessment $756,650.

Canso.—Insurance $8,850, on court house, hospital, school; premium $61.83; no fire loss in 1912; total assessment $195,900.

Dartmouth.—Insurance $49,600, on public buildings, schools, fire apparatus, furniture, horses, etc.; premium $125.58; $5 fire loss in 1912; total assessment $3,000,000.

Digby.—Insurance $9,500, on school, town hall, warehouse, fire apparatus; premium $127.75; no fire loss in 1912; total assessment $567,225.

Dominion.—Insurance $3,000, on town hall, jail, school; premium $12; no fire loss in 1912; total assessment $518,000.

Glace Bay.—Insurance $90,300, on schools, lighting plant, town hall, pumping plant, infectious hospital; premium $906.15; no fire loss in 1912; total assessment $4,043,000.

At Halifax and Other Centres.

Halifax.—Insurance $433,800, on schools, public buildings, fire engine houses, infectious hospital, etc.; premium $3,136; no fire loss in 1912; total assessment $26,062,000.

Hantsport.—Insurance $4,500, on schools, town hall, fire apparatus; premium $30.75; no fire loss in 1912; total assessment $203,925.

Inverness.—Insurance $9,434, on schools, town hall, fire apparatus; premium $63.26; small damage to school building; total assessment $454,635.

Kentville.—Insurance $9,400, on schools and town hall; premium $77.36; no fire loss in 1912; total assessment $585,200.

Lunenburg.—Insurance $43,000, on schools and court house; premium 1 per cent. and 2 per cent.; no fire loss in 1912; total assessment about 75 per cent.

Parrsboro.—Insurance $13,500, on schools, furniture, electric light plant, machinery, town hall, etc.; premium $121.83; no fire loss in 1912.

Pictou.—Insurance $72,500, on schools and other town buildings, etc.; premium $265.76; no fire loss in 1912; total assessment $1,112,500.

Port Hood.—Insurance $7,500, on schools, boilers, two town buildings, etc.; premium $40; no fire loss in 1912; total assessment $158,000.

Shelburne.—Insurance $15,000, on schools, engine house and fire apparatus, power houses, electric equipment; premium $80; no fire loss in 1912; total assessment $371,005.

Springhill.—Insurance $40,500, on schools and town hall; premium $486,25; no fire loss in 1912; total assessment $1,000,000.

Stellarton.—Insurance $25,500, on buildings and steam boiler; premium $160; no fire loss in 1912; total assessment $1,066,000.

Sydney and Sydney Mines.

Sydney.—Insurance $148,500, on schools and public buildings; premium $414.08; no fire loss in 1912; total assessment $8,008,255.

Sydney Mines.—Insurance $9,600, on schools and furniture; premium $96; no fire loss in 1912; total assessment $1,750,000.

Truro.—Insurance $99,250, on schools and fixtures, fire stations, poor house, pumping station, infectious hospital, boiler, pumps, engines; premium $946.08; no fire loss in 1912; total assessment $4,500,000.

Trenton.—Insurance $5,400, on school and town hall; premium $36; no fire loss in 1912; total assessment $623,000.

Wedgeport.—Total assessment $127,000.

Windsor.—Insurance $54,000, on civic buildings, schools, hospital and fire hall; premium $247.33; no fire loss in 1912; total assessment $1,400,000.

Yarmouth.—Insurance $46,700, on schools, contents and fire station; premium $375.08; no fire loss in 1912; total assessment $3,690,800.

Amherst.—Insurance $25,000, on municipal buildings and asylum; premium $298; no fire loss in 1912; total assessment $3,679,055.

Arichat.—Insurance $14,000, on municipal buildings and asylum; premium $136.80; no fire loss in 1912; total assessment $850,645.

Barrington.—Insurance $4,000, on court house, poor house and fixtures; premium $26.66; no fire loss in 1912; total assessment $603,110.

Chester.—Insurance $1,100, on court house; premium $4.50; no fire loss in 1912; two-third valuation on real and personal property.

Cape Breton.—Insurance $115,000, on court house, jail, asylum, lock-ups; premium $655.25; no fire loss in 1912; total valuation $3,568,180.

Halifax.—Insurance $93,000, on court house, county home and county jail; premium $267.93; no fire loss in 1912; total assessment $3,116,252.

Pictou.—Insurance $40,000, on asylum, court houses, jail, lock-up, market house, etc.; premium $150.70; no fire loss in 1912; total assessment $2,000,000.

The total amount of insurance carried by the above-named municipalities is $1,522,884; total annual premium $9,717.62; total fire loss in 1912, $5; total value for assessment, $74,745,565.

Is a Dangerous Experiment.

The proposal for municipal fire insurance is made periodically. Only a few weeks ago, Regina made a similar suggestion. Luckily the civic authorities were sufficiently wise to reject the idea. A few days later part of the city's exhibition buildings were burned with losses that would have entirely obliterated the municipal fire insurance fund and left it in debt besides.

It is often forgotten, as *The Monetary Times* has previously pointed out, that the fire insurance premium is ever ready to meet the fire risk, present every minute, day and night. Fire may occur at any moment, the loss may be $1 or it may be $1,000,000. Whatever is the loss, the fire insurance companies will pay—if the insurance is placed with reputable companies. Civic fire insurance has been tried and has invariably proved a disastrous failure.

LARGE EMIGRATION FROM CANADA MYTHICAL

Head Tax of United States Apparently Causes Fibbing and Republic's Returns Are Unfairly Enlarged

Regarding the figures printed in *The Monetary Times* recently, as to emigration from Canada to the United States, this journal has interviewed Mr. J. Bruce Walker, Canadian commissioner of immigration at Winnipeg, one of the best posted men on the subject on this continent. Mr. Walker stated there was no serious emigration from this country to the States. "At least," he added, "that is so far as it relates to Western Canada.

How the Fear of Taxation Works.

"I have no knowledge of and cannot presume to speak about the flotsam and jetsam in the human tide of affairs across the boundary at such points as Detroit and Windsor, Niagara and Buffalo, Vancouver and Seattle, except to say that to my knowledge a great many persons in Canada are under the impression that unless they declare themselves intending to become settlers in the United States they will be obliged to pay a head tax of $4.00 upon entering the United States. The United States Immigration Law, of course, exempts Mexicans and Canadians from this head tax. Notwithstanding this, there is a very popular and widespread opinion that persons are liable to the head tax of $4.00 unless they declare themselves intending to become settlers in the United States and this practice is more general than you would suppose in Eastern Canada, and accounts for a very large number of the so-called emigrants who leave Canada to reside in the United States, but who, as a matter of fact, return on the next convenient train or steamer.

"With reference to Western Canada," said Mr. Walker, "persons leaving the country are checked by the same officers and with the same care as those who enter the country from the United States. The article conveyed the impression that a vast proportion of the numbers of persons quoted as leaving Canada had been agriculturists. I can give the name and age and nationality of every man, woman and child who leaves Canada at any point between Port Arthur and the Rocky Mountains."

Helped to Swell Totals.

Mr. Walker prepared the following statement from his books, giving the total number of emigrants who have left Western Canada from January 1st to September 25th, and declaring themselves intending to reside permanently in the United States. The total number of persons for the period referred to is 3,453, of whom 991 were farmers and farm laborers. These figures are absolutely reliable and official. The number of persons leaving the country at such points as North Portal and Coutts is due to the fact that this spring the United States government threw open a large area for homesteading purposes in the State of Montana, contiguous more or less to these two ports.

No Serious Exodus.

"You can accept it from me as beyond question," concluded Mr. Walker, "that the statement from any source that there is any serious or important exodus of citizens of Canada to the United States from Western Canada is untrue and without foundation in fact, and that the exodus, such as it is, represents an insignificant percentage of those who enter this country from the United States."

SALES OF INDUSTRIAL BONDS

Part of Bell Telephone Issue Was Placed in London—Edmonton's Issue

Messrs. Lee, Higginson and Company, of Boston, state that the issue of $4,500,000 5 per cent. bonds of the Bell Telephone Company of Canada, has been oversubscribed, the issue having been announced only the previous day. Part of this issue was offered in London this week.

The Dominion Government loan lists closed on Monday. The oversubscription of Harrod's (Buenos Ayres) $6,000,000 issue, indicates that much money is awaiting investment, if the price and class of security satisfy the investor, says a Windermere cable message.

Purpose of New Dominion Loan.

The proceeds of the new Canadian 4 per cent. loan of £3,000,000, issued in London last week, will be used in part to pay off a 4 per cent. loan of £1,700,000, which matured on October 1st. The balance will not be specially appropriated to any item or items, but used for the general purposes of the Dominion.

The city of Edmonton has issued in London £900,000 5 per cent. bonds at 96. This price, says a Montreal Star cable, is three points below the present quotation of 5 per cent. sterling bonds, for a little over a million were issued in April last at 100½.

Edmonton last year raised £600,000 in 4½ per cent. debentures at 99½, and now issues a 5 per cent. loan at 4 per cent. discount, which proves how municipalities all over the world have to realize the tightening of London's purse strings.

The new issue is apparently a part of the $10,000,000 that Messrs. Kleinwort, Sons and Company, agreed some time ago to place for the city. The price of the former issue—of $5,340,000, 5 per cent. debentures, maturing in 10 and 20 years and offered April 24 last—was 100½, or to yield 4.87 per cent., four and a half points above the price of the forthcoming issue. The former issue this year was 20 per cent. subscribed.

Toronto Housing Company's Bonds.

A block of $650,000 of the Toronto Housing Company's 5 per cent. bonds have been sold at 99¼, less brokerage to the Dominion Securities Corporation, Toronto. The price received is better than that obtained for the Hydro-Electric or Harbor Board issues.

The Toronto city council has given the Toronto Hydro-Electric Commissioners authority to apply to the Ontario Railway Board for permission to make an additional issue of bonds amounting to $700,000, required for extensions.

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President Chamberlin, of the Grand Trunk Railway, according to a Providence despatch, is said to have stated that the Southern New England Railway had not yet made financial arrangements which would warrant its resuming work in Rhode Island. This message was in answer to a request for a confirmation of announcement made at Montreal that the contractors had been ordered to proceed with construction operations.

STATEMENT OF CANADIAN RESIDENTS LEAVING CANADA FOR THE UNITED STATES, FROM JANUARY 1ST TO SEPTEMBER 25TH, 1913.

	Number of Emigrants.										Occupation,	
Ports.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Total.	Farmer.	Others.
Emerson	39	37	44	83	35	36	29	39	35	377	89	288
North Portal	79	81	206	168	143	160	65	58	30	990	399	591
Kingsgate	24	34	85	36	67	30	39	40	33	388	104	284
Patterson	11	1	2	7	0	4	0	3	2	30	0	30
Huntingdon	26	28	57	81	91	36	53	107	10	489	63	426
Gateway	8	6	21	20	23	19	32	6	2	137	18	119
Grand Fork	13	4	4	3	6	18	13	9	7	77	36	41
Gretna	10	9	11	19	6	5	6	14	1	81	12	69
Coutts	40	45	165	193	71	75	49	86	41	765	235	530
Waneta	5	0	6	9	5	6	3	9	10	53	15	38
Morden	0	0	2	0	0	0	0	0	0	2	2	0
Chilliwack	0	0	1	0	2	1	0	0	0	4	0	4
Bannerman	0	0	0	2	0	0	0	0	0	2	0	2
Sprague	0	0	0	5	3	1	0	1	0	10	6	4
Big Muddy	0	0	0	5	4	1	0	0	0	10	5	5
Douglass	0	0	0	3	0	3	0	0	0	6	2	4
Fort Francis	0	0	0	0	2	2	4	0	0	8	1	7
Port Arthur	0	0	0	0	2	0	2	11	0	15	3	12
Rainey River	0	0	0	0	0	0	0	9	0	9	1	8
	255	245	604	634	460	397	295	392	171	3,453	991	2,462
Grand total												3,453

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Grenville, N.S.—September 23—School. Loss $1,500. Cause, supposed incendiary.

Cornwall, Ont.—September 30—McLennan, business block. Loss and cause unknown.

Londonderry, N.S.—October 1—Waverley Hotel and store. Loss and cause unknown.

Gananoque, Ont.—October 1—Spring and Axle Company's premises. Loss $50,000. Cause unknown.

Steveston, Lulu Island, B.C.—September 26—Mr. S. J. Gilmore's farm buildings. Loss $10,000. Cause unknown.

Winnipeg, Man.—September 29—T. D. Robinson Coal Company's stock and stable. Loss $4,000. Cause unknown.

Vancouver, B.C.—September 27—Messrs. Woodward's store, Hastings and Abbott Streets. Loss $4,000. Cause unknown.

Montreal, Que.—September 30—Mr. E. Brassard's stables, 481 St. Zotique Street. Loss $6,000. Cause unknown.

October 1—Mr. L. M. Tremblay's sheds, 2239 St. Hubert Street. Loss and cause unknown; 99 Mansfield Street. Loss unknown. Cause, defective chimney.

Toronto, Ont.—September 27—Suckling Building, 68-70 Wellington Street West. Loss $40,000. Cause unknown.

September 29—Mr. S. Burroughs' residence, 103 Dupont Street. Loss building, $30; contents, $70. Cause, electric iron; Mr. G. Walkey's residence, 834 Bathurst Street. Loss $2,000. Cause unknown; shed at 40 Brier Hill Avenue. Loss unknown. Cause, supposed incendiary.

September 30—Hay shed, Union Stock Yards. Loss $750. Cause unknown.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Kingston, Ont.—September 22—Davis Drydock Company, boiler room and machine shop. Loss, stock, $2,393; buildings, $1,034. Insurance, stock, $7,600; buildings, $400. Cause unknown.

The following fires were adjusted by J. S. Rankin, Vancouver:—

Penticton, B.C.—August 16—Mr. Arthur Thompson's automobile. Loss $100. Cause of fire, collision. Insurance, St. Paul Fire and Marine, $1,500.

Lynn Valley, B.C.—July 25—Mr. Anton Anderson's dwelling. Loss on building, $1,235. Cause of fire, defective chimney. Insurance, Royal, $1,400.

South Vancouver, B.C.—August 16—Mr. H. N. Hallberg's stores and office. Loss on building, $950. Cause, supposed lighted match or cigarette. Insurance, building, Dominion Fire, $1,500; London Mutual, $1,500.

Hardy Bay, B.C.—August 7—Hardy Bay Trading Company's, Limited, general store. Loss on building, $1,100; on contents, $5,800. Cause of fire unknown. Insurance, Phoenix of London, building, $800; contents, $3,200.

Hammond, B.C.—September 10—Messrs. Brown Brothers and Company's, Limited, greenhouses and plant. Loss on building, $8,000; on contents, $3,000. Cause of fire, supposed cigarette. Insurance, buildings, Agricultural, $6,000, covering under schedule; Acadia, $3,000, covering under schedule; North Empire, $3,000, covering under schedule; total, $12,000. Total value of plant approximately $65,000 with only $12,000 insurance.

Vancouver, B.C.—August 10—Mr. Robert J. Ker's temperance hotel. Loss on building, $600. Cause of fire, defective chimney. Insurance, Queen, $16,000; North British and Mercantile, $15,000.

August 31—Johnston's Big Shoe House, Limited, stores and rooms. Loss on building, $50; on contents, $700; on fixtures, $75. Cause of fire unknown, (supposed incendiary), started in printing office on second floor. Insurance, contents, $45,000; fixtures, $3,400, with the following companies: Aetna, Agricultural, Canadian, Canada National, Connecticut, Firemen's Insurance, General Assurance, Liverpool and London and Globe, National Union, North Empire, Northern Assurance, Northwestern National, Providence-Washington, Queen, Scottish Union, Union Assurance, Western.

September 18—Mr. John Sullivan's dwelling. Loss on building, $50. Cause of fire unknown. Insurance, Anglo-American, $2,000.

The following fires were adjusted by H. T. Hughes, adjuster, Toronto:—

Uxbridge Township.—Thos. J. Graham's barn, value $2,400. Insurance, Commercial Union, $1,200. Loss, total unknown.

New Liskeard, Ont.—September 12—J. W. Fitzpatrick's dwelling. Insurance, Canada Fire, $500. Loss $650. Cause unknown.

Welland, Ont.—September 7—L. Johnson. Loss, barn, $379; contents, $160. Insured with Mercantile Company. Cause, burning rubbish.

Tynendenaga, Ont.—September 8—P. Bardy's farm house. Insurance, Anglo, $900; loss, $800; furniture, insurance, $200; loss, $207.65.

Cobalt, Ont.—September 13—J. B. Moyneau, Cobalt Meat Market. Insured with Anglo-American and Montreal-Canada. Loss on insured building, $66.20; loss on uninsured building, $1,100. Cause, man smoking in bed, (three deaths).

Toronto, Ont.—September 1—Geo. Grazamo, 240 Queen East. Hay. Loss $900. Cause unknown. Insured with Royal. J. Miller, 224 Fairview. Loss $15. Insured with Waterloo and Mutual. Ternay, 259 Gerrard East. Building $10. Cause unknown. Insured with London, Liverpool and Globe. Elen Petheck, 709 Brock Avenue. Building $29. Cause unknown. Insured with London, Liverpool and Globe.

September 2—Mr. Scott, 63 Laplante Avenue. Loss $85. Insured with London, Liverpool and Globe. Cause, incendiary. F. W. Stockdale, Alexander Gardens. Hay stack, value $750. Insured, London, Liverpool and Globe. Cause unknown.

September 3—Jos. Millington, 352 St. Clarence. Loss, furniture, $8. Cause, gas and curtain. Geo. Williams, 690 Queen West. Building, $460. Cause, from store next door. Insured with Royal Company. Bush and Company, 122 Wellington West. Drugs, $240. Cause, water from upper floors. Insured with Royal Company.

September 6—Steinbach, 43 Augusta Avenue. Building. Loss $15. Cause, gas and curtain. Insured with Royal.

September 9—L. Bournsten, 37 Elm Street. Furniture. Insurance, Royal, $1,200. Loss $20.

September 10—Clara Evans, 166 Euclid Avenue, household furniture. Insurance, London, Liverpool and Globe, $500. Loss $825. Cause, gas and curtain.

September 11—Elmsley Estate, 51 St. Vincent. Building. Insurance, London and Lancashire, $5,000. Loss $700. Cause, pipe left in coat pocket.

September 13—S. Gales, 49 D'Arcy Street, furniture. Insurance, London, Liverpool and Globe, $500. Loss $6. Cause, cigar stub. E. O. Hewitt, 61 Munroe Street. Building. Insurance, Norwich Union, $600. Loss, $10.65.

September 14—Chas. Edwards, 563 Charles Street. Building. Insurance, Norwich Union, $2,000. Loss $8. Cause, stove set fire to towels.

September 16—S. Myres, 75 Teraulay Street. Building. Insurance, $1,550, with London, Liverpool and Globe. Loss $1,170. Cause, Sabbath candles. Geo. Faulkner, Northern Forwarding Company. Automobile. Insurance, Queen, $2,250. Loss $1,700. Cause, incendiary fire in garage.

September 21—Joseph Atkinson, Norman and Gilbert Building. Insurance, Montreal-Canada, $1,200. Loss, $86.60. Cause, dropped match. Empress Hotel, Yonge Street. Insurance, London, Liverpool and Globe, $14,700. Loss, $10. Cause, dropped match. Douglas Ponton's automobile. Insurance, Queen, $3,000. Loss $90.13. Cause, back-firing.

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RESULT OF DOMINION'S LOAN

Fifty-seven per cent. of the new Dominion £3,000,000 loan in London at four per cent. is left with the underwriters, says the Canadian Associated Press. The result is about what was anticipated here and is regarded as satisfactory under all the circumstances. The price, which before the announcement of the result, was one quarter premium, has now receded to a half discount. It was certainly a wise step not to pitch the price too high for a fiasco would undoubtedly have ensued. Now that Canada is out of the way, New Zealand is likely to soon become a borrower, but probably at a much lower price.

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The Bank of England rate has been raised from 4 to 5 per cent. this week.

The Department of Marine and Fisheries has completed plans for the construction of the second largest ice-breaker in the world. The vessel is for use on the lower St. Lawrence. The cost is estimated at $750,000. The contract will be given to the British firm of Vickers Sons & Maxim.

SEPTEMBER FIRES

Halifax, N.S.—Imperial Oil Company's lighter "Mayflower." Loss, $5,000.

Mabel Lake, B.C.—September 18—Mr. F. D. Abbot's residence. Loss and cause unknown.

Kingston, Ont.—September 22—Davis Drydock Company's plant. Loss, $4,000. Cause unknown.

Lenore, Man.—September 20—Grain Growers' Elevator and two cars of wheat. Loss and cause unknown.

Advocate Harbor, N.S.—September 22—Dr. F. L. Hill's garage and barn, etc. Loss and cause unknown.

Victoria, B.C.—September 22—British Columbia Pottery Company's plant. Loss, $75,000. Cause unknown.

Hopewell, N.S.—September 25—Three residences, three barns and Foresters' Hall. Loss, $6,000. Cause unknown.

Sudbury, Ont.— September 28— Messrs. Kelly's and Henry's residences and barns. Loss, $7,500. Cause unknown.

Canora, Sask.—September 21—Hanks & Betram's builders' premises. Loss unknown. Cause, supposed incendiary.

Carleton Place, Ont.—September 24—Mrs. G. E. Leslie's residence. Loss, $9,000; partially insured. Cause unknown.

Hamilton, Ont.—September 26—Mr. W. Dobson's residence, Barton Street. Loss, $3,000. Cause, overheated coal stove.

Chatham Township, Ont.—September 26—Mr. F. McKim's barns and outbuildings. Loss unknown. Cause, sparks.

Quebec, Que.—September 26—Mr. V. Trudel's residence, 48 St. Francois Street. Loss and cause unknown. Nine deaths.

Calgary, Alta.—September 22—T. Burns & Company's clothing store, 130 Eighth Avenue. Loss, $20,000. Cause unknown.

Milverton, Ont.—Messrs. Semple Bros.' barns. Loss, $6,500. Insurance, horses, $2,000; building, $1,000. Cause unknown.

London, Ont.—September 25—R. Hueston & Sons' Medway Mill, fourth concession London township. Loss and cause unknown.

North Bay, Ont.—September 28—Mr. F. St. Lawrence's residence, First Avenue. Loss, $3,500; insurance, $2,500. Cause unknown.

Ottawa, Ont.—September 24—Mr. J. Durocher's store, Montreal Road. Loss, building, $8,000. Mr. E. Desrosier's loss, contents, $4,000. Cause unknown.

New Westminster, B.C.—September 17—Chimney fire at residence of S. Hutchinson. Sing On Company, 863 Columbia Street. Loss, $15. Cause, greasy range.

Roblin, Ont.—September 25—Messrs. J. Hughes' and R. E. Thompson's stores and other buildings. Loss, $15,000; insurance, $5,000. Cause unknown.

Toronto, Ont.—September 26—J. Hillard's barber shop, 273 King Street West. Loss, $15. Cause, clothing hanging near gas jet. Rear 190 Dundas Street. Loss, $10. Cause unknown.

Montreal, Que.—September 23—Mrs. Solofsky's store, 150 Sanguinet Street. Loss unknown. Cause, supposed matches.

September 25—290 and 292 St. Antoine Street. Loss and cause unknown.

September 28—St. Clement's School. Loss, $100,000. Cause unknown.

Petitcodiac, N.B.—September 23—Five stores and two residences. Loss, $20,000. Dr. McDonald, Dorchester, residence, $2,000; Uz Ping, occupant, $1,000. Jones building, dealer in hides, etc., $800. Thaddy Drysdale, harness shop, $2,000. W. M. Bickerton, merchant tailor, $1,000. Parkinson's gents' furnishings store, $1,500 on building, and at least $2,000 on stock. Robert Wilmot, who resided upstairs in the Parkinson building, $1,000. Parker's new livery stable, $1,000. (No horses lost.) Mrs. Pollock's millinery parlors, $2,000 on building and $1,500 on stock. She resided upstairs, and her loss in house furnishings is about $800. E. R. Lockhart, residence, $2,500; $800 on furniture. Freeze Taylor, of Moncton, about $500. Cause unknown.

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Mr. Richard Grigg, Canadian Trade Commissioner, has returned to London, after his mission to China and Japan, where he was sent by the Hon. G. E. Foster, to inquire into openings in the Orient for western wheat, flour, lumber and possibly fish. He sails for Canada on October 15, says a Montreal Star cable. Mr. Grigg found the consensus of opinion among Chinese and Japanese merchants that Vancouver and other North Pacific ports are destined in the near future to see a greatly extended export of flour to China and wheat to Japan. Manchurian producers, who were formerly thought to be Canada's chief rival in supplying Japan, are devoting themselves rather to millet, maize, and sova bean, leaving the Canadian exporter a freer field. The Canadian officers are spending to-day at Portsmouth dockyard. They are being most hospitably received everywhere.

UNITED STATES CAPITAL IN THIS COMPANY.

The Hamilton By-Product Coke Ovens, Limited will locate in Hamilton.

The first unit of this company's plant will be built on a 33-acre site on the bay shore, in the east end, and will consist of 50 ovens, each of 16 tons capacity, operating on 18 hours coking time. A large gas holder will also be erected there. The plant will carbonize 1,000 tons of coal per day, producing 700 tons of coke per day. United States capital holds a controlling interest.

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EDMONTON LOAN CRITICIZED.

A Canadian Associated Press cable says:—No announcement has been made of the closing of the lists of the city of Edmonton loan, but the market formed an impression that the issue was being well applied for, and in this case also dealings were reported in the bonds at about ¼ premium.

The financial editor of the London Daily Sketch says that considerable dissatisfaction is expressed at the fact that the issue of the city of Edmonton 5 per cent. bonds now being made, are similar to those issued six months ago at 100½, and purchasers of those bonds feel that they have a grievance that another issue should be made so soon at 4½ per cent. below the price at which they became holders. Had the credit of Edmonton depreciated in interval or monetary conditions altered, there would be some excuse for the big reduction in price, but this is certainly not the case. Investors will be chary in taking up similar loans lest they be treated in the same way.

The London Morning Post, however, declares that Edmonton has been a free borrower of late and the yield of the new issue is not too high.

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CALGARY HAS A BIG DAY'S VOTING.

(Special Correspondence.)

Calgary, September 28th, 1913.

When the city fathers arranged to have the property owners express their wishes with regard to 20 questions, in one day, each calling for a yes or no mark, they set a record among Canadian cities for voting on municipal affairs.

Some doubt may well be permitted as to whether or not each item received the consideration which was its due and so complex did the situation appear to old time electioneers, that about the only well-defined forecast was that possibly, on general principles of economy, half the list submitted might be defeated.

What happened was discovered when in the evening the votes were counted. The issues and their fate, so far as can be learned to date, were as follows:—

		By-law.
Bridge across the Elbow River, 4th St. West	$ 82,500	Defeated
Bridge across Bow River, 15th St. East	82,100	"
Bridge across Bow River, 9th St. West	173,000	"
Bridge across Bow River, Centre St...	468,900	"
Bridge across Bow River, 4th St. West	319,350	"
Bridge across Bow River, 14th St. West	173,000	"
For tuberculosis hospital	30,000	Carried
For purchase of land adjoining proposed Union stockyards, 55 acres, which it is proposed to hold for sale to incoming industries, and for the construction of an abattoir	350,000	"
For park improvements	45,100	....
For pavement construction on boulevard	19,250	....
For construction of sewer and sewage disposal plant at Ogden	63,140	....
For purchase of Lowry Gardens for public park	155,000	....
For widening certain streets	10,000	....
For erection of industrial building ..	250,000	Carried
For additional equipment for fire brigade	52,000	....
For Hillhurst athletic grounds to convert to park purposes	60,000	....
To increase number of city commissioners from three to four		....
To authorize agreement intrusting hospital control to a composite committee		Composite committee
To abolish the ward system		Carried
Whether hospital board shall be appointed by council or elected by ratepayers		Elected by ratepayers

AMONG THE INSURANCE COMPANIES

Activities of Life, Fire and Miscellaneous Companies During the Past Month

The following notes detail the activities in Canada of various insurance companies during August and September:

ACCIDENT AND MISCELLANEOUS.

Motor Union Insurance Company, Toronto, commenced to sell stock.

Western Canada Accident and Guarantee Insurance Company, Winnipeg, added six directors to the board.

The Niagara Fire Insurance Company was licensed by the Dominion government to transact automobile insurance. Mr. T. V. Nutter is Canadian chief agent at Winnipeg.

Western Hospital and Accident Insurance Company will apply for a Dominion charter to transact accident, health, guaranty and employers' liability insurance. This company is doing business in prairie provinces and British Columbia and has moved its head office from Edmonton to Regina.

LIFE.

Vancouver Life, Vancouver, continued organization.

The North American Life was licensed to do business in Alberta.

Empire Life, Toronto, commenced to sell stock in Ontario and Quebec.

The Gresham Life Assurance Society was licensed to do business in Alberta.

Minister of Finance appointed G. T. Clarkson to examine conduct of affairs of Union Life, Toronto.

Sterling Life, Toronto, reached $250,000 stock subscribed and anticipate writing business, January 1st, 1914.

George H. Allen resigned as general manager of Travellers Life of Canada, Montreal, to go in the field for the same company.

The Mutual Life and Citizens Assurance Company, of Melbourne, Australia, obtained a Dominion license. The head office for Canada is at Montreal.

FIRE.

Urban Mutual Fire was licensed to do business in Alberta.

Rimouski Fire, control passed to directors resident in Rimouski.

The Occidental Fire Insurance Company was licensed to do business in Alberta.

The Urban Mutual Fire Insurance Company was licensed to do business in Alberta.

The Firemen's Insurance Company, of Newark, N.J., was licensed to do business in Alberta.

The Springfield Fire and Marine Insurance Company was licensed to do fire insurance in Alberta.

The Alliance Assurance Company, Limited, of London, England, was registered to do business in Alberta.

The Fireman's Insurance Company, of San Francisco, California, was licensed to do business in Manitoba.

The Franklin Insurance Company, of Washington, D.C., ceased to carry on fire insurance in British Columbia.

The Equitable Fire and Marine Insurance Company, of Providence, Rhode Island, was licensed to do business in Manitoba.

The Springfield Fire and Marine Insurance Company was licensed to do tornado and sprinkler leakage insurance in Alberta.

The Imperial Underwriters Corporation of Canada was licensed by the Dominion. H. M. Blackburn is chief agent, at Toronto.

The Mount Royal Assurance Company of Montreal received an Ontario license for the transaction of fire and plate glass insurance.

Canadian business of Sovereign Fire, Toronto, was taken over by Phœnix, of Hartford, and United States policies by a New York company.

The Nova Scotia and Sovereign Fire Insurance Companies applied to the Dominion for release of deposits and securities respectively.

The Imperial Underwriters Corporation of Canada was registered in Saskatchewan. This company ceased to do business in British Columbia.

The Marine Insurance Company was licensed by the Dominion to transact fire insurance in addition to automobile and inland transportation insurance, for which it is already licensed. W. J. G. Thomson is chief agent, at Halifax.

RECENT CANADIAN BANK FRAUDS

Forgery and Cheque Raising Frequent—Does Competition Encourage These Crimes?

While banks have taken the utmost precaution to protect themselves against burglars by massive vaults and safes and other protective measures, the more insidious forms of robbery—viz., forgery and cheque raising, have been somewhat neglected.

The following are three conspicuous cases which have been perpetrated lately:—

1. A man walked into a bank and opened a small account. A few days later he deposited a marked cheque on another bank for a few hundred dollars and drew it nearly all in cash, then disappeared. The cheque was bad, and later it was found that the acceptance stamp was either stolen or specially made for the purpose.

Raised the Amount.

2. A person opened an account at a bank, and later filled in a cheque for a small amount and requested to have it marked. The cheque was so made out that it was easily altered into a larger amount. Once having a marked cheque in his possession, the cheque-raiser raised the amount and proceeded to another town, where he deposited the marked cheque at another bank and drew a considerable amount against it.

3. A branch bank received a letter purporting to have been sent by another of its branches advising that a Mr. —— had gone on a trip and would probably be in their district. A specimen of his signature was enclosed and the letter reported that this gentleman was a holder of their letter of introduction and requested that any assistance he required be given to him. A few days later the gentleman called, presented his letter of introduction, drew a substantial amount and made his departure to another branch, where he intended to repeat the operation. This he kept up until sufficient time had elapsed for the drafts to be presented, and when the fraud was discovered he had disappeared.

How to Avoid Frauds.

How could such frauds as these be avoided? asks the journal of the Sterling Bank of Canada.

In the first place, a few simple rules may be laid down which, if adhered to, will make it materially harder for this class of thief to accomplish his purpose.

1. No cheque should be marked for a savings bank customer.

2. No current account should be opened unless the prospective customer furnishes the manager with satisfactory evidences as to his identity.

3. No cheque which is badly filled in should be marked.

4. Letters of introduction should not be given to customers for the purpose of their obtaining money.

Increased competition between banks is no doubt one reason for important rules of this kind being waived at times, thus paving the way for the fraud; but probably one of the most important factors for his success is the courtesy which is extended by bank managers to customers and others who do business with them, and the manager's anxiety to create a good impression with the person who is introduced.

So frequent have been the frauds in the past year or two that this matter demands the special attention of every officer of a bank.

Be Slow to Part With Money.

The man who schemes to defraud banks in this way is usually one with plenty of confidence and a plausible manner, so that the courtesy he meets with in the bank becomes an excellent weapon for him.

For this reason the manager and, in fact, all other members of the staff must be on the alert for undesirable visitors of this kind.

This does not mean that if a stranger enters the bank, one must not be as courteous to him as to one of the regular customers; but never be in a hurry to part with the bank's money.

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MEDICINE HAT TO FLOAT ISSUE IN LONDON

Arrangements are being made by Medicine Hat civic officials for the placing of a bond issue of about $2,000,000 on the London market during next January or February. This amount will include an issue of $1,200,000 already authorized, the balance being for municipal capital expenditures that will be required during 1914.

ST. JOHN DIRECT MAIL PORT

Grand Trunk Terminals Site—Some Labor Difficulties—Potatoes Are Good Crop

(Special Correspondence).

St. John, N.B., September 29th.

There is some complaint that collections are a little slow in New Brunswick, otherwise there is no complaint as far as legitimate trade is concerned, as healthy conditions prevail.

Though labor troubles have affected certain trades somewhat. Several of the saw mills at St. John have begun operations, and it is expected that all of them will soon be busy, although the mill owners still refuse to grant any increase in wages or to recognize the international union of mill workers. The fact that the mills have been idle for more than three months has, of course, affected business to a considerable extent, but when they now begin, they will continue in operation much later than usual.

The Longshoremen's Association has had a working agreement with the steamship companies for five years, but it expires on November 16th. The association has now submitted a new schedule, demanding a great increase in the rate of wages. The rate has been 30 cents per hour, and they now ask 40 cents for day work and 45 cents for night work, with many stipulations which will otherwise greatly increase the cost of loading a vessel. The new schedule would come into effect on November 16th. There is some anxiety in business circles over the general situation.

What are Railway's Intentions?

The St. John Railway Company is pushing the construction of the extension of its line toward East St. John, and will have an important loop line completed before winter sets in.

Mayor Frink has been authorized by the city council to proceed to Montreal and interview the officials of the Grand Trunk Pacific Railway, to learn if possible their intentions with regard to the port of St. John. They have a site for terminals here, but no action has yet been taken to provide the terminals, or make any arrangements for handling the traffic of the new transcontinental at St. John. The road will be completed before terminals could now be provided, even if the work was begun at once.

Mails to be Handled at St. John.

During the coming winter St. John will be given a fair test as a direct Atlantic mail port. Heretofore the mails were handled at Halifax, the steamers calling there on the way to and from St. John. During the coming winter a portion of the mail service will be direct to and from Halifax, and a portion direct to and from St. John. The contention of St. John has always been that this port could give an entirely satisfactory direct mail service, and now it has an opportunity to demonstrate the fact.

Hon. Mr. Hazen has assured the citizens that grain conveyers on two additional steamship berths at West St. John will be provided in time to relieve the congestion when the heaviest rush of grain comes next winter. The fear that grain conveyers would not be constructed has caused a good deal of anxiety, since even with them there will be some congestion during the last few months of the winter season.

New Brunswick has this year a large crop of potatoes, and, although it has been reported that some rotten stock was placed on the Toronto market, all that have been offered in St. John have been of excellent quality. The price is low, 70 to 75 cents per barrel being offered for car lots in Carleton county. It is hoped that the expected reduction in the United States tariff will soon take place, as a good export market is greatly needed.—H.

TOLEDO AND CANADA'S MUNICIPAL BONDS

Several Canadian municipalities are probably thinking that the United States market for Canada's municipal bonds is a somewhat erratic factor, more particularly the Toledo section. Edmonton's school bonds, it was understood, were sold to a Toledo house. Later, something happened and the bonds went elsewhere. Regina was complimenting itself upon selling $500,000 of its school bonds in Toledo when technicalities, more or less serious, were raised by the purchasers and the debentures were sold to a house elsewhere. Nepawa and Carleton Place had somewhat similar experiences. It is likely that Canadian civic authorities will consider more carefully in future offers which come for their bonds from quarters which a few months ago looked as though they might prove a wide channel for the absorption of Canadian municipals.

VALUE OF LIFE INSURANCE

XXXII.

Your Family History

BY C. A. HASTINGS

Many a man asserts, as an excuse for putting off insurance, that he is in perfect health, and that he is sure to be when he has made up what he is pleased to call his mind, and has decided to assure.

Most men know that the longer insurance is postponed the higher the premium, to say nothing of the fact that the would-be policyholder runs a great risk by reason of illness or accident.

These details were noted in the previous article on "The Benefits of Insuring Young." But there is another penalty—namely, blood relations. Family history plays a very important part in the selection of risks, and the man who postpones insurance on the grounds of his own perfect bodily health, must also remember that if (while he is making up his mind), any of his relations died or suffer from say, cancer, consumption or so forth, he will probably find his proposal rejected or "rated up."

So that the would-be assurer is taking a desperate gamble, or rather, he is forcing his dependents to do so.

Why Proposals are Declined.

As all his relations may lead a totally different life, it is impossible for him to feel sure about their own constitutions, however confident he may feel about his own.

As magnitude is always relative, I do not propose to argue the point that there are not many people, out of the many millions there are in the world, who do contract any dreadful disease. The fact remains, that every life office reckons with family history and many proposals are declined because a near relative is suffering from some serious malady.

Why the Exception?

I strongly recommend those men, who are not only uninsured, but also inadequately insured, to devote one solitary hour of their leisure towards discovering what real grounds they have for their dilatoriness. Let them frame up their own balance sheet, and they will be astonished to find what they have spent every month on luxuries, not necessities. Then let them reduce their expenditure on luxuries by one-third and put that amount into a life policy before it is too late. Most of us dote on buying a certainty—why make life assurance the exception?

MACDONALD COMPANY PASSES DIVIDEND

The following official statement has been issued by the directors of the A. Macdonald Company:—

"The purchasers of the company's preferred shares took delivery of the shares on the instalment dates as arranged up to July, when they asked the company for further time to take up the balance of the $2,100,000 to be issued.

"This the company agreed to, and arranged with the old Macdonald Company for corresponding extensions. The remaining payments due to the old company amount approximately to $790,000, payable in instalments during October, November, December, January and February.

"The balance due from the purchasers of the preferred shares will enable the company to complete these payments. The instalment of $50,000, due October 1st, has been received and will be paid to the old company on that date.

"The relations between this company and the old company are entirely harmonious.

"The auditors' statements for the half year show that the earnings of the company have been quite up to expectations and dividends on the preferred and common shares earned with a surplus.

"While the earnings have been more than sufficient to pay the dividend on the common stock at this time, the directors feel that in view of the general financial conditions, and until the purchasers have taken up the remainder of the preferred shares and completed their payments, no action should be taken on the common dividend. They have, however, declared the regular quarterly dividend on the preferred shares issued.

"The business of the company is progressing satisfactorily, and sales and collections have shown substantial gains over the previous year."

The Finance Department, under the direction of Hon. W. T. White, is making a test of a new method for the sterilization of bank notes.

DETAILS OF CANADIAN PACIFIC REVENUE

Sir Thomas Shaughnessy Gave Many Facts, Probably to Satisfy the German Thirst for More Information

At the annual meeting of the Canadian Pacific Railway this week, Sir Thomas Shaughnessy gave considerably more information than usual regarding the miscellaneous revenue of the company. This was given probably to satisfy, in part at least, the German demand for further information, as expressed in a scathing article in the Frankfurter Zeitung of September 3rd. This influential journal said there were few shares handled in Germany surrounded with so much obscurity as to their real value as shares of the Canadian Pacific Railway. The company's annual report was characterized as imperfect, and complaint was made that it was difficult for the German investor to understand the American audit system. The miscellaneous revenue account was criticized, it being said that investors did not know of what it consisted.

The paper then dealt at length with the company's land holdings, which, it stated, had tickled the imagination of speculators all over the world. It regretted that the company did not deem it necessary to give details of the value of land holdings. The tone of the entire article was such as to be of little help to the price of Canadian Pacific stock.

Fifteen Per Cent. Held in Germany.

Sir Thomas Shaughnessy recently informed *The Monetary Times* that about 15 per cent. of the company's stock is held in Germany and France, the greater part probably in Germany.

Sir Thomas went into very full details at the annual meeting regarding the company's revenue from steamships, hotels, lands and other sources. "Only a very small portion of the earnings of your Atlantic and Pacific steamship lines were during the past few years included in your net revenue," he said, "having been transferred instead to the steamship replacement fund. As this fund now approximates the entire cost of your original Atlantic fleet, it is neither necessary nor desirable to increase it by the acquisition of eighteen steamships with a gross tonnage of 146,361 tons The earnings of these steamships have been utilized in retiring their cost to your company, which now stands at about $2,250,000, included temporarily in advances and investments pending a determination of policy.

Revenue of Two Millions.

"The trans-Pacific steamships, while useful as contributors of traffic to your railway system, have never been particularly profitable, and, indeed, the Atlantic Ocean traffic varies considerably from year to year in volume and value, but I think we may with safety anticipate an annual net revenue of $2,000,000 from the trans-Atlantic and trans-Pacific steamship lines, after making due provision for interest on their cost and for depreciation. The formation of a steamship company to acquire the vessels, whose cost has not been capitalized, to charter or lease those purchased with the proceeds of securities, and to provide means for the construction or purchase from time to time of additional vessels of a suitable type to maintain the character of the fleet, and to strengthen its earning power is receiving some consideration.

Fair Profit from Hotels.

"Most of the company's hotels are yielding a fair return, but some of them, provided as necessary accessories to your tourist traffic during the summer months, are operated at a loss. However, on the whole, your hotel system is reasonably profitable, and hereafter the net profits, which have been used in the past for additions and improvements, will be treated as special income.

"Legacies that come to you with acquired lines, the utilization of some of your coal lands, and other circumstances, have involved you in a number of enterprises that do not ordinarily come within the province of a railway company.

Some of the Miscellaneous Revenue.

"There are your mining, smelting and water power interests of considerable value, as compared with what they cost you, from which your revenue in the current year will be approximately $250,000. Your coal mines at Bankhead, Hosmer and Lethbridge, from which you received in the year upwards of $300,000, and your lumber mill at Bull River, in British Columbia, where ties and timber are manufactured, are for the company's use a doubtful commercial enterprise, excepting in so far as it serves to keep prices within reasonable bounds.

Will Segregate Earnings in Future.

"Railway companies in the United States are required to segregate their railway earnings proper and their income from other sources, and while there is as yet no similar legal requirement in Canada, we have, as you know, recently made such a change in our system of accounting as to practically conform to the practice of other railway companies, but we still include in the earnings of the railway the returns from our commercial telegraph system and our Pacific coast steamships. In the next annual report the revenue from these sources will be treated as 'special income,' and, of course, there will be a corresponding reducing in the gross and net earnings of the railway.

Information as to Prairie Lands.

"Your ownership of 6,287,250 acres of land in Manitoba, Saskatchewan and Alberta, is mentioned in a footnote to the balance sheet, but it plays no part in your accounts excepting when the lands are sold. With established conditions in western Canada and the experience of the last few years there would appear to be no difficulty about determining, with a fair degree of accuracy the present value of this asset. Of course as the lands are disposed of and the country becomes more thickly populated the market value of the remaining areas will naturally tend upwards, but in order to be quite on the safe side, let us adopt a figure that is somewhat below the average of the last few years—namely, $14 an acre. On this basis your unsold lands are worth $88,021,500, but you have spent a large sum on irrigation works in the Calgary district, with the result that 500,000 acres of the irrigable land should bring an average of $25 per acre above the price mentioned, or $12,500,000 additionally.

"The Esquimalt and Nanaimo lands on Vancouver Island and your residuary interest in other lands constituting a portion of your system, will realize at least $7,000,000. Then you have over six hundred townsites, including Vancouver, appraised by the officers of the land department at $21,500,000. The present estimated market value of these lands and townsites still belonging to the company is, therefore, $129,021,500.

Objections to a Land Company.

"Your directors have been considering the desirability of conveying these lands and townsites and other interests to a company in exchange for all its capital stock to be held in your treasury, and taken into the balance sheet with your other assets; but a conveyance of that description has its disadvantages, particularly with reference to the lands, and it is probable that the same end may be accomplished by the creation of an investment fund to be administered by trustees or by officers of the company specially designated. In any event your directors will endeavour, before the next annual report is published to devise some plan for reconstructing the special income account and showing your extraneous assets in more definite and tangible form.

"Meantime while the present policy in dealing with your land sales will remain unchanged, and the proceeds will be conserved as heretofore, it is felt that the cash proceeds of sales in your townsites which, last year amounted to $1,409,747, may, with propriety be taken into special income, to be dealt with as the directors in their discretion deem best."

RAILWAY EARNINGS

The following are the railroad earnings for the first three weeks of September:—

Canadian Pacific Railway

	1913.	1912.	Inc. or dec.
Sept. 7th	$2,496,000	$2,649,000	— $153,000
Sept. 14th	2,462,000	2,667,000	— 205,000
Sept. 21st	2,769,000	2,549,000	+ 220,000

Grand Trunk Railway.

Sept. 7th	$1,099,259	$1,082,457	+ $ 16.802
Sept. 14th	1,144,856	1,110,514	+ 34,342
Sept. 21st	1,134,021	1,101,588	+ 32,433

Canadian Northern Railway

Sept. 7th.........	$ 382,400	$ 376,400	+ $ 6,000
Sept. 14th	398,000	378,300	+ 19.700
Sept. 21st	488,200	390,200	+ 98,000

Temiskaming and Northern Ontario.

Sept. 7th	$ 33.546	$ 30,635	+ $ 2.011
Sept. 14th	34,435	29,597	+ 4,838
Sept. 21st	30,598	29,171	+ 1,427

The Saskatchewan Bridge and Iron Company, a company with a capital of $500,000, which has been operating for nearly two years at Moose Jaw, has started work on the foundations of a new factory to be built at a cost of about $150,000 on the West Industrial site, Medicine Hat.

During the present year the New Brunswick farm settlement board has placed eighty-five men on farms in the province, under the terms of the ready-made-farm scheme. Most of them are from the Old Country and the New England States, although a number of the farms have been sold to sons of native farmers.

BANK BRANCHES OPENED AND CLOSED

During August 21 branches of Canadian chartered banks were opened and 6 closed. The following gives details of the branches opened and closed this year:—

	Opened.	Closed.
January	34	15
February	29	16
March	25	6
April	28	4
May	20	8
June	22	10
July	20	8
August	21	6

Houston's Bank Directory gives the following particulars for August:—

Branches Opened.

Chambly Basin, Que.	Banque d'Hochelaga.
Chandler, Que.	Bank of Nova Scotia.
Edmonton, Alta., West End	Merchants Bank of Canada.
Glacier, B.C.	Union Bank of Canada.
Havana, Cuba, Vedado.	Royal Bank of Canada
Houghton, Sask.	Union Bank of Canada.
Lanoraie, Que.	Banque d'Hochelaga.
La Tuque, Que.	La Banque Nationale.
Montreal, Que., Bourbonniere and Ontario Streets	Union Bank of Canada.
Montreal, Que., Fairmont and St. Lawrence Streets	Union Bank of Canada.
Montreal, Que., St. Catherines and St Christopher Streets	Union Bank of Canada.
Montreal, Que., Windsor Street	Bank of Montreal.
Notre Dame de Grace, Que.	Banque d'Hochelaga.
150 Mile House, B.C.	Bank of British North America.
Point aux Trembles, Que.	Banque d'Hochelaga.
St. Ignace de Loyala, Que.	Banque d'Hochelaga.
St. Flavie Station, Que.	La Banque Nationale.
Santa Clara, Cuba	Royal Bank of Canada
Shaunavon, Sask.	Union Bank of Canada.
Smithers, B.C.	Union Bank of Canada.
Toronto, Ont., Humber Bay	Imperial Bank of Canada.

Branches Closed.

Amqui, Que.	La Banque Nationale.
Clarkes Harbour, N.S.	Bank of Nova Scotia.
Fernie, B.C.	Bank of Hamilton.
Forward, Sask.	Bank of British North America.
Portneuf, Que.	La Banque Nationale.
St. Cuthbert, Que.	La Banque Nationale.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 3rd, 1912; September 25th, 1913; October 2nd, 1913.

	Oct 3, 1912.	Sept. 25, 1913.	Oct. 2, 1913.
Montreal	$65,929,944	$56,740,368	$60,906,228
Toronto	44,127,780	40,994,797	44,207,589
Winnipeg	30,561,514	33,764,438	39,851,856
Vancouver	14,780,480	11,734,049	12,366,611
Calgary	5,856,519	4,784,382	5,364,083
Ottawa	4,338,115	4,516,274	4,274,123
Edmonton	4,525,021	....	3,841,794
Victoria	4,120,615	3,207,390	3,974,656
Hamilton	3,772,444	3,165,433	3,458,757
Quebec	3,428,052	3,536,588	2,930,921
Saskatoon	2,311,299	1,562,390	1,791,665
Regina	2,227,467	2,523,340	2,554,403
Halifax	2,206,209	2,132,879	2,083,283
St. John	1,621,950	1,590,882	1,563,724
London	1,885,988	1,648,495	1,227,465
Moose Jaw	1,386,441	1,200,557	1,077,194
Fort William	712,016	1,019,845	912,260
Lethbridge	656,154	608,704	....
Brandon	556,322	608,017	684,898
Brantford	623,762	572,979	660,392
Totals	$195,628,092	$175,911,807	$193,731,902
New Westminster	....	516,478	457,858
Medicine Hat	....	547,121	572,001
Totals	$195,628,092	$176,975,406	$194,750,761

PERSONAL NOTES

Mr. G. M. Bosworth has resigned the vice-presidency of the Crown Trust Company.

Mr. Percy Robertson, the Toronto insurance broker, has been appointed vice-consul for the Argentine Republic.

Mr. Stanley Henderson, of Vancouver, has been appointed branch manager for British Columbia of the Imperial Life.

Mr. H. Detchen, general manager of the Canadian Credit Men's Trust Association, was tendered a banquet at Calgary by the wholesalers of that city.

Mr. William Smith, managing director of the Western Empire Life Assurance Company, was a recent visitor to *The Monetary Times* head office.

Mr. C. G. McLean has been elected managing director of the Ontario Fire Insurance Company, succeeding Mr. J. E. Rice, resigned. Mr. McLean was secretary of the Western Union Fire before its amalgamation with the Ontario.

Mr. R. S. Waldie has been elected president of the Toronto Paper Company, vice Mr. G. P. Grant, who has resigned. Mr. Waldie has been a director of the company for ten years, and is now managing director.

The late Mr. James Ross, the millionaire railroad builder, is supposed to have been the largest individual shareholder of Canadian Pacific Railway stock. It is understood his outright holding of that stock was in the vicinity of 25,000 shares.

Mr. A. E. Blagdon, for the past eleven years manager of the advertising and purchasing department of the Union Life Assurance Company, Toronto, has accepted a responsible position with the Gendron Manufacturing Company, of Toronto.

Mr. T. W. Lawson, late of Messrs. Bicknell, Bain, MacDonell & Strathy, has taken over the Toronto management of Messrs. J. & L. M. Wood. Mr. Lawson's headquarters will be in the offices of the latter company in the Canadian Pacific Railway building.

Mr. R. M. White has resigned his position as manager of the Royal Securities Corporation, Toronto, and is leaving for England to join Sir Max Aitken in London. Mr. Stuart Macfarlane is acting Toronto manager until a successor to Mr. White is appointed.

Mr. J. Kerr Osborne, Toronto, director of the Massey-Harris Company, Limited, has been elected a director of the Canada Accident Assurance Company, in succession to the late Hon. S. C. Wood, the other directors being: S. H. Ewing, president; J. S. N. Dougall, vice-president; the Hon. N. Curry, James McGregor and T. H. Hudson.

Mr. Eugene O'Keefe, Toronto, is dead. He was born in Bandon, County Cork, Ireland, in 1827. In 1832, at the age of five, he came to Canada with his parents, who were well-to-do Irish people, settling in Toronto. He entered the Toronto Savings Bank as a junior clerk, and was still connected with that institution as a director at the time of his death. He was also president of the O'Keefe Brewing Company.

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MONEY MARKETS.

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds	1-64 pm.	3-64 pm.	⅛ to ¼
Montreal funds	10c. dis.	par.	⅛ to ¼
Sterling—60 days	8⅜	8 7-16	8 11-16-8 13-16
do. demand	9⅜	9 13-32	9⅝ to 9¾
Cable transfers	9 15-32	9½	9¾ to 9⅞
Rates in New York:		Actual.	Posted.
Sterling, 60 days' sight		481.80	483
do. demand		480.10	487

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The lists in London for the issue of $4,500,000 five per cent. bonds of the Bell Telephone Company of Canada were closed within a few hours, the subscriptions having been on a large scale. The bonds were quoted at a small premium later in the day.

As a result of negotiations between the Canadian Government and Lloyds concerning the lowering of insurance rates for shipping on the St. Lawrence route, arrangements have been completed for a more thorough and complete system of telegraphing the arrival and departure of vessels in the Maritime Provinces and Quebec will go into force.

CANADA'S SEPTEMBER FIRE LOSSES

Total for Month is Smaller, But Amounts to Nearly One and a Half Million Dollars

The Monetary Times' estimate of Canada's fire loss during September amounted to $1,468,324, compared with August loss of $3,034,775, and $883,949 for the corresponding period of last year. The following is the estimate for the September losses:—

Fires exceeding $10,000	$1,013,000
Small fires	264,260
Estimates for unreported fires	191,064
	$1,468,324

The following are the monthly totals of the losses by fire during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 1,275,246	$ 2,250,550	$ 3,002,650	$ 3,913,385
February	750,625	941,945	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	2,123,868
June	1,500,000	1,151,150	4,229,412	3,069,446
July	6,386,674	5,384,300	1,741,371	2,579,698
August	1,667,270	920,000	1,164,760	3,034,775
September	894,125	1,123,550	883,949	1,468,324
October	2,195,781	580,750	1,416,218	....
November	1,943,708	1,506,500	1,184,010	....
December	1,444,860	2,866,950	1,769,905	....
	$23,593,315	$21,459,575	$22,900,712	$21,408,260

Large Fires.

The fires at which the loss was estimated at $10,000 and over were:—

Aug. 25—Edmonton, Alta.	Cartage premises	$10,000
Aug. 28—Vercheres, Que.	Yacht	15,000
Aug. 29—Fairbank, Ont.	Hotel	12,000
Aug. 29—London, Ont.	Exhibition buildings	50,000
Sept. 1—Saskatoon, Sask.	Warehouse, etc.	30,000
Sept. 2—Belleville, Ont.	Buildings	15,000
Sept. 2—Montreal, Que.	Warehouse	15,000
Sept. 2—Montreal, Que.	Sheet metal works, etc.	35,000
Sept. 3—Innisfail, Alta.	Buildings	20,000
Sept. 3—Ottawa, Ont.	Business block	33,000
Sept. 3—Strathclair, Man.	Business section	70,000
Sept. 4—Quebec, Que.	Launch	20,000
Sept. 5—Kincardine, Ont.	Grist mill	12,000
Sept. 6—Toronto, Ont.	Pottery plant	15,000
Sept. 7—St. John, N.B.	Hardware store	70,000
Sept. 7—Ottawa, Ont.	Lumber mill	75,000
Sept. 8—Timmins, Ont.	Hotel, etc.	20,000
Sept. 9—Brockville, Ont.	Boathouses, etc.	12,000
Sept. 9—Edmonton, Alta.	Country club	12,000
Sept. 11—Sault Ste. Marie, Ont.	Lumber mill	15,000
Sept. 14—Comber, Ont.	Cooperage	10,000
Sept. 15—North Sydney, N.S.	Warehouse	90,000
Sept. 15—Bobcaygeon, Ont.	Stores, etc.	20,000
Sept. 17—Durham, Ont.	Hardware store, etc.	25,000
Sept. 18—Quebec, Que.	Lumber mill	17,000
Sept. 19—Amherstburg, Ont.	Ice houses, etc.	20,000
Sept. 19—Brooks, Alta.	Business section	25,000
Sept. 22—Perth, Ont.	Felt works	20,000
Sept. 22—Calgary, Alta.	Clothing store	20,000
Sept. 22—Victoria, B.C.	Pottery plant	75,000
Sept. 23—Petitcodiac, N.B.	Stores, etc.	20,000
Sept. 25—Roblin, Ont.	Stores	15,000
Sept. 28—Montreal, Que.	School	100,000

Matches and Defective Stoves Swells Total.

The structures damaged and destroyed included 57 residences, 29 barns and stables, 20 stores, 7 lumber mills, 4 elevators, 4 hotels, 3 halls, 3 warehouses, 3 restaurants, 3 sash and door factories, 3 factories, 3 garages, 2 pottery plants, 2 grist mills, 1 each saw mill, skating rink, bank, church, convent, bottling works, ironworks, foundry, drydock, brickyard.

Of the presumed causes 12 were attributed to matches, 9 incendiary, 9 sparks, 6 lightning, 5 dropped cigarettes and cigars, 4 defective chimneys, 3 overheated stoves, 4 lamp explosion, 3 overheated stove pipes, 3 gasoline, 3 friction, 2 defective wiring, 2 spontaneous combustion, 1 comb fell on stove, 1 oil stove, 1 oil stove exploded, 1 fumigating room, 1 greasy range, 1 rats chewing matches.

There were destroyed 21 horses, 5 cows, 6 sheep, 11 calves, 98 pigs, 195 chickens, 46,975 bushels wheat, 500 bushels oats, 261 tons hay, 60 tons coal, 10 sets harness, 4 cutters, 3 carts, 2 waggons, 30 barrels gasoline, 40 barrels of oil, 2 box cars, 4 freight cars, 5 steamers, 2 grain separators.

Twenty-Seven Deaths Reported.

During September, 27 lost their lives through fire.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	18
July	4	15	110	9	9
August	17	11	22	16	29
September	10	10	13	6	27
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	184

The fires at which the fatalities occurred were:—

Cobalt, Ont.	Burning building	2
Montreal, Que.	Burning building	1
Cornwall, Ont.	Set clothing alight	1
Toronto, Ont.	Set clothing alight	1
Belleville, Ont.	Set clothing alight	1
Timmins, Ont.	Burning building	1
Malcomb, N.B.	Set clothing alight	1
Carstairs, Alta.	Burning building	1
Listowel, Ont.	Gasoline explosion	1
Quebec, Que.	Burning building	1
Moose Jaw, Sask.	Pouring coal oil on fire	1
Toronto, Ont.	Lighting fire with coal oil	1
Maud P. O., Sask.	Burning tent	2
Montreal, Que.	Lighting fire with coal oil	1
Windsor, Ont.	Burnt at work	1
Montreal, Que.	Clothing set alight	1
Quebec, Que.	Burning building	9
		27

Provincial Fire Losses.

The fire waste in each province for first nine months of this year has been estimated by *The Monetary Times*, as follows:—

Ontario	$6,667,496
Quebec	3,467,226
Alberta	3,461,861
Manitoba	2,039,337
Saskatchewan	1,915,106
Nova Scotia	1,508,692
New Brunswick	1,034,580
British Columbia	862,896
Prince Edward Island	451,066
	$21,408,260

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CHANGES IN THE RIMOUSKI INSURANCE COMPANY

The control of the Rimouski Fire Insurance Company, which was established in 1876, has been purchased again by citizens of Rimouski. This company has had a rather unfortunate career. While its loss ratio has been fair, managerial efficiency seems to have been lacking to some extent. Now, the entire stock of the company has changed hands, and Messrs. A. M. Tessier, M.P.P., J. A. Talbot, G. A. Theberge, N. Bernier and A. Audet have become associated with the company as directors. Mr. Bernier is president, Mr. Talbot, vice-president, and Mr. Audet, general manager. In future, the various provincial officers of the company will report direct to the head office at Rimouski.

Mr. W. Walker will be provincial manager for Ontario. He is a well-known and capable insurance man, formerly in charge of the Ontario business of the Hudson Bay Insurance Company. He acts also as secretary of the Ontario Fire Prevention Association. Mr. Walker will examine carefully the company's business in Ontario, which totals about $150,000. This may be reduced in order to improve the standard of the business. Under Mr. Walker's management in Ontario, the Rimouski should prosper.

The Quebec provincial business of the company will be conducted as in the past, from the head office. The company has done well in that province. The directorate is a substantial one, and the changes effected should mean a new and better era for the Rimouski Fire Insurance Company.

WANT COMMISSION TO SELL BONDS

The finance committee of the Calgary city council and the finance committee of the school board, meeting jointly, decided to recommend to their respective bodies that an effort be made to procure legislation making provision for the control and sale of all city and school district securities through the medium of a commission, the majority of the members of which will be independent of either the council or school board.

◆

REFUSED HALIFAX TRAMWAY'S REQUEST

The Board of Commissioners of Public Utilities at Halifax refused to grant the application of the Halifax Electric Tramway Company to issue $600,000 of new capital. Leave was given to amend the application and present it at a later date. The board declared that while reluctant to hamper the financing of any public utility, they find that in the present case it has not information enough to satisfy it as to the propriety of the proposed scheme. The board decided against the city solicitor's contention that the company had no right to pay off its bonds by issue of shares, but should provide for the liquidation of bonds by a new issue.

◆

UNITED STATES COMPANY STARTS CANADIAN PLANT

The Buffalo Union Forge Company has found a considerable market in Canada for its product, and two years ago decided to establish a plant in Canada to supply this trade. The plant was commenced about a year ago under the corporation name of the Canadian Furnace Company, and Messrs. Baird and Collins, the president and vice-president, invited their Buffalo friends and a number of Canadians to witness the ceremony of lighting the furnace this week. The new plant, which represents an investment of about $1,000,000, is designed to produce 125,000 tons of pig iron per year, is situated conveniently both for land and water shipment at the Lake Erie end of the Welland Canal in Port Colborne, on the opposite side of the canal from the Maple Leaf Milling Company's plant.

◆

LETHBRIDGE'S LIABILITY INSURANCE

Tenders for Lethbridge's liability insurance $200,000 policy were as follows:—

North American Accident Company, by Lethbridge-Weyburn Company, $1.50 per hundred—premium $3,000.

Canadian Railway Accident, by Ives & Stephens, $1.50 per hundred—premium $3,000.

Guardian Accident Insurance Company, by Alberta Loan and Investment Company, $1.35 per hundred—premium $2,700.

Railway Passengers Insurance Company, by Asquith & Lindsey, $1.25 per hundred—premium $2,500.

Employers Liability Insurance Company, by Wilson & Skeith, $1.15 per hundred—premium $2,300.

The contract was awarded to the Alberta Loan and Investment Company.

◆

ENGLISH HOLDERS ASK ABOUT SPANISH RIVER

The financial editor of the London Standard expresses a widespread view when he says that the remarkable drop of 33 points in the shares of Spanish River Pulp and Paper Company calls for a directors' explanation of the drop which puzzles English holders, especially seeing that the company is under the new consolidation, and is apparently earning a considerable surplus over the dividend requirements, says a Montreal Star cable. If the sensational drop is due to the machinations of a bear group, the Standard asks why this security was selected for attack.

In Toronto, it is said, unofficially, that arrangements for the sale of an issue of short-term notes in London has been made. It is stated that as part of the arrangement the company will defer its preferred stock dividend until such time as the notes can be retired.

The London Daily Mail refers to the recent sensational dip in Spanish River shares as a Canadian collapse, and points out that coming without a word of explanation from the directors is creating a bad impression. An official statement, the paper adds, would not be out of place.

The London Daily Chronicle joins other journals in declaring that the fall of 25 points in Spanish River preference since September is one that makes an official statement necessary.

EFFECT OF THE PANAMA CANAL

Mr. William H. Avery, the English shipping expert, who has recently returned from Panama, says the effect of the Canal's opening will be detrimental to the railroads for the first five years.

There is likely to be a great diversion of emigrant traffic from Europe to the western coast of North America, and immense areas now sparsely populated will become far more closely settled.

He does not believe any passenger route from Europe to the Far East will be transferred from Suez to Panama, as that would mean missing the valuable Indian trade.

◆

PROGRESS OF THE GRAND TRUNK PACIFIC

At the adjourned annual meeting of the Grand Trunk Pacific Railway Company, the following directors were elected:—Alfred W. Smithers, Sir Henry Mather Jackson, Bt., John A. Clutton-Brock, Rt. Hon. Lord Welby, K.C.B.; E. J. Chamberlin, Wm. Wainwright, M. M. Reynolds, Howard G. Kelley, W. H. Biggar, E. B. Greenshields, Hon. R. Dandurand, Wm. M. Macpherson, Hon. Geo. A. Cox, E. R. Wood and J. R. Booth.

The construction of the main line to the Pacific has now reached mile 1204 west of Winnipeg, and from Prince Rupert eastward the construction has reached mile 305, leaving a section of 236 miles in British Columbia, on which the grade is to be completed and the track laid when the steel will be connected through to the Pacific Ocean. This work is being rushed forward vigorously, and it is expected that the last spike in the construction of the main line will be driven at some point in British Columbia probably within the next nine months. After this is accomplished, considerable work will still remain to be done along the line to put it in suitable condition for daily train service. As the line is nearing completion interest in the undeveloped country through which it runs, particularly in British Columbia, is increasing.

◆

CANADIAN COAL AND COKE COMPANY

Pursuant to the resolutions passed by the shareholders and bondholders of the Western Coal and Coke Company, the Pacific Pass Coal Fields, the St. Albert Collieries, and the Lethbridge Collieries, the properties of these companies have now been vested in the Canadian Coal and Coke Company.

The authorized capital of the Canadian Coal and Coke Company is $15,000,000 divided into $4,000,000 preferred and $11,000,000 common. Of this amount about $3,750,000 of preferred has been issued and between nine and ten million of common, the balance of the issue being retained in the treasury.

The Canadian Coal and Coke Company has authorized an issue of three millions of bonds, two millions to be presently issued. The proceeds of these bonds will be appropriated to discharging certain current liabilities incurred by the companies above-mentioned in carrying through their development work, and the balance for completing the development and equipment of the properties and for working capital.

Negotiations in reference to the placing of the bonds are in progress.

◆

BANKERS' ASSOCIATION OFFICERS

The following officers were elected at the Canadian Bankers' Association at Winnipeg:—

Honorary presidents—George W. Hague, Montreal; Sir Edmund Walker, president Canadian Bank of Commerce, Toronto; R. B. Angus, president Bank of Montreal, Montreal; Duncan Coulson, president Bank of Toronto, Toronto.

President—D. R. Wilkie, president Imperial Bank, Toronto,

Vice-presidents—George Burn, vice-president Bank of Ottawa; Alexander Laird, general manager Bank of Commerce, Toronto; E. L. Pease, general manager Royal Bank, Montreal; H. V. Meredith, general manager Bank of Montreal.

The following, all of whom are general managers, form the new executive council: E. F. Hebden, Merchants Bank, Montreal; F. T. How, Bank of Toronto, Toronto; B. B. Stevenson, Quebec Bank, Montreal; James Elliot, Molsons Bank, Montreal; N. Lavoie, La Banque Nationale, Quebec; W. P. Schofield, Standard Bank, Toronto; C. A. Bogert, Dominion Bank, Toronto; G. H. Balfour, Union Bank, Winnipeg; H. A. Richardson, Bank of Nova Scotia, Toronto; T. Bienvenu, La Banque Provinciale du Canada; Senator Mason, Home Bank of Canada, Toronto; H. B. McKenzie, Bank of British North America, Montreal.

INTEREST IN BRITISH COLUMBIA'S MINERALS

Difficulties of Settlers—Coasting Shipping Trade—Capital and Mineral Deposits

(Staff Correspondence.)

Vancouver, September 29th, 1913.

The effect of general conditions on railway contracting is instanced in the figures for the construction of the section of 40 miles through the Hope mountains. This section will be used jointly by the Great Northern and the Canadian Pacific Railway, the latter operating under the Kettle Valley charter. Time was when big contractors got 95 cents a yard for certain material, but now the figure is 65 cents. It can hardly be that labor is that much cheaper, but methods are much more economical and engineers have eliminated much wasted time and energy. An engineer remarked that the tender for the construction submitted by the successful firm was a revelation to contractors on the Pacific coast.

Agricultural Credits.

Credit for agriculturists is taking up the attention of the Vancouver board of trade. It is realized that something substantial has to be done if settlement of land is to be encouraged. Cost of clearing is high, transportation is expensive and if fruit crops are relied on, these are not available until five years after getting a start. Information secured by the board of trade will supplement that gathered by the agricultural commission, though how relief or assistance is to be given is difficult to see at present, unless the federal government takes the matter in hand.

Expansion on the coast is indicated further by the decision of the White Pass and Yukon Railway Company to put on two steamers between Seattle, Victoria and Vancouver in the south and Skagway in the north. Not only that, but the railway itself is to be extended toward the scene of the new strike at Shushanna along the White River. Development is taking place slowly in the north, and in addition tourist travel to Alaska is a feature of summer steamship traffic.

Capital and Succession Mining.

Several mining properties that are good propositions, have been held at such a high figure that capital has not been available. The practice has been to ask a big payment down for a property that has been developed very little, in fact where the basic ore body has not been revealed. It was not that the prospector got the benefit, but often middlemen took hold and tried to effect a sale. They could not see that capital did not care to become interested where there had not been enough development to show what was below the surface. With money scarcer, the inclination now is to accept something of the terms of the man who has to take the chance. One of the delays in the recent sale of the Voight claims in the Similkameen was the initial payment and the terms, but the purchasing company was given a chance with the result that the deal went through and extensive operations will be conducted. Recently, ***The Monetary Times*** **has** heard of one or two instances where owners are willing to consider something else besides a large initial haul, and are willing to take a chance with the company who will put up the money to prove the proposition. This will mean that more capital will come into this province for development of mining properties. That there is good money to be made is shown by the successful operations in every part of British Columbia, from the west coast of Vancouver Island to Fernie, and from the southern boundary to beyond Prince Rupert and Hazelton.

MONTREAL FIRE ENQUIRY

The cause of two Montreal fires was enquired into in the fire commissioners' Court, presided over by Commissioner Ritchie, but the evidence did not throw any light on the cases. At the investigation into a fire which broke out at Mr. S. Gordon's furniture store, 604 St. Lawrence Boulevard, on September 17th, at 1.44 a.m., Mr. Gordon testified that the blaze originated in the cellar, but in which portion of it he could not tell. He and Mr. Max Rosenthal, his bookkeeper, left the store at 11 p.m. on the night preceding the fire. Gordon stated he did not go down into the cellar between 6 and 11 p.m., but said that his bookkeeper did. The value of his stock was $12.000, which was insured in several companies for the total amount of $6.000. He testified that he was indebted to different furniture manufacturers for from $3.000 to $4,000, and that the loss by fire amounted approximately to the same figure.

No cause could be assigned for the fire which broke out on September 23rd, in the grocery store of Mrs. Alice Robillard, at 493 Laniel Street.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings Dividend Changes—New Stock Exchange Listings

SPECULATIVE AND INVESTMENT OFFERINGS

The following offerings were among those made in Canada during September:—

J. Walter Cage Realty Company, Incorporated.—Offering of $100,000 first mortgage collateral 6 per cent. gold bonds, payable in 5, 10 or 20 years.

Marcus Loew's Theatres, Limited.—Offering $1,750,000, 7 per cent. cumulative preferred stock at par, with bonus of 25 per cent. common stock.

SEPTEMBER DIVIDEND CHANGES.

McKinley-Darragh-Savage Mines Company, of Cobalt, Limited.—Directors reduce the extra dividend declared each quarter, from 7 per cent, to 3 per cent. Regular quarter's dividend of 3 per cent. declared. Both dividends payable October 1 to holders of record September 1.

Lake of the Woods.—2 per cent. bonus on common stock declared.

CANADIAN FLOTATIONS IN LONDON IN SEPTEMBER.

The following flotations of interest to Canadians were made in London during September:—

City of Edmonton.—£900,000 5 per cent. loan.

City of Ottawa.—£189,600 4½ per cent. debentures, at 98½, repayable at par by series, between 1932 and 1953.

Northwest Corporation.—Capital of $7,500,000. Klondike gold mining company. Prospectus issued for public information only.

Dominion of Canada.—£3,000,000 4 per cent. Dominion stock at 99.

NEW STOCK EXCHANGE LISTINGS.

Nine thousand additional shares common stock of the Spanish River Pulp and Paper Mills were listed on the Montreal Exchange on September 2nd.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt station for the week ended September 26th, 1913:—Hudson Bay Mines, 61,093; La Rose Mines, 109,476; Cobalt Lake Mines, 20,093; McKinley-Darragh-Savage Mines, 213,744; Cobalt Townsite Mines, 91,914; Nipissing Mines, 353,497; Timiskaming Mines, 249,139; total, 1,098,956. The total shipments since January 1st are now 29,599,692 pounds or 14,794 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

LETHBRIDGE BOND DEAL OFF.

Because the Lethbridge city council disagreed with the proviso of the Bank of Montreal in connection with the bond deal, whereby the Dominion Securities Corporation was to buy $150,000 of the bond issue and take a two months' option on the remainder, the council decided to cancel the deal. The city owes the Bank of Montreal $70,000 approximately on capital account. Before closing the deal with the Dominion Securities Corporation, they asked the Bank of Montreal if it would allow the city to apply the whole proceeds from the $150,000 sale against notes now outstanding against the city. The answer was that the bank would allow the city half the proceeds, but would require, in return for this, that all the unsold portion of the $520,000 bond issue be hypothecated to that concern.

FOX FARMING IN PRINCE EDWARD ISLAND

It Gives the Investor Plenty of Risk For His Money—Pups Sold Before They See Daylight—Some Details of the Industry

Written for *The Monetary Times* by J. A. MACDONALD

Reports on black fox breeding in Prince Edward Island, have appeared frequently in the newspapers, so that people are not unfamiliar with this industry in the garden province, nor of the profits that are being made by fox-breeders.

The silver black fox industry will bring $6,500,000 to the ranchers of Prince Edward Island this year. Orders for 650 pairs of these particular breed of foxes have been received at an average price of $12,000 per pair. The breeding season of 1913 indicates that the harvest was a little below expectations. There are now over one hundred and twenty registered companies doing business with a capital of more than $7,000,000 and between fifty and sixty private partnerships capitalized at $1,000,000, and a total of $8,000.000 invested in the industry, of this amount two-thirds is Island capital, over $4,500,000 having been withdrawn by farmers and others from the Government Savings Bank, where it was bringing 3 per cent. interest, for fox investment. The lure of this investment has proved strong, it being the exception to find anyone of any importance in the Island who is not financially interested, one way or another, in foxes.

Wealth to the Square Mile.

Since the advent of the first settlers, a century and a half ago, the Island was noted for as a land of a happy medium, where there was neither riches nor poverty. It has now more apparent wealth to the square mile than any other province or state in the North American Continent.

Farmers are now more interested in the various breeds, colors and stripes of black, blue and silver foxes than they are in cattle, horses, swine or sheep. Nearly every Islander can expatiate on the values and breeding of these Reynards. In my own locality, the more substantial farmers are attending less to the dairy and the hog and going into black fox breeding. A neighbor found a fine litter of six young pups in his ranch one morning last May. Those who are not in the fox breeding business are living in envy of those that are, and are bewailing their financial inability to enter the business. It takes ten thousand dollars to twenty thousand dollars to make a start with only one pair of breeders.

Ten, fifteen or twenty farmers form a company, each putting in some capital. Those who have money in the savings bank withdraw it, and those who haven't, mortgage their farms, if necessary, to enable them to put up the necessary capital. They engage an expert keeper as caretaker, lay out a ranch or fox-yard which does not cost much, purchase a pair or two pairs, and start business. Many other companies are started by speculators, who form a company and sell the stock. Some of these companies sell stock indirectly guaranteeing a dividend in the coming fall, of 30 to 40 per cent. The writer was tacitly guaranteed 38 per cent. one day this summer, in shares of a fox company payable this fall when the young foxes would be fairly matured. There must be some "wild cats" among these companies.

Comparatively New Industry.

It is ony about three years and a half since the Islanders began to work this business. A few men were in the fox breeding industry—not more than half a dozen—since about twenty years ago, but those people were wise, and while they were making fortunes, they kept their operations secret. In fact, many scientists and naturalists declared that herding foxes in captivity was an impossibility. The pioneers in the fox business, while working quietly, had the disadvantage of inexperience. All the systems and plans of enclosure for breeding in general use to-day, are the outcome of the labors, desires and the "school of experience," of two or three men. The men of to-day who enter upon fox-ranching with such optimistic spirits probably fail to realize the debt they are in to those pioneers for their original designs which solved the problem of isolation, privacy and freedom to the foxes, with at the same time ready access and control, to the ranchmen.

Orders have poured in to the ranchmen, in such numbers that the existing ranches cannot accept them, and already this season, orders for some three hundred pairs of silver black foxes, at $12,500 and as high, lately, as $20,000 a pair, are going begging. Nowhere else, apparently, can foxes with the same quality of pelts be bred. Further north the wool predominates at the expense of the hairs; further south, the hair, at the expense of the wool, only on the Island appear to be the right conditions.

A fox ranch may be from half an acre to five acres in wooded land. The area to be enclosed is first stockaded with a fence ten feet high of special woven wire with an inner fence, as shelf, two feet wide on top. The fence is sunk about two feet in a trench in the ground and another shelf of two feet width at the bottom, so the foxes can neither escape by climbing over the top or burrowing underneath. Inside this are the kennels, roomy structures, one for each pair, and in the kennels the den or lair, where the foxes sleep and make their nests.

The cost of maintaining a pair of foxes is not more than twenty dollars per year, formerly it was only seven to ten, but with the prosperity of the industry, the cost of foodstuff has increased. The principal food given the foxes is any carcass of an animal that has come to its end by disease, a horse killed through accident, old hens, and dead chickens and such like feeds. Day-old calves and old hens are finding a ready market just now at the fox-ranches.

The real pioneer of the industry, Hon. Charles Dalton, worth now, it is said, close on two millions, and now also a member of the House of Assembly, declared in a recent speech in the legislature, that the present rate of profits was good for at least a quarter of a century, and submitted facts and reasons in support of his statements, and, when the demand for breeding foxes slackens, the industry will continue to be a most remunerative one in supplying the demands of the market for fur, ensuring a good return for the money invested.

The average returns from the sale of young foxes, during the next five years, probably will not be less than $7,000,000 a year. That it will help the Island as a whole I have my doubts. This money will be divided up among a limited number and as Goldsmith says:—"Ill fares the land to hastening ills a prey Where wealth accumulates and men decay."

Prices of Foxes Go Higher.

The price asked for a pair of young breeders appears abnormally high, but the risk demand fully warrants asking anywhere from $12,000 to $20,000 for a pair of silver black foxes by a reliable breeder. Last spring all the pups were sold before any of them ever saw daylight. Options were taken, even before the breeding animals were mated in many cases, for the spring litters.

That the price of foxes is bound to be higher next spring is borne out by the fact that last spring litters were not satisfactory, owing to the warm spell in March and April, when the litters began to come. The dens are made warm on account of the cold winter, and also from the fact that the young foxes have no hair when born. On account of the warmth last spring many of the litters suffocated in the over-warm dens. Breeders, therefore, who sold their litters months before yelping time were unable, in many cases, to "furnish the goods," and must fill the order or sacrifice the options this next spring.

From this it will be seen that breeders will, in many cases, be obliged to fill orders taken last fall, in addition to the demand of the season of 1914,; a breeder, a few weeks ago, refused $50,000 for a pair of proved breeders, two years old, and it seems he was amply justified in doing so. This pair brought a litter of four silver blacks, when a year old, in the spring of 1912, and last spring brought up a litter of five of equal quality. Should this pair bring up a litter of five, maybe six, next spring, the owner has no difficulty in arranging for their sale now, as any time, for between $30,000 and $40,000, while the parent foxes will then be only three years old, just in their prime.

Effect of Crossing Breeds.

What effect the importations of cross and patched foxes from North Western Canada will have is not yet known. The original breeders, however, are preparing for untoward circumstances by forming a silver black fox association and listing the animals. The local government is also making every endeavour to protect the native silver black and keep it distinct from the nondescript breeding stock of which so many have been imported to the Island this past spring and summer.

Fox-stock appears to sell readily, none so far has been offered below par as the price asked per share.

The Island black fox will always be valuable for its fur. A case in point, Mr. Dyner, of Kildare, Prince County, lost an eight-month old fox by sickness in March. He skinned it immediately and shipped the skin to London. He was agreeably surprised to find that the skin fetched £540 on the London market, and a skin is never so valuable even in health, in the month of March, as it is in the late fall, in December.

FINANCES OF LUMBER ENTERPRISES

Troubles From World-Wide Financial Factors—Some Lessons Learned

That a certain amount of trouble exists in the Canadian lumber industry is evident from the fact that the vice-president of the Canadian Western Lumber Company has recently cabled to London that the trade "has taken a most unsatisfactory turn in consequence of monetary stringency in Canada"; while it is within the recollection of many people that more than one company has recently had to undergo the painful process of reconstruction. From this it has been inferred that the lumber trade itself is passing through a crisis. So far from this being the case, however, the truth is that prices are high and demand good, so that those companies whose affairs are in good order are doing an excellent business and are making money fast, says the Canadian Gazette. Such trouble as does exist is partly due to adverse money market developments, which have severely inconvenienced commercial enterprises of every class in the Dominion in any way dependent upon banking assistance for the carrying on of their operations, although in some instances the strangling effects of over-capitalization are most pronounced. Not only have the big financial institutions refrained from making fresh advances, but loans which have been outstanding for a long time have been called in, and it is this circumstance which has created such an atmosphere of depression in the market for the capital issues of lumber companies as a whole. In the sharp decline which has recently taken place in the prices of the capital issues relating to this industry very little discrimination has been shown, and with few exceptions the bonds of sound undertakings have suffered almost as much as those of companies less favorably situated.

Capitalization on Erroneous Basis.

Probably few industries have in their infancy been made the happy hunting-ground of promoters to such an extent as was the lumber trade, and, as is well known, many of the companies were capitalized at the outset on an entirely erroneous basis. They were tied to the banks from the moment of their inception, and their indebtedness has in not a few cases tended to increase rather than otherwise. They have traded up to the last dollar of their credit; consequently, when the blighting influence of dear money made itself felt it became necessary to adopt drastic measures to meet the situation. The fact that only some three or four of these undertakings have had to resort to reconstruction is, we think, a favorable point, and while the fact that even this number of concerns have had to admit their weakness has created a feeling of suspicion towards the entire industry on the part of investors, we believe that it will emerge successfully from the ordeal with which it is now faced.

Prevent Speculative Promotions.

The immediate effect of the financial stringency throughout the Dominion has been to curtail the volume of operations on the part of many lumber companies, and there is likely to be a noticeable decline in the volume of sales for some little time to come. This, however, will tend to advance prices, and may prove to be no bad thing in the end. Moreover, the bitter experience of those concerns whose finance has been faulty, has taught a lesson not only to those who were responsible for the flotation of such companies, but also to investors regarding the necessity for inquiring very closely into the financial methods of each individual member of the industry, which will be all to the good in the future, and should prevent any further speculative promotions hereafter

NEW LIFE COMPANY ORGANIZING

The Vancouver Life Insurance Company, with capital of $1,000,000 is organizing, and will hold their first general meeting within the next two months. The head office is in Vancouver.

SOLD TO UNITED STATES BOND HOUSES.

Hanley, Sask., which for some months has attempted to dispose of $15,000 6 per cent. debentures, has sold them to an American banking firm at 90. The debentures bore accrued interest amounting to $700. The debentures were offered 18 months ago, but defects in the town by-law prevented the sale until after a time when the demand for debentures had slackened.

The fourth block of Sault Ste. Marie debentures for this year were sold to Messrs. Spitzer, Roorick and Company, of Toledo, Ohio. The debentures total $48,000 and were sold at 91, bearing 5 per cent.

UNITED STATES TARIFF AND CANADA

Large Increases in Canadian Exports Are Said to be Expected

According to an Ottawa dispatch to New York large increases in exports to the United States of the principal Canadian commodities affected by the United States tariff bill are confidently expected by the Department of Trade and Commerce and Customs.

There are signs that in all the lines of production to be affected by the new tariff extensive preparations are being made to take the fullest advantage of the changes. This is especially noticeable in live stock, meats, hay, coal, fish, and in some lines of manufactures. The trade figures for the first five months of the fiscal year—up to September 1st—are out to-day and they show great increases. Canadian exports during August broke all records. Total imports and exports for August were $97,742,581, a gain of nearly $8,000,000 over August, 1912. Exports of agricultural products in August—nearly all to the United States—were $18,000,000, a gain of $5,000,000 over August last year, while the total exports for August—mostly to the United States—were $64,000,000, a gain of $9,000,000 over August, 1912. For the five months' period ended August 31st, the total of imports and exports was $456,723,167, compared with $418,658,748 for the same period last year.

Buyers Are in Evidence.

United States and Canadian buyers of live stock, hay and other agricultural products for export to the States are much in evidence throughout Ontario, Quebec and the other Eastern provinces. Cattle and hay buyers are specially active for exports to the Buffalo, New York and Boston markets. Practically all available live stock has been bought up for shipment to these markets after the enactment of the bill.

The reduction of the hay duty from $4 to $2 a ton has stimulated buying. Lumber activities are noticeable. In the maritime provinces of New Brunswick and Nova Scotia a revival of selling to the New England States, especially of fish, lumber, coal and agricultural products, is, foreshadowed by present activities.

A New York Opinion.

Commenting upon the new tariff of the United States and trade with Canada, the New York Journal of Commerce says:—"By every lessening of obstacles which add to cost, trade between the United States and Canada will be increased in volume and in value to the benefit of both countries. Free trade between them would be as certainly advantageous as it is between the Eastern and Western or Northern and Southern sections of the United States, or the Eastern and Western provinces of Canada. Every step in that direction will tend to demonstrate the fact and will afford a lesson in favor of tariffs confined to the purpose of raising revenue, and adjusted to accomplish that purpose with the least hindrance to desirable trade."

LAKE SUPERIOR'S NEW PLANT.

Operations have been started on the construction of a new ore-roasting plant by the Lake Superior Corporation at a cost of $50,000.

In this plant experiments will be made with the siderite ore now being mined at the Helen Mine and Magpie Mine.

Siderite is too high in sulphur to be used economically, and the object of this roasting plant is to find a means of eliminating the sulphur.

Experiments along the same line have been conducted at the Helen Mine and satisfactory results obtained.

WESTERN CANADA ACCIDENT COMPANY

At a recent meeting of the Western Canada Accident and Guarantee Insurance Company, Winnipeg, the following directors were added to the board, namely: Hon D. C. Cameron, Lieutenant-Governor of Manitoba; A. C. Bulling, managing director of Stobart, Sons and Company; A. E. Mott, manager of the Cockshutt Plow Company; James McDiarmid, president of the J. McDiarmid Company, Limited; J. A. Marion, alderman of the city of St. Boniface, and H. A. Mullins, ex-M.P.P. The directors elected officers as follows: President, Edward Brown; vice-president, Edward Cass; medical referee, T. M. Milroy, M.D.. The directorate consists of:—Edward Brown, Edward Cass, T. M. Milroy, M.D.; Hon. D. C. Cameron, A. C. Bulling, R. M. Matheson, H. A. Mullins, A. E. Mott, James McDiarmid, J. A. Marion and H. H. Cottingham.

CANADIAN FRUITS IN BRITAIN

Trade Commissioner Suggests Missionary Work Would Benefit Canadian Exporters

"With regard to peaches, as far as England is concerned, this is a fancy trade, the fruit being grown under glass. There is a common peach shipped here from America grown outdoor in California and Washington. Some of these were on the market last week, boxes containing 64 to 72 fruits, and they realized from 3s. to 3s. 3d. The peach has yet to be popularized in England," suggests Messrs. W. Dennis and Sons, Limited, in a weekly report dealing with the British fruit trade. "At the prices we have just quoted, they go readily into consumption. We had a consignment last year from Wenatchee and Yakima in Washington, same variety Elbertas, and they made from 3s. 3d. to 3s. 6d. for boxes of 64 to 72 fruits. It all depends what the Canadian fruit is like, of course."

In case Messrs. Dennis' modest valuation should disappoint Canadian visitors who have had the privilege of paying the fancy prices demanded in this country for peaches by fruiterers, says Mr. Harrison Watson, Canadian trade commissioner at London, it should be borne in mind that at least as far as London is concerned, the Canadian peach would not in any way come into competition with the English artificially cultivated peach. The Canadian variety, while possessing most excellent qualities, differs altogether in appearance, size and flavor, from the English hothouse peach which, selling at prices varying from 12½ to 50 cents—according to season—is consumed only by the wealthy classes, and is, owing to its price, practically unknown to the great mass of the population.

Some Missionary Work Necessary.

Although the habit of fruit eating in the United Kingdom generally has developed enormously during the past decade, cheapness has been an all-important factor in this increased consumption, and even in the case of an inexpensive article like the banana, a great deal of missionary work had to be undertaken in order to combat the inherent conservative prejudices of the people.

There is good reason to believe, however, that if Canadian peaches can be laid down here at prices which will bring them within the reach of the masses, they would share the popularity of the banana and apple. As Messrs. W. Dennis & Sons, Limited, state, however, the Canadian peach is practically a novelty at present, and the development of the business will require the same careful study and enterprise which has resulted in the Canadian apple becoming so universally popular in this country.

Pears Would be in Demand.

The commissioner adds: "Another well known firm which handle large quantities of Canadian apples, mainly from Nova Scotia, state that they might be able to handle Canadian pears, and 'there is no doubt that there will be a good demand for good stuff if it carries sound. During the past season we had many thousands of cases and trays of Australian pears which arrived in very fine condition, but, of course, these were pre-cooled and carried in cold store.'

"As a representative of this latter firm is visiting Canada, his company have cabled out to him to look specially into the pear question, and Mr. Harrison has recommended that he might advantageously get into touch with the fruit division of the department of agriculture in order to obtain the most recent information and get into touch with shippers of pears seeking export trade."

CHARGE OF ONTARIO'S WATER POWERS

"In view of the comprehensive schemes outlined by the Dominion Government for the creation and improvement of waterways in connection with the St. Lawrence River, Welland Canal, French River, Sault Ste. Marie, Trent, Ottawa, and others, involving a large expenditure of public money, and in view of the extensive power developments which are possible in consequence thereof, also in view of the rapidly increasing power requirements of the province, be it resolved that this association request the Dominion Government to put all such water powers under the jurisdiction of the Hydro-electric Power Commission of Ontario, to be developed by them for the use of the municipalities of the province for the benefit of the people." This is a resolution of the Ontario Municipal Association.

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Mr. J. J. Stewart, for many years accountant of the Merchants Bank, Galt, has been transferred to Hamilton to manage a new branch of the institution in that city.

SHOULD INCREASE TRADE WITH INDIES

Fast Steamship Service Arranged and Cable Rate Halved

Arrangements have been completed with the Royal Mail Steampacket Company for a fast steamship service between the British West Indies and Halifax and St. John, commencing November 1st. Negotiations have been terminated with the cable companies by which the rate between Canada and the British West Indies will be cut in two.

When the agreement was made with the West Indian Islands for a preferential interchange it was understood that arrangements were to be made for cheaper cable communication with Canada and for more adequate steamship service. Without these the agreement was of little value. Both these have now been arranged by Hon. Mr. Foster, Minister of Trade, and Canadian exporters will be able to take full advantage of the new tariff rates.

Five Years' Service.

The shipping arrangement is for a five years' service running from St. John and Halifax to the various colonies included in the trade agreement. Four vessels are to be devoted to the service and these are in every respect modern and well equipped for both freight and passengers, capable of carrying 5,000 tons and maintaining an average of between 11 and 12 knots at sea. An arrangement has been made by means of which perishable cargo will be taken from St. John to Halifax without increasing the cost, the rate between the two cities to be absorbed by the company.

The Royal Mail Steampacket Company, one of the oldest shipping companies, has been engaged in the West Indian and South American trade for many years, and is experienced in the conditions and necessities of that trade. It has connections with ports in other of the West Indian Islands and with the East and West Coasts of South America, so that it will be possible to make through rates of freight for Canadian goods to other ports than those in the islands included in the agreement.

Cable Rates Cut.

In regard to cheaper cable rates, Mr. Foster has been carrying on negotiations for some time with the cable companies through the British Government, which is equally interested. The present rates are cut in half, and to enable this to be done a contribution of £8,000 is to be made by the home government and a similar amount by Canada.

COST OF PANAMA CANAL

The grand total of Panama Canal cost to May 30 was $295,587,518, including construction and engineering, $182,187,886; sanitation, $16,132,056; civil administration, $6,370,866; and fortification, $2,965,939.

MOVING PICTURE FINANCE

There are eight big concerns in Europe who manufacture the moving picture films, and they supply the larger part of the world, says the Wall Street Journal. The black film is likely to be superseded by the two-color film, and that in time by the three-color, which is now a little in use in Europe, but is being held back in this country until the local parts can be so provided that an opera may be given, with the stage presented in three colors and Caruso and Melba heard in their famous parts with mechanical acoustics. Few people realize that from $250,000 to $350,000 may be invested in making a first picture film. Quo Vadis, it is said, cost $280,000. Then it was manifold into 400 copies of 8,000 feet each and sold at 25 cents a foot, or $800,000. A moving picture is good without translation in every language and has just as good a market in South America and Australia as in France and Germany.

To put the drama of "Atlantis" into moving pictures the makers chartered a steamer of 12,000 tons and sent it to Iceland with a crew and a company of 400 to produce the picture at a cost of $225,000.

To put Forbes-Robertson as Hamlet on the film cost at least ten times what it ever cost to stage any Hamlet that was ever presented. The makers thereof paid $75,000 for the use of a castle and costumed about 400 people therein, making the manufacturing cost $250,000, but they sold 3,000,000 feet of that film for 25 cents a foot. It cost $236,000 to make the "Tiger Hunt," which likewise went from the manufacturers at 25 cents a foot for the film.

QUESTION OF OCEAN FREIGHTS

Chairman Drayton, of Railway Commission, Will Make Report—Rates on Timber

Mr. H. L. Drayton, chairman of the board of Railway Commissioners for Canada, has returned to Ottawa from England, where he went for the purpose of conferring with the British authorities to see if means could be devised to exercise some control over the rates of ocean carriage. Mr. Drayton has nothing to say on his mission until after his report is made to the Dominion Government.

What the Lumbermen Say.

In connection with this matter the secretary of the Canadian Lumbermen's Association, Ottawa, writes to urge the case of the timber trade against the shipping companies. After referring to the fact that the price of timber has been rising of late, he says:—

"We venture to state that the profits timber dealers are making to-day are less than ever before. True, the productive labor put upon such a commodity as wood, tracing it all the way along from the felling of the tree in other lands, has had to be more highly paid in recent years, but this would account for but a portion only of the increase in cost to the ultimate consumer. Where, then, must we look for the balance of the increase? Let us examine the non-productive labor put upon this commodity. Take, for instance, the question of transportation. Railway rates have undoubtedly advanced in recent years, but as the railways are subject to the jurisdiction of Governmental control, no very serious criticism is to be offered on this score. We must admit that our goods rates are based on actual competition. The connecting link, therefore, between the above-mentioned is the ocean boat.

Increase in Ocean Rates.

"During the last three years ocean rates have jumped up tremendously, as the following comparisons for the years 1910 and 1913 on timber alone will show:—

Montreal to	Increase in 1913 over 1910.
Liverpool	54 per cent.
London	50 per cent.
Manchester	50 per cent.
Glasgow	50 per cent.
Avonmouth	41 per cent.
Newcastle-on-Tyne	33⅓ per cent.
Hartlepool	40 per cent.
Leith	25 per cent.
Dublin } Red Pine	47 per cent.
Belfast } Yellow Pine	43 per cent.
Sunderland	37 per cent.
Aberdeen	26 per cent.
Dundee	41 per cent.
Hull	19 per cent.

"It will be noted that the heaviest increases occur to ports between which the largest shipments are made. There is absolutely no control over ocean rates. The owners may demand whatever rates they wish, and, by a pooling of business, which undoubtedly exists, the ultimate consumer has, in the last analysis, to pay this exorbitant toll."

He concludes by calling upon the British Board of Trade to step in, presumably in conjunction with the Dominion Government, to find and apply a remedy for this state of affairs, which he considers consists in "immediate control of ocean rates and of the entire operation of ocean-going craft."

British Government's Attitude.

The general view in England seems to be that the British authorities will move very cautiously in the matter. This view is expressed by the London Financial Times as follows:—"We fancy the Board of Trade will confine its action in this matter to exercising the functions of an advisory body. Interference with private enterprise is a matter fraught with many difficulties and dangers and a policy that it would take a great deal of persuasion to make any British government adopt. But we live in a world of change, and it will be interesting to note the course of Mr. Drayton's negotiations."

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The grain storage elevator capacity of Fort William and Port Arthur has now reached 41,935,000 bushels, and ranks second among the cities of the world as a grain storing centre, exceeded only by Chicago, Ill., with elevator capacity of 45,360,000 bushels. With the additional elevators now under construction and others projected at the Canadian head of the lakes, it will only be a matter of twelve or eighteen months before Fort William and Port Arthur will have the distinction of being the largest elevator storage centre in the world.

MAPLE SYRUP AND SUGAR

They Are Not as Free From Deception as Sweetness Might Indicate, Thinks Chief Analyst

While Canada is eating what it is given, Mr. A. McGill, chief analyst at Ottawa, is keeping a watchful eye upon food adulteration. His inspectors have been investigating the sale of maple syrup and maple sugar. They now report upon 128 samples sold as maple syrup during the period, December, 1912, to April, 1913. Of this number 86 samples are found to be genuine, in the sense that they meet standards for the article as legalized by order-in-council. One sample was lost through breakage in transit, and one sample was purchased by mistake. This sample was plainly labelled as "Compound," and should not have been accepted by the inspector.

Many Samples Adulterated.

Three samples are judged as doubtful: the analytical numbers nearly meet the legal requirements; but their character, considered in relation to each other, is such as to justify doubt of genuineness. Thirty-seven samples are adulterated, as failing to meet legal requirements for maple syrup. In several cases vendors have acknowledged that they sold artificial maple syrup, claiming unintentional oversight.

In many other instances the vendor claims to have acted in good faith, believing the article offered to be genuine maple syrup, having been purchased by him as such. Careful examination of the label, or of the form of warranty furnished by the manufacturer would have led him to see his mistake; and yet one cannot but surmise that, in some cases, the careful wording of these labels or guarantees shows a desire on the part of the manufacturer to conceal the real nature of his goods.

While it is conceded that a mixture of maple syrup with cane sugar syrup may be a very desirable and entirely wholesome article, it is due to the producer of the genuine article that we require all mixtures of maple syrup with cane sugar syrup, or other wholesome diluent, to be plainly labelled in such a way that the purchaser shall be made fully aware of the nature of the article supplied to him, says Mr. McGill.

Maple Sugar and Compounds.

The chief analyst also reports on eighty-three samples purchased by his inspectors as maple sugar in December and January last. Forty-seven samples appear to be genuine, as judged by the standards, legalized under order-in-council. The remaining thirty-six samples must be regarded as adulterated, or at least as doubtful. Two samples Mr. McGill has judged as doubtful, on account of the analytical numbers coming very near the minima required by the standards; but the last named has since been acknowledged to be compound.

Many of the vendors have written the chief analyst since the collection was made, conceding that they knew the article offered as maple sugar to be a compound, and saying either that they sold it as such, or that they assumed the purchaser to be aware of the character of the article offered. The inspectors' invoices and reports show all samples to have been received in answer to a demand for maple sugar.

Several samples are called by the manufacturers maple cream sugar, and are invoiced as such to the retailer, who, however, sells them as maple sugar. A glance at the results of analysis of these samples show that they contain no more water than hard sugar, and cannot be regarded in any sense as creams. Nor do they contain milk fat. The introduction of the word "cream" into the name cannot, therefore, be considered as justified.

Attempt to Deceive Purchaser.

There is a substance to be found on the market, commonly known as "maple cream." This is a soft sugar of somewhat the consistence of cream, and is an intermediate product between maple syrup and maple sugar. The article offered as "maple cream sugar" in no way resembles it, and must be held to be a sugar. If the word "cream" has any meaning at all in this connection, it can only be intended to call attention to the superiority of the article, as cream is superior to milk. Regarded in this light, it can only be held as an attempt to deceive the purchaser, thinks Mr. McGill. Another manufacturer claims that his product is not sold as maple sugar, but as M.S. cakes. The same judgment must be passed upon this article.

A mixture of ordinary sugar with maple sugar is a very palatable article, and no ground for complaint can be found for its appearance on the market. But it should be, and must be, plainly declared to be a mixture, or otherwise described in such a way as to prevent deception of buyers.

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Pending the reorganization of the Canada Iron Corporation arrangements are being made to continue the various plants in operation.

AUGUST BANK STATEMENT AND CROP MOVEMENT

Shipment of the Western Crop is ahead of Last Year's—Municipal Loans Reduced—Current and Call Loans Increased

	August, 1912.	July, 1913.	August, 1913.	Year's Inc. or Dec.	Month's Inc. or Dec.
Deposits on demand	$360,575,425	$356,585,196	$358,321,925	— 3.4	+ .4
Deposits after notice	643,663,596	621,347,388	619,032,847	— 3.8	— .3
***Current loans in Canada**	852,045,624	901,550,453	899,132,894	+ 5.5	— .2
Loans to municipalities	....	43,121,384	41,310,281	.....	—4.2
Current loans elsewhere	37,846,222	42,960,513	46,339,928	+22.4	+7.8
Call loans in Canada	75,194,735	67,991,255	67,233,983	— 1.5	—1.1
Call loans elsewhere	114,847,864	89,266,235	90,041,292	—21.5	+ .8
Circulation	101,501,270	99,143,411	105,806,914	+ 4.2	6.7

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*Including loans to municipalities.

The above are the principal changes in the statement of the chartered banks during August. Generally speaking they indicate little change in the general financial position so far as the banks are a factor. The principal change is a gain of $6,663,503 in notes in circulation, and an increase of about $10,000,000 in total deposits. Loans to municipalities, an interesting account at present, were reduced during the month by approximately $2,000,000. Current and call loans abroad show small increases, while savings deposits, current and call loans in Canada exhibit declines.

Canadian Loans for a Year.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—August	$852,045,624	$75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255
August	899,132,894	67,233,983

Current loans in Canada, which represent, broadly speaking, business credit, were 5.5 per cent. greater last month than a year ago. Municipal loans were included in this account last year and have been added to the August figures so that a proper comparison can be made. Current loans have not fallen below $852,000,000 during the past thirteen months and once, in July last, they exceeded $900,000,000. During August, this account was decreased by 0.2 per cent. Call loans in Canada were about the same in August as in July, but compared with the figures of August, 1912, they show a decline of 1.5 per cent.

Loans Record of Four Years.

The following table shows the expansion of loans at home and abroad, during the past four years:—

August.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909	$543,154,663	$30,661,437	$56,680,172	$120,659,509
1910	657,813,770	38,609,568	60,427,996	100,447,288
1911	734,683,962	33,689,196	65,106,110	101,713,820
1912	852,045,624	37,846,222	75,194,735	114,847,864
1913	857,822,613	46,339,928	67,233,983	90,041,292

Domestic current loans have increased remarkably during the past few years, having appreciated by more than $300,000,000 in that period. Current loans abroad are $16,000,000 greater than they were four years ago. Call loans in Canada have grown by about $11,000,000 in the same time, but call loans abroad have declined since 1909 by $30,000,000. These figures seem to show that the banks have attended well to the growing demands for legitimate credit.

New York authorities anticipate that there will be further gold shipments from that city to Canada to bring the aggregate up to about $4,000,000 or $5,000,000 on this movement. That would leave about $3,000,000 still to be taken. One explanation of the exports from New York is that they represent a triangular arrangement with London on account of shipments of Canadian wheat in bond largely from United States ports and remittance of the proceeds of Canadian loans placed in London. The demand from exporters until about six weeks ago was for United States wheat, but since then Manitoba wheat has been under-selling the United States product.

The following table shows the course of domestic deposits accounts for the past thirteen months:

	On demand.	After notice.
1912—August	$360,575,425	$643,663,590
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,346
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969
July	356,585,196	621,347,388
August	358,321,925	619,032,847

Demand deposits are a little less than $2,000,000 greater than in July, 1913, but this account shows a decrease of about the same amount, or 3.4 per cent. compared with August, 1912. After notice deposits were 3.8 per cent. smaller in August than a year ago, and also showed a slight decline compared with the figures of a month ago. These two deposits accounts in August last totalled $977,000,000.

Four Years' Deposits Record.

The deposits record for the past four years is given in the following table compiled by *The Monetary Times*:—

August.	On demand.	After notice.	Total.
1909	$228,397,679	$472,591,818	$700,989,497
1910	256,613,172	545,357,452	801,970,624
1911	311,111,668	575,740,956	886,852,624
1912	360,575,425	643,663,596	1,004,239,021
1913	358,321,925	619,032,847	977,354,772

Total deposits are still $23,000,000 short of $1,000,000,000, which amount, and more, was recorded on several occasions during 1912. A year ago total deposits were $1,004,000,000. Both demand and after notice deposits have exhibited substantial increases during the past four years.

There was a gain of more than $10,000,000 in deposits elsewhere than in Canada. One explanation given for this is the fact that payment of the fourth instalment on the new Canadian Pacific Railway stock fell due during the month.

Municipal loans were reduced during August by about $2,000,000, and the prospects are for further reductions during coming months. These loans are fairly well divided among the various banks, eleven of the banks having loaned over $1,000,000 in this way.

The Sovereign Bank's figures still appear in the statement, although entries are made under only a few columns. This bank has a deposit of $27,320 with the Minister of Finance for the security of note circulation. It holds $1,000,000 of "Railway and other bonds, debentures and stocks." Its total assets are $4,502,535, has notes in circulation of $26,080, and total liabilities of $3,688,830. It will be remembered that a company, International Assets Limited, was formed some time ago to acquire the assets of this bank. Many knotty problems in connection with the bank's affairs have been solved during the past year or so, and the bank will probably be thrown into liquidation in the near future.

Movement of Crop.

Notes in circulation increased during August by $6,000,000. This is the first sign of financing the crop movement. The gain in this account is about $1,000,000 greater than during August, 1912, which is probably due to the fact that the movement of the western crops is much earlier than it was last year. The paid-up capital of the banks is about $3,000,000 larger than a year ago, but circulation is more than $4,000,000 in excess.

Chartered Banks' Statement to the

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
			Capital Subscribed	Capital Paid Up							
		$	$	$	$		$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	15,223,370	1,495,327	1,262,873	46,402,522	94,032,884
2	Quebec Bank	5,000,000	2,726,200	2,712,150	1,250,000	7	2,565,387	25,613	131,188	3,525,855	9,874,016
3	Bank of Nova Scotia	10,000,000	6,000,000	5,985,810	10,870,134	14	5,661,024	393,027	198,305	38,120,637	4,731,842
4	Bank of British North America	4,866,666	4,866,666	4,866,666	2,920,000	8	4,672,461	40,830	373,121	13,002,699	22,748,340
5	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,845,762	79,503	31,479	14,451,521	26,413,808
6	Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,602,995	47,581	116,859	8,561,610	26,551,220
7	Banque Nationale	5,000,000	2,000,000	2,000,000	1,550,000	8	1,946,160	13,488	141,031	3,099,303	13,163,904
8	Merchants Bank of Canada	10,000,000	6,784,700	6,784,700	6,419,175	10	6 162,496	440,870	90,724	18,121,945	38,723,238
9	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	962,843	24,298	192,686	1,852,696	6,396,967
10	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,592,659	271,325	12,140,623	19,131,333	28,510,608
11	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,492,695	1,844,479	3,551,341	79,809,347	85,841,842
12	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,906,809	211,370	6,335,257	31,611,180	71,941,392
13	Dominion Bank	10,000,000	5,963,500	5,583,442	6,583,442	12	5,214,515	46,884	121,949	16 231,056	39,400,617
14	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,779,340	71,592	1,197,570	8,784,330	24,057,469
15	Standard Bank of Canada	5,000,000	2,849,650	2,714,840	3,414,840	13	2,684,608	198,565	34,035	9,147,825	23,280,565
16	Banque d'Hochelaga	4,000,000	3,908,900	3,683,325	3,000,000	9	3,412,926	40,386	119,779	4,895,991	14,539,027
17	Bank of Ottawa	5,000,000	3,957,300	3,946,620	4,446,620	12	3,677,255	55,660	296,673	9,324,713	29,927,238
18	Imperial Bank of Canada	10,000,000	7,000,000	6,930,852	7,000,000	12	6,717,537	680,337	1,836,745	19,304,011	34,175,154
19	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	....	....	26,080	....	....	....	....
20	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	947,947	....	5,944	2,776,661	5,651,944
21	Home Bank of Canada	2,000,000	2,000,000	1,939,330	650,000	7	1,666,015	....	15,397	2,687,006	6,602,495
22	Northern Crown Bank	6,000,000	2,862,400	2,789,059	300,000	6	2,250,183	38,060	1,205,168	4,309,513	7,125,583
23	Sterling Bank of Canada	3,000,000	1,224,200	1,136,750	300,000	6	1,022,970	....	150,713	2,207,020	4,141,215
24	Bank of Vancouver	2,000,000	1,174,700	868,607	40,000	....	564,842	....	67,390	586,831	847,620
25	Weyburn Security Bank	1,000,000	632,200	316,100	65,000	5	208,035	....	....	376,320	353,859
..	....	....	....	....	....	....	....	....	....	....	....
..	....	....	....	....	....	....	....	....	....	....	....
..	....	....	....	....	....	....	....	....	....	....	....
	Total	190,866,666	118,510,416	116,818,251	109,194,211	....	105,806,914	6,019,195	29,616,850	358,321,925	619,032,847

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. i Canada, secured, including bills rediscounte	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K.
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	7,613,415	2,392,460	10,005,875	9,381,607	394	9,382,001	790,000	......	2,316,965	4,640,675	......	12,538	7,870,218	5,057,051
2	Quebec Bank	375,789	....	375,789	807,525	....	807,525	121,000	......	171,798	801,916	......	2,065	....	283,962
3	Bank of Nova Scotia	2,068,519	2,214,785	4,283,304	4,878,424	3,181	4,881,605	244,793	......	693,649	2,552,418	......	295,591	869,542	1,909,006
4	Bank of British North America	807,763	144,202	951,965	2,807,562	9	2,807,571	1,436,748	......	320,695	997,242	......	25,280	265,140	1,152,351
5	Bank of Toronto	848,043	....	848,043	4,310,153	....	4,310,153	248,000	......	378,232	2,075,720	120,884	554	....	1,628,832
6	Molsons Bank	563,504	....	563,504	3,523,863	....	3,523,863	200,000	......	260,089	791,129	......	14,701	499,914	675,077
7	Banque Nationale	142,499	8,315	150,815	1,049,608	....	1,049,608	100,000	......	422,150	682,420	......	83,660	....	315,186
8	Merchants Bank of Canada	1,368,400	751,979	2,120,380	4,977,084	....	4,977,084	325,000	......	680,330	3,277,014	......	5,930	....	609,313
9	Banque Provinciale du Canada	59,003	....	59,003	154,076	....	154,076	52,000	......	199,646	686,343	......	680,484	25,365	148,682
10	Union Bank of Canada	782,284	648,975	1,431,260	4,302,125	66	4,302,191	240,000	......	681,905	2,475,437	......	121,671	440,143	1,611,371
11	Canadian Bank of Commerce	5,278,691	1,433,459	6,712,151	10,433,760	11,151	10,444,911	738,500	......	1,580,198	3,922,404	......	8,930	411,977	6,996,511
12	Royal Bank of Canada	1,864,891	5,704,751	7,569,642	12,641,625	867	12,641,992	578,000	......	2,637,485	5,377,369	......	960	394,527	2,941,844
13	Dominion Bank	1,629,695	1,040	1,630,736	5,834,361	....	5,834,361	260,000	......	741,100	2,244,485	......	....	211,669	1,791,800
14	Bank of Hamilton	733,057	....	733,057	3,595,678	....	3,595,678	155,000	......	321,050	1,291,163	9,500	39,228	71,548	192,555
15	Standard Bank of Canada	560,805	....	560,805	2,001,913	....	2,001,913	130,000	......	277,405	1,398,730	......	174,335	....	290,481
16	Banque d'Hochelaga	324,413	....	324,413	1,602,332	....	1,602,332	136,376	......	254,190	1,703,386	......	373,886	729	160,963
17	Bank of Ottawa	1,016,942	....	1,016,942	3,099,067	....	3,099,067	195,000	......	435,005	1,674,037	......	556,194	....	745,783
18	Imperial Bank of Canada	1,696,699	....	1,696,699	10,752,971	....	10,752,971	330,000	......	840,545	4,106,718	......	760,086	3,973,423	2,298,370
19	Sovereign Bank of Canada	....	....	....	....	....	....	27,320	......	....	....	......	....	....	....
20	Metropolitan Bank	154,285	....	154,285	588,929	....	588,929	51,500	......	87,795	238,815	......	184,023	....	133,387
21	Home Bank of Canada	96,160	....	96,160	950,068	....	950,068	89,600	......	145,849	358,919	......	171,209	61,241	145,802
22	Northern Crown Bank	280,105	....	280,105	866,975	....	866,975	114,663	......	189,965	1,080,795	......	114,845	110,178	114,946
23	Sterling Bank of Canada	46,209	....	46,209	470,063	....	470,063	53,747	......	198,188	373,832	......	10,276	44,210	120,035
24	Bank of Vancouver	24,711	....	24,711	210,680	....	210,680	37,155	......	28,865	125,052	......	34,522	....	42,231
25	Weyburn Security Bank	13,373	....	13,373	71,196	....	71,196	13,000	......	9,104	9,525	......	76,364	....	74,731
..	....	....	....	....	....	....	....	....	......	....	....	......	....	....	....
..	....	....	....	....	....	....	....	....	......	....	....	......	....	....	....
..	....	....	....	....	....	....	....	....	......	....	....	......	....	....	....
	Total	28,349,255	13,299,966	41,649,226	89,311,645	15,168	89,326,813	6,667,402	......	13,872,203	42,885,544	130,384	3,747,332	15249,824	29,440,270

Dominion Government---Aug., 1913

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
39,261,972		1,639,343	118,753	461,615	1,409,222	2,877,000		204,184,885	906,216	10,021,996	9,496,850	15,651,601	1
		251,025	146,106	7,888	13	11,973	210,000	16,749,067	447,229	376,333	768,558	2,654,907	2
11,053,327		113,457	81,709	488,820		69,438	7,283	60,918,874	531,875	4,143,321	5,277,257	5,661,024	3
2,112,471		12,337	12.790	308,985	6,207,830	1,724,745	2,929,000	54,145,609	104,537	975,109	3,085,945	4,672,461	4
		36,315	183,278	138,921		507,714	137,981	46,826,287	85.866	852,557	4,190,150	4,829,500	5
		101,318	1,007	221,771		64,487		39,268,852	520,947	562,581	3,590,614	3,929,620	6
965,829		1,799	310 264	32,243		785	183,999	19,858,807	515,369	158,900	1,303,429	1,968.200	7
75,587		983,068	768,295	601,283		73,720	5,710	66,046,963	340,774	2,096,754	5,515,726	6,313,311	8
		200	1,313,999				29,769	10,773,462		56,083	169.694	973,563	9
490,353		25,481	610,527	33,925		55,268	102,738	65,964,845	680,323	904,544	3,737,708	4,980,109	10
17,094,386		754,331	4,837,058	3,056,845	9,295,059	2,697,825	379,490	222,654,704	1,188,659	5,734,000	10,652,000	14,779,000	11
24,819,887		245,148	45,168	2,466,399	1,220,682	706,869	349,275	150,859,442	685,624	6,861,508	13,209,145	11,038,420	12
1,129,793		143.376	1,123,910	213,139	669,923	620,175		64,915,342	702,689	1,623,968	5,079,290	5,214,515	13
		62,299		38,749		93,686		37,085,037	497,856	731,873	1.943,370	2,807,610	14
		371,405	480,950			177,152		36,375,108	155,952	569,321	2,053,480	2,684,608	15
			1,069,982	234,871		54,181	382,348	24,749,494	391,802	336,979	1,906,350	3,458,197	16
		337	527,327	249,738		181,134	58,775	44,298,854	450,404	1,023,636	3,153,418	3,822,650	17
		88,127	1,779	124,827		199,186		63,127,706	463,426	1,699,430	10,478,283	7,038,212	18
							3,662,750	3,688,830				26,345	19
		296,727	367,061			64,684	47	10,111,018	554,972	159,311	517,387	979,667	20
		6,690	73,000					11,050,604	73,529	97,165	798,012	1,814,200	21
		1,642		136,392		67,948	59,788	15,194,280	169,061	284,473	870,339	2,251,100	22
		113.145	72,000			2,726	5.238	7,715,029	37,470	51,870	516,368	1,092,995	23
								2,066,685	98,316	21,800	197,800	596,400	24
						47	43,563	981,825	8,618	13,092	65,041	214,995	25
97,003,605		5,247,590	12,144,963	8,816,411	18,802,729	10,250,743	8,547,754	1,279,611,609	9,611,514	39,320,604	88,576,214	109,453,210	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
520,075	540 591	11,589,481		49,683,982	114,014,991	8,372,555		374,371	5,190,736	385,303	1,656	79,995	4,000,000	2,877,000	1,872,403	239,578,470	1
49,750	252,446	1,938.728	2,232,424		12,076,034				292,441	153,177	48,250	20.765	1,200,515	11,973	142,881	20,983,445	2
682,643	1,126.557	3,491,186	4.240.774	7,480,023	37,666,750	5,157,562		131,398	748,232	297,764			1,583,934	69,438	37,675	78.443,853	3
	1,537,090	127,721	2,470,911	8,214,880	27,455,184	3,239,443		757	4,689,992	349,302	12,349	[illegible]	1,574,188	1,724,745	5,001,277	64,355,637	4
111,472	11,977	960,585	1,848,309		40,902,491				2,111,301	133,883			2,631,668	507,714		58,829.825	5
437,000	697.865	1,644,343	6,135,109		30,226,858				802,361	308,573	195,937	14,032	1,250,000	64,487	442,571	48,747,421	6
	875,254	1,034,026	3,161,449		14,359,071				601,632	25,648	89,300	72,474	672,351	785	14,975	23,710,810	7
559,829	518,899	4,324,626	4,152.049	3,647,797	49,650,806	149,778			1,595,064	187,813	29,307	16,082	2,990,182	73,720	187,320	80,078,335	8
	1,163,623	1,919,876	1,740,372		5,091,278				252,292	72,719	11,329	38,607	51,920		134,101	12,481,723	9
620,707	444,993	2,705,621	3,358,929	5,928,124	44,054,201	670,013			3,544,784	255,842	326,597	82,588	1,527,509	55,268	5,009	74,884,176	10
2,502,662	2,509,451	17,419,646	10,002,156	6,802,017	152,998,734	14,191,788		238,660	4,519,882	666,229	203,514	403,686	5,327,664	2,697,825	99,056	253,403,562	11
1,185,112	2,646.127	13,671,486	8,695,267	6,247,767	87,134,019	14,394.112		194,908	3,485,466	386,461			5,997,894	706,869		176,887,318	12
431,302	579,623	5,802,402	4,921,038	36,702	49,153,708	164,677			793,245	179,409	4,000	29,359	2,945,453	620,175		78,375,252	13
296,253	2,909.803	610,245	1,241.433		28,808,412			15,160	1,428.640	111,214	211,336	78,260	1,990,808	93,686	271,868	44,475,905	14
598,110	1,213,491	767,626	3,075,247		29.964,222				994,473	208,033	21,000	1,983	1,053,849	177,152	9,020	42,917,881	15
899,974	1,628,949	204.500	437,348		20,880,260				2,179,996	282,545	42,750	35,067	817,745	54,181	145,704	32,165,302	16
1,310,518	1,983.915	823,786	751,129		34,853,341				4,059,078	61,123	105,849	58,943	1,672,476	181,134	1,000	53,584,327	17
557,268	1,174,174	795,833	4,222,093		40,095,181			1,653,530	3,034,582	77,709	101,751	456,763	2,109,021	199,186	50,611	79,286,522	18
		1,000,000													3,474,715	4.502,035	19
45,193	290,962	1 068,252	1,016,918		8,205,247				82,211	21,965		1,400	386 891	64,684		12,622,464	20
	34,818	293,582	1,727,931		8,640,470				243.333	62,519		6,931	700,873		3,130	13,732.442	21
65,000	124,060	611,036	591,160		13,128,365			5,243	370,517	117,466	44,112	96,529	360,904	67,948	63,158	13,517,977	22
	279,147	428,766	911,937		5,780,501				147,134	12,672		15,000	313,011	2,726	49,631	9,257,092	23
		103,568	300,000		1,821,592				96,549	67,705	1,628		57,729		58,248	3,010,241	24
		14,465			860,897				46,340	14,575	1,800		118,944		40,064	1,364,382	25
10,872,869	22,543,818	73,351,386	67,233,983	90,041,292	857,822,613	46,339,928		2,614,027	41,310,281	4,439,649	1,452,465	1,514,270	41,335,529	10,250,696	12,104,417	1,526,196,397	

T. C. BOVILLE,

Deputy Minister of Finance

NEW INCORPORATIONS.

Large Power Company—Total Number of Companies is Fifty-nine

New incorporations number fifty-nine, the head offices of these companies are located in four provinces. The total capitalization amounts to $12,675,500. The largest companies being as follows:—

Ottawa Car Manufacturing Company, Limited, Ottawa	$3,000,000
Upper St. Lawrence Power Company, Limited, Toronto	3,000,000
Dominion Reduction Company, Limited, Cobalt	2,000,000
Co-Operative Brick Company, Limited, Tillsonburg	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	Number of companies.	Capitalization.
British Columbia	9	$ 900,000
Manitoba	1	100,000
Ontario	27	9,270,000
Quebec	22	2,405,500
Total	59	$12,675,500

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

New Westminster, B.C.—McAllister's, Limited, $250,000.

Penticton, B.C.—H. & K. Cold Store and Trading Company, Limited, $100,000.

Simcoe, Ont.—The Lea's Company, Limited, $40,000. W J. Sutton, L. Sutton, S. B. Sutton.

St. Mary's Ont.—Maxwells Limited, $400,000. Sir George Gibbons, G. S. Gibbons, A. Pelton.

North Bay, Ont.—Fratelli Di Colombo, Reverend Arcangelo Ranaudo, P. Palangio, F. De Cicco.

Ottawa, Ont.—Ottawa Creamery, Limited, $40,000. P Christie, D. G. M. Galvraith, D. Finemark.

Oshawa, Ont.—The Reid Easey Company, Limited, $40,000. P. C. Easey, J. McB. Reid, J. O. Reid.

Hamilton, Ont.—Barton Amusement Company, Limited, $40,000. F. Guest, W. G. Smart, G. E. Goodale.

Gravenhurst, Ont.—Gull Lake Lumber Company, Limited, $100,000. T. H. Wilson, F. L. Tate, W. R. Bird.

Cobalt, Ont.—Dominion Reduction Company, Limited, $2,000,000. J. G. Shaw, J. Montgomery, B. E. Bull.

Three Rivers, Que.—La Maidon, Carignan, Limited, $49,500. J. A. Carignan, J. A. Pelletier, L. G. Pellerin.

Windsor, Ont.—The Union Electro Products Company, Limited, $40,000. M. Livens, H. N. A. Livens, M. Francis.

Tillsonburg, Ont.—The Snedicor Hathaway Company, Limited, $50,000. G. J. Murdoch, H. H. Murdoch, L. C. von Geel.

Fraserville, Que.—The Winnipeg and Transcona Realty Company, Limited, $99,000. E. Lapointe, A. Stein, L. Berube.

Chatham, Ont.—The Chatham Manufacturing Company, Limited, $50,000. A. D. Westman, W. H. Westman, J. N. Richards.

L'Original, Que.—L'Original Stave and Lumber Mfg., Company, Limited, $145,000. T. Rinfret, J. E. Billette, A. R. W. Plimscoll.

Maisonneuve, Que.—The J. T. Robertson Company of Canada, Limited, $50,000. Hon. F. E. Gilman, A. R. Johnson, L. H. Boyd.

Vancouver, B.C.—E. J. Ryan, Limited, $100,000. Wm. Vandermeer and Company, Limited, $10,000. Ontario Financial Company, Limited, $250,000.

Winnipeg, Man.—North American Development and Construction Company, Limited, $100,000. S. R. Gage Vereker, W. J. Woodward Bullock, A. C. Houghton.

Victoria, B.C.—F. Jeune and Brother, Limited, $50,000. Perfection Fuel Company, Limited, $100,000. Burnside Mining Company, Limited, $20,000. Manon et Cie, Limited. $10,000. Western Commercial Company, Limited, $20,000.

Ottawa, Ont.—Ottawa Car Mfg., Company, Limited, $300,000. J. F. Smellie, T. A. Burgess, A. C. Travers Lewis. Co-Operative Building and Realty Company, Limited, $100,000. M. O. White, W. A. Coudray, A. P. Drody.

Quebec, Que.—La Compagnie d'Immeubles Mequick, Limited, $49,000. M. M. H. Moisan, J. Tromblau, W. Dube. La Compagnie d'Immeubles et d'Elevateur Champlain, Limited, $49,000. P. A. Choquette, A. Galipeault, L. S. St. Laurent. Parc St. Malo, Limited, $199,000. G. Proteau, E. Lamontagne, P. Valliere.

Toronto, Ont.—Canada Feldspar Corporation, Limited, $100,000. R. A. Reid, M. Lambert, A. B. Reston. Huronia Beach Resort Company, Limited, $250,000. G. H. Gray, J. J. Gray, W. R. Willard. Co-Operative Brick Company, Limited, $1,000,000. J. G. Shaw, B. E. Bull, J. Montgomery. The Interprovincial Engineering and Contracting Company, Limited, $75,000. J. T. Jackson, S. Jackson, C. R. Howard. Lodge Athletic Club. J. Ottway Lodge, G. E. Patterson, E. Waggoner Heward. Toronto Freehold Lands, Limited, $40,000. J. H. A. Blair, I. Rouse, M. Forsythe. Automatic Fire Detectors, Limited, $100,000. J. G. Long, J. D. Couch, N. G. Paxton. Eclipse Baking Company, Limited, $40,000. H. Riley, J. S. Duggan, G. W. Morley. Lonsdale Park, Limited, $750,000. L. F. Black, H. A. Hall, J. J. Flint. Minto Brothers, Limited, $500,000. J. P. White, C. B. Scott, F. W. Hill. Cossack Exploration Company, Limited, $40,000. A. Chenier, C. H. C. Leggott, P. Stokes. The Boot and Shoe Specialties, Limited, $50,000. L. A. Handfield, A. Handfield, W. Handfield. Bosch Magneto Company, Limited, $25,000. F. D. Norman, W. J. Boland, J. F. Boland. Upper St. Lawrence Power Company, Limited, $3,000,000. J. S. Lovell, W. Bain, R. Gowans. The Ogden Electric Manufacturing Company, Limited, $100,000. J. F. Edgar, J. E. Maybee, L. M. Lewis.

Montreal, Que.—The Montreal Automobile Trade Association, $10,000. W. L. Stonburn, W. A. Allen, W. P. Kearney. Builders Supplies, Limited, $20,000. J. M. Campbell, J. C. Pool, E. R. Angers. Robinson, Richardson and Chambers, Limited, $20,000. R. T. Heneker, W. S. Johnson, E. J. Waterston, Kas-so Kitchemon-e-too So-ne-ah, Limited $50,000. J. E. Bulmer, W. G. Taylor, J. H. Savaria. Inglis Realities, Limited, $100,000. R. J. Inglis, R. B. Hutcheson, W. Bovey. The Brentwood Land Company, Limited, $30,000. M. A. Phelan, W. Bovey, W. R. Hastings. Germain and Smith, Limited, $50,000. W. N. N. Smith, J. Kerry, C. H. Grundy. Economy Fuse and Mfg. Company of Canada, Limited, $5,000. R. W. Hart, A. Chenier, C. McNaughton. Major Automobile Limited, $50,000. G. A. Major, A. Frappier, M. L. J. Lacasse. Fels, Limited, $30,000. L. A. David, L. E. Adolphe, d'Argy-Mailhiot, L. J. M. Dugas. The Eagle Shoe Company, Limited, $100,000. L. A. David, L. E. Adolphe d'Argy-Mailhiot, L. J. M. Dugas. Canadian Shoe Mfg., Company, Limited, $500,000. G. V. Cousins, A. H. Elder, W. G. C. Lanskail. St. Francis Company, Limited, $100,000. V. Pelletier, J. de la Tour Fondue, L. J. Beique. The Sterling Investment Company of Montreal, Limited, $600,000. J. J. Meagher, W. Redpath, J. E. Coulin. Modern Marble Works, Limited, $100,000. A. Roy, J. W. Peachy, M. Marcelot.

LAKE SUPERIOR CORPORATION

This week the annual meeting of the Lake Superior Corporation was held at Camden, New Jersey. In the absence of Mr. T. J. Drummond, president of the corporation, Mr. Walter K. Whigham was elected chairman, he reported that Mr. Drummond had been ill, for several months past, and on that account he had now tendered his resignation as a director.

The chairman stated that during the year the corporation had lost through death the services and counsel of Mr. Herbert M. Price, of Quebec. He also stated that Mr. J. Tennall Lea, of Philadelphia, who for many years had been vice-president of the corporation, had expressed a wish to be relieved of his duties.

The following were elected directors:—Messrs. W. K. Whigham, London; Frederick McOwen, Philadelphia; Herbert Coppell, John T. Terry, Jos. S. Dale, New York; W. E. Stavert, D. U. Newton, Montreal; Thomas Gibson, Toronto; J. Frater Taylor; and W. C. Franz, Sault Ste. Marie, Ont.; and A. H. Chitty and James Hawson, of Sault Ste. Marie, Ontario.

At the meeting of directors following the stockholders meeting, these officers were elected:—Mr. W. K. Whigham, chairman; Mr. J. Frater Taylor, president; Messrs. Herbert Coppell and W. C. Franz, vice-presidents; Mr. Thomas Gibson, secretary; Mr. Alex. Taylor, assistant secretary; Mr. A. H. Chitty, treasurer.

Plans are being passed for a new building to be erected by the National Trust Company in Montreal on the site now occupied by the trust company on St. James Street, adjoining the Royal Bank Building.

DIVIDENDS AND NOTICES

SHAWINIGAN WATER AND POWER COMPANY.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½ per cent.) has been declared on the common capital stock of this company, payable October 20th, to shareholders of record, October 7th.

By order of the Board.

W. S. HART,
Secretary.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 44

Notice is hereby given that a dividend of 2 per cent. has been declared for the month of September, payable **15th October, 1913,** to shareholders of record the 30th September.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by our transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, September 8th, 1913.

NIPISSING MINES COMPANY

165 Broadway, New York, September 22nd, 1913

The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT., and an extra dividend of TWO AND ONE-HALF PER CENT., payable October 20th, 1913, to shareholders of record as of September 30th, 1913. The transfer books will close September 30th, 1913, and re-open October 18th, 1913.

P. C. PFEIFFER,
Treasurer.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of One per cent. (1%) on the Ordinary Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable on the 15th day of October, 1913, to shareholders of record at the close of business on the 6th day of October, 1913.

The transfer books of the Company for the Ordinary Shares will be closed from the 6th day of October to the 15th day of October, 1913.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico; and its Branches.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th September, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of Three and One-half per cent. (3½%), (being at the rate of Seven per cent. (7%) per annum) on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, for the six months ending October 31st, 1913, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 11th day of October, 1913.

That the transfer books of the Company for the Preference Shares will be closed from the 13th day of October to the 31st day of October, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico; and its Branches.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th September, 1913.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th September, 1913.

MAPLE LEAF MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending October 4th, 1913, payable October 18th, 1913, to shareholders of record of October 4th, 1913. Transfer books will be closed from October 4th to October 17th, inclusive.

By order of the Board.

J. CARRICK,
Secretary.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending September 30th, 1913, has been declared payable October 15th, 1913, to shareholders of record of September 30th, 1913.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 23rd, 1913.

THE A. MACDONALD COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend at the rate of 7 per cent. per annum on the issued Preferred Stock of this Company has been declared for the quarter ending 30th September, payable on the 15th of October to shareholders of record on the 6th of October.

The transfer books of the Company will be closed from the 7th to the 14th of October, both days inclusive.

By order of the Board,

A. A. MACDONALD,
Assistant Secretary-Treasurer.

One of the most valuable lessons a father can give his son is to teach him the value of a dollar. Most fathers are over-indulgent with their boys in money matters, and by a too generous allowance of pocket money encourage them to form extravagant habits that are the source of endless trouble and worry when the boys become young men.—From Mackintosh's Investment News, published weekly by J. C. Mackintosh & Company, investment bankers, Halifax, St. John, Montreal, Fredericton and New Glasgow.

Financial Post estimates Canadian dividend payments in October, November and December, 1913, as follows: Steam railroads, $15,463,956; industrial corporations, $6,455,498; Government and municipal debentures, $3,810,274; chartered banks, $3,234,254; mines, $2,883,005; Canadian electrics, $2,308,883; light and power, $1,320,325; loan and trust (on stock only), $886,701; telegraph telephone and cable, $721,250; insurance, $216,250; navigation, $200,000. Total, $37,500,396. On securities listed on Canadian exchanges of companies operating abroad, $6,345,526.

LEGAL NOTICES

UPPER ST. LAWRENCE POWER COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of September, 1913, incorporating James Steller Lovell, accountant; William Bain, bookkeeper, and Robert Gowans, John Joseph Dashwood and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, lease or acquire lands and interests therein and water powers, water rights and privileges and to utilize the dams to generate power, electrical or other energy and to use the same in connection with its business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell, transmit, distribute and dispose of electricity, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, transmit, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, canals, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharfs, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (c) To subscribe for, purchase or otherwise acquire and hold either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign, guarantee or underwrite or otherwise deal in or dispose of the bonds or debentures, stocks, shares or other securities of any electric light or power company or corporation; (d) To assist in the organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any electric light or power company or corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (e) To acquire by purchase or otherwise and hold lands, water lots, waterfalls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (f) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (g) To issue and allot as fully paid-up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (h) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (k) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (l) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To amalgamate with any other company having objects similar to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Upper St. Lawrence Power Company, Limited," with a capital stock of three million dollars, divided into 30,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this 29th day of September, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for Upper St. Lawrence Power Company, Limited.

ARCTIC GOLD EXPLORATION SYNDICATE, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of September, 1913, incorporating Charles Vane, of the Town of Grimsby, in the Province of Ontario, financial agent, George Patrick Reid, broker, James Hilton Hoffman, solicitor, Nugent Talbot Marquetti, accountant, and Alfred Ernest Wills, medical doctor, of the City of Toronto, in the said Province of Ontario, for the following purposes, viz.:—(a) To explore and prospect the territories known as Labrador, Ungava, Keewatin, Hudson's Bay, Baffin's Land and other Arctic regions for gold, coal and other minerals; (b) To trade in furs, fish, ivory, oil, whalebone and other Arctic products; (c) To establish posts at different points for trading purposes; (d) To acquire by purchase, lease, license, exchange or in any other way and to hold, develop, work, maintain and manage mines, mining rights, mining claims, quarries, deposits and properties of all kinds, and minerals, metals, ores and stone of all kinds, and to deal in, sell, lease, exchange or dispose of the same, or any part or interest therein, in any way whatsoever, and to carry on mining and quarrying operations of every kind; (e) To dig for, refine, reduce, smelt, manufacture and prepare for use by any means or process whatsoever, minerals, metals, ores and stone of every kind, whether belonging to the company or not, and to deal in, sell and dispose of minerals, metals, ores and stone of every kind and all products or any part thereof; (f) To acquire by purchase, lease, license, exchange or in any other way and to hold, manage and use any real property from time to time necessary or convenient for the carrying on of the operations of the company, and to sell, lease, alienate, convey, exchange and deal with in any way from time to time the whole or any portion thereof or any interest therein; (g) To acquire by purchase, lease, license, exchange or in any other way and to build, construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches and sidings on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, docks, mills, furnaces, manufactories, warehouses, shops, stores, houses, engines, machinery and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests or operations, and to contribute to, subsidize or otherwise assist or take part in the building, construction, improvement, maintenance, working, management, carrying out or control of any part thereof; (h) To acquire by purchase, lease, license, exchange or in any other way and to build, charter, maintain, work, manage and operate vessels of all kinds for the transportation of minerals, metals, ores and stone and all products thereof and machinery, stores and articles of all kinds, and to contribute to, subsidize or otherwise assist or take part in the building, chartering, maintenance, working, management and operating of such vessels; (i) To equip, maintain, repair, acquire by purchase, exchange, lease, hire, charter, manage, own and control or otherwise deal with all kinds of steamships and other vessels, storehouses, warehouses, docks and wharves; (j) To build, lease, acquire and manage hotels, boarding houses, stores, shops, apartment houses and other establishments in connection with the business of the company and lease or sell the same; (k) To buy, sell and deal in furs, fish, ivory, oil, whalebone and in other goods, wares and merchandise, and to acquire, build, maintain, own and operate factories, shops and stores for that purpose; (l) To acquire, build, alter, hold, lease and manage houses and buildings necessary or convenient for the use of persons employed by the company and the family of such persons; (m) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (n) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (o) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock-in-trade; (p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell, lease, exchange or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To sell, improve, manage, develop, exchange, lease, dispose of, distribute in specie or otherwise deal with all or any part of the properties, rights and assets of the company; (s) To do all and any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Arctic Gold Exploration Syndicate, Limited," with a capital stock of one hundred and five thousand dollars, divided into 105,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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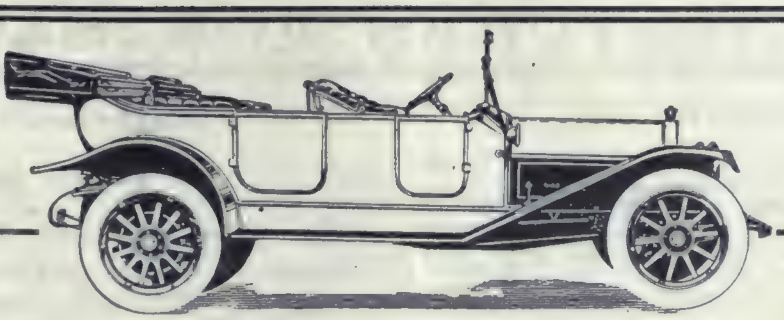
The Home Bank of Canada has opened a branch office at 2115 Yonge Street, corner Eglinton Avenue, North Toronto, making the ninth office of the Home Bank in Toronto. Mr. H. S. Hase has been appointed acting manager.

The permanent officers of the British Columbia Manufacturers' Association are as follows: President, Mr. F. T. Cope, Vancouver; vice-president, Mr. K. J. Morrison, New Westminster; vice-president, Mr. John R. Duncan, Vancouver; treasurer, Mr. E. G. Baynes, Vancouver. Chairman: tariff committee, Mr. J. A. Cunningham; railway and transportation, Mr. H. H. Welch; parliamentary, Mr. J. Hanbury; reception, Mr. J. W. Curran; commercial intelligence, Mr. H. Davidson; technical education, Mr. F. L. Leighton; press and advertising, Mr. G. McKenzie.



TIMES CHANGE

Canadian Car in Line with World's Best

Ten years ago the best cars came from Europe. Five years ago United States shared the honor. To-day, no car, here or abroad, excels the Canadian-built

RUSSELL-KNIGHT

The Russell-Knight motor embodies all the experience and practice of Knight engine builders. All the knowledge gained by their engineers in building Knight type motors—all that Charles Y. Knight (the inventor) could contribute—went to perfect the Russell-Knight Engine.

Added to this motor is a chassis, every detail of which has been proven by 12 months' test.

—a body low-hung, clean-lined and trimmed in royal taste.

—"Comfort-Equipment," like our exclusive tonneau heating system; 12-inch deep Turkish type cushions; auxiliary windshield for the tonneau passengers and extra seats that are seats, not stools.

—"Convenience Equipment," such as electric starting and lighting; left side drive with centre control; engine driven pump for tire inflation—in fact, every feature of luxury or utility your taste could demand.

To buy any car without seeing the Russell-Knight—without experiencing the immeasurable power of its wonderful engine or the enjoyment of its luxurious appointment—is to jeopardize your investment in your car.

Russell-Knight 1914 Chassis and Standard Bodies are as follows:

Russell-Knight, 4-cylinder "28"		**Russell-Knight 6-cylinder "42"**	
Roadster Model	**$3,200**	**7-Passenger Touring Car**	**$5,000**
5-Passenger Touring Car	**$3,250**	**5-Passenger Phaeton**	**$5,000**

Both chassis are built with Landaulet and Limousine bodies at proportionate prices. Catalogue on request. All quotations F.O.B. West Toronto

RUSSELL MOTOR CAR CO. Limited

100 Richmond Street West, Toronto

Head Office and Factory:
West Toronto

MADE UP TO A STANDARD, NOT DOWN TO A PRICE

Branches at

Hamilton	**Montreal**
Winnipeg	**Calgary**
Vancouver	**Melbourne, Aus.**

DEBENTURES FOR SALE

DEBENTURES FOR SALE

The Town of Neepawa, Manitoba, has for sale the following Local Improvement Debentures:—

$7,038.44 Local Improvement (Granolithic Sidewalks) 20 years, 5 per cent., dated January 1st, 1913. Interest coupons attached. Interest payable annually on November 1st at Canadian Bank of Commerce, Neepawa.

Offers for the above will be received up to and including **Friday, October 10th, 1913.**

J. W. BRADLEY,
Secretary-Treasurer,
Town of Neepawa, Manitoba.

TOWN OF CHAUVIN

Tenders addressed to the undersigned will be received up to October 30th, for the purchase of $1,800 ten-year debentures, bearing 5½ per cent. interest, payable in annual instalments of principal and interest. Full particulars upon application. The highest or any tender not necessarily accepted.

R. A. COWAN,
Chauvin, Alberta. Secretary-Treasurer.

DEBENTURES FOR SALE

Pembroke, Ontario.

$17,955.98	Town of Pembroke 4½% Bonds, namely:—
8,500.00	For Extension of Water Works System maturing 20 years from September 6th, 1912, interest payable annually at Bank of Ottawa, here.
5,000.00	For Bonus to Manufacturing Industry, payable in 20 annual instalments, from February, 1913.
4,455.98	For Local Improvements, due in 10 years from July, 1913, interest payable annually.

Offers for the purchase of above debentures including accrued interest, addressed to W. H. Bromley, Esq., will be received up to October 15th, delivery of Bonds at Bank of Ottawa, here.

A. J. FORTIER,
Town Clerk.

September 24th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—Manager or assistant manager for an old-established Bond house in Toronto. Reply giving experience, references and salary expected. Box 255, *The Monetary Times.*

A CANADIAN BANK MANAGER with twelve years' banking experience would like to get a position with a brokerage or bond house in Toronto. Willing to start at a reasonable salary. Answer, Box 253, *The Monetary Times.*

WANTED.—Provincial Manager for the Province of Saskatchewan. Address, stating age and previous experience to: Manager for Canada, Gresham Life Assurance Society, Limited, 221 McDermott Avenue, Winnipeg, Man.

POSITION WANTED in Chartered Accountant's office by man with twelve years' experience in retail, wholesale and manufacturing accounting. Have been exempted from Primary Examination of the Institute of Chartered Accountants and desire to complete Intermediate and Final Examinations. Services available at once. Address Box 243, *Monetary Times.*

EXPERIENCED business man who owns personal property to large extent at Port Arthur and Fort William, desires to secure two good agencies each of fire, life assurance, also open to represent good loan companies. Apply Box 251, *The Monetary Times*, Toronto.

WANTED.—The general agency for a good fire or life insurance company for British Columbia. Apply: D. C. Reid, 233 Pemberton Block, Victoria, B.C.

STOCK SALESMEN WANTED to handle 6 per cent. Cumulative Preference Stock, with attractive profit-sharing privileges on easy terms of payment. Corporation has splendid dividend record and is well established. Applicants must be experienced salesmen, able to furnish bonds and references. Apply, No. 342 Tegler Building, Edmonton, Alta.

AGENTS WANTED.—The Sterling Life has now a quarter-million of capital stock sold. A few thoroughly competent agents, requiring no advances before subscriptions are sent in, can be given districts for further sales. Apply, J. W. Garvin and Company, Kent Building, Toronto. Phone, Adelaide 1976.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

---

One unit of the plant of the Mount Royal Brick Company at Varennes, Quebec, is completed.

A motor bus company is a new project for Vancouver. The company will have a capital of $50,000, divided into 50,000 shares of $10 each.

The number of arrivals in Montreal of ocean steamers during September was 65, as compared with 57 for September 1912, an increase of 8 for the month.

Lord St. Davids, chairman of the Associated Portland Cement Company, addressing the shareholders in London, referred to the interest acquired in British Columbia, says Montreal Star cable. He regretted that the financial stringency forbade municipalities to raise money to make improvements requiring cement, yet he was extremely sanguine of the future. British Columbia investments would prove one of the best eggs in the company's basket. He especially commended activities of Director Bamber in British Columbia.

The Upper Canada College property, Toronto, has been sold to the Suydam Realty Company for about $1,100,000, and the college will be moved to Norval. The property of 160 acres on Avenue Road, Toronto, will be subdivided into building lots.

Messrs. Fleming and Marvin, Toronto, have been successful in securing the capital needed to establish a cafeteria in Montreal along the lines of the two in Toronto. The amount asked for $50,000, has been over-subscribed. One of the last investments made by the late Mr. Ross was to take a substantial interest in this concern.

The meeting in Toronto of the Lake Superior Corporation leads the London Times to publish a column analysis of the company's progress, which it declares satisfactory. It says there is little doubt that the first mortgage fives are sure of their interest in the future. It is impossible to say when the share capital will get a dividend, but the future of the Canadian steel industry seems promising.

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Equity Fire Insurance Co. 72

Falls, Chambers & Co. 14
Federal Life Assurance Co. —
Federal Securities Corporation 65
Fidelity Trust Co. 12
Frank, Wm. 65

Gen. Accident Assur. Co. of Canada 1
General Financial Corporation 64
General Realty Corporation 66
Gilbert, Fred. C. 14
Gladwell, Wilson & Co. 14
Goldie, A. W. 14
Goldie & McCulloch Co. Ltd. 20
Goldman & Company 20
Gordon & Co., Ltd., H. F. 67
Grand Trunk Railway Systems 18
Great North West Investments —
Great-West Life Assurance Co. 74
Great West Permanent Loan Co. 67
Greenshields & Co. 61
Gresham Life Assurance Society 74
Guardian Assurance Company 72
Guess & Haultain 18

Hamilton Provident & Loan Soc'y 9
Hanson & Co., Ltd., A. H. 63
Harris & Co., Inc., N. W. 59
Heath & Co., John 19
Henderson & Co., W. A. 14
Hettle & Co., J. O. 10
Hextall & Co., J. 62
Hodge, W. E. 14
Home Bank of Canada 4
Home Life Association of Canada 74
Hopkinson, Joseph 14
Hornibrook, Whittemore & Allan 592
Hudson Bay Insurance Co. 72
Huron & Erie Loan & Savings Co. 9

Imperial Agencies, Ltd. 64
Imperial Bank of Canada 2
Imperial Canadian Trust Co. 12
Imperial Guar. & Accident Ins. Co. 78
Imperial Life Assurance Co. 75
Insurance Agencies Limited 70
Insurance Co. of North America 20
International Engineering Works Ltd. —
International Securities Co. Ltd. —
Island Investment Co. Ltd. 8

Jarvis & Co., Æmilius 20
Jenkins & Hardy 14

King Co., William S. 68

Laing & Turner 14
Law Union & Rock Ins. Co. Ltd. 70
Lawson, Welch & Co. 14
Legal Notices 17 & 590
Liverpool & Lon. & Globe Ins. Co 70
Liverpool-Manitoba Assurance Co. 69
Lloyds Bank Limited —
London Assurance 70
London & Can. Loan & Agency Co. 8
London City & Midland Bank 7
London Guarantee & Accident Co. 73
Lon. & Lancashire Assur. Assoc'n 73
London & Lancashire Fire Ins. Co. 71
London & Lan. Guar. & Acc. Co. 76
London Life 75
London Mutual Fire Insurance Co. 71
Loney & Co., Richard 66
Lougheed, Bennett, McLaws & Co. 15
Lougheed & Taylor 65
Lovell, G. J. 62

Macaulay & Nicolls 67
Mackay & Co., J. A. 60
Macleod, W. A. 65
MacMillan Co., N. T. 67
McAra Brothers & Wallace 10
McCallum & Vannatter 62
McCurdy & Co., F. B. 1
McCutcheon Bros. 66
McGillivray, Vibert & McGillivray 68
McQuaid, E. S. 15
Manitoba Electric Motor Car Co. —
Manley Agency Ltd., Ralph 67
Mark, S. F. 66
Martin & Hargreaves, Ltd. 60
Melville, R. M. 18
Mercantile Fire Insurance Co. 72
Merchants Bank of Canada 6
Meredith & Co. Ltd., C. 57
Merson & Co., G. O. 14
Metropolitan Bank 6
Mighton, Bell & Turner 68
Miller & Co., Robert 14
Milnes Coal Co. 18
Mohr, Learmonth Co. 65
Molsons Bank 4
Monarch Life Assurance Co. 73
Montreal Trust Co. 11
Morton, Bartling & Co. 10
Murray, B. W. 18
Mutual Life of Canada 74

Nanaimo 16
National Appraisal Co. 76
National Bank of Scotland 5
National Finance Co. Ltd. 12
National Trust Co. Ltd. 11
Natural Resources Security Co. 68
Nay & James 59
Neely's Limited 59
Nesbitt, Thomson & Co. 59
New Westminster —
North American Life Assurance Co. 74
North British & Mercan. Ins. Co. 71
North Coast Land Co. 67
Northern Assurance Co. Ltd. 71
Northern Crown Bank 4
Northern Trusts Co. 13
Norwich Union Fire Ins. Soc'y Ltd. 71

Oakes-Gray Realty Ltd. 65
Occidental Fire Insurance Co. 69
O'Hara & Co., H. 60
Oldfield, Kirby & Gardner 63
Ontario Fire Ins. Co. 69
Ontario Loan & Debenture Co. 9
Osler & Hammond 68
Osler, Hammond & Nanton 68

Pace, Harrison & Millar 62
Patterson & Co., A. 68
Peerless Carbon Co. —
Pender & Co., D. A. 14
Peverett & Barrett 62
Phoenix Assurance Co. Ltd. 72
Policyholders' Mutual 74
Pope, Rooke & Grant 15
Providence Washington Ins. Co. 76
Provincial Fire Ins. Co. 72
Prudential Life Insurance Co. 74
Prudential Ins. Co. of America. 75

Quebec Bank 4

Reade, Hubert T.
Regina
Robinson & Black 66
Ronald, Griggs & Co. 15
Ross & Shaw 65
Rounding Land Co. 64
Royal Bank of Canada 5
Royal Canadian Agencies 64
Royal Exchange Assurance 70
Royal Securities Corporation Ltd. 59
Royal Trust Co. 11
Russell Motor Car Co. 591
Ruttan & Co. 65

Saskatchewan General Trusts Corp. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Commission Co. 64
Saskatoon Mercantile Agency 15
Shaw Correspondence School —
Sproatt, Alan 62
St. Boniface 17
St. Cyr, Gonthier & Frigon 60
St. Paul Fire & Marine Ins. Co. 71
Standard Bank of Canada 3
Standard Investment Co. 65
Standard Life Assurance Co. 75
Standard Reliance Mortgage Corp. 9
Standard Securities Limited 62
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 62
Sun Fire Insurance Co. 70
Sun Life of Canada 74

Taylor, J. and J. 20
Taylor & Colwill 15
Title & Trust Co. 12
Toole, Peet & Co. 67
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 64
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 12

Union Assurance Society Ltd. 69
Union Bank of Canada 6
Union Fire Insurance Co. 71
Union Mutual Life Insurance Co. 75
Union Trust Co. 11

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 64
Waterloo Mutual Fire Ins. Co. 70
Waterous Engine Works Co. Ltd. 19
Weaver, Ltd., George 65
Western Assurance Co. 71
Western Empire Life Ass. Co. 74
Western Life Assurance Co. 73
Western Trust Co. 13
Westminster Trust, Ltd. 11
Weyburn Security Bank 5
Whitaker & Co., G. S. 68
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 68
Wilson & Perry 15
Winnipeg —
Wood, Gundy & Co. 57

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

1914 ANNUAL REVIEW

OF THE

Monetary Times of Canada

The Monetary Times Annual Review which has now been issued each year for forty-six years has become recognized not only throughout Canada, but in all countries which have investment and commercial interest in Canada as the most reliable, most complete and comprehensive source of information concerning the financial and commercial possibilities of the Dominion.

In many offices the Annual Review will be found as a work of reference and its value in this connection has been demonstrated over and over again.

While previous Annual Reviews have had wide circulations, our plans for the Review of 1914 insure a wider and more valuable circulation. Editorially, too, it will have new features introduced that will make it more useful and attractive.

In spite of these larger plans for editorial and distribution purposes, the advertising rates will remain the same as in previous years. All advertisements will be placed on right hand pages and opposite reading matter.

In order to insure your securing the best position, it would be well if we were to receive your order as early as possible.

The Annual Review has been endorsed by the leading business men and financiers of Canada. Read what a few of them had to say about the Annual Review of 1913:—

"The Annual number is a credit to The Monetary Times."—T. BRADSHAW, Toronto.

"The Monetary Times improves steadily, and has become a valuable document to the business world."—(SIR) EDMUND WALKER.

"I have seen the copy of your Annual Statistical Review and the outlook number of The Monetary Times. There is no doubt that this special issue contains a large amount of information that will be useful, not only at home, but in British and Foreign financial and commercial spheres. I congratulate you on its excellence."—(SIR) T. J. SHAUGHNESSY.

"The 46th Annual Review of The Monetary Times will, I am sure, be very much appreciated by business men and investors, as it affords a handy book of reference, dealing as it does with every important interest throughout every section of Canada."—C. R. HOSMER, Montreal.

"Allow me to congratulate you upon the splendid issue of The Monetary Times Annual. It is an exceptionally interesting publication, full of valuable information, and one which will no doubt be retained by business and financial men in their libraries for reference purposes."—G. T. SOMERS, Toronto, Canada.

"I am obliged for your favor of Jan. 8th, and for your kindness in sending me a copy of the Annual Statistical Review of The Monetary Times. From a glance through its pages it seems a very useful number and containing much information that makes it of value in financial circles." (SIR) RICHARD MCBRIDE, Prime Minister, Victoria, B.C.

"We earnestly hope that all the endeavours you make in such an interesting way to encourage the financial relations between the two countries will be crowned with success. It is to the mutual benefit of your beautiful country and Holland. If at any time we can assist you in any way we will be only too pleased."—L. D. FORTUYN, Managing Director, Netherlands Transatlantic Mortgage Co., Winnipeg.

"With reference to your letter of the 9th inst., I may say that I have received a copy of your Annual Statistical Review and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable, and which it would be almost impossible for anyone to gather together without an expenditure of a vast deal of time and effort. I think you are to be congratulated on the issue, and I have no doubt it will prove of great value to our own and British traders."—(HON.) GEORGE E. FOSTER, Ottawa.

"I have this morning received the monumental number of The Monetary Times, for which I am much obliged. I do not pretend to have read it all, but I have read enough to be able to congratulate you on having produced such a compendious and detailed record of Canadian progress and prosperity."—(LORD) DESBOROUGH

"Referring to your letter of 8th instant, I have now had an opportunity of perusing the contents of the Annual Statistical Review of The Monetary Times, and it affords me pleasure to congratulate you upon the production of such a valuable record of financial events in Canada during the past year. We will keep a copy on file for reference. The letterpress and general appearance of the number are excellent. Wishing your journal the success its high standing and excellent tone deserve, and with kind regards to you personally."—(SIR) F. WILLIAMS-TAYLOR.

"I wish to congratulate you on the issue of the Annual Review. It is even better than the one issued a year ago, although when that was issued I thought it would be no easy task to improve on it. Every interest is dealt with and the amount of information given on each interest leaves hardly anything to be desired. It is a valuable encyclopedia of commercial, industrial, banking, insurance, transportation, etc., etc., interests of the Dominion."—(SIR) W. WHYTE.

1914 ANNUAL REVIEW

Read it for interest, then keep it for reference!

Single copies, postpaid, 50 cents Special rates for orders of 50 copies or more

The Monetary Times of Canada

Head Office: 62 Church St. Toronto. Branches: Winnipeg, Montreal, London

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on August 31st, 1913.

BANK	Deposits for Aug., 1913	Total Deposits	Withdrawals for Aug., 1913	Balance on 31st July 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	7,301.00	641,058.25	19,107.36	621,950.89
British Columbia :—				
Victoria	39 173.79	1,088.942.65	42,531.75	1.046,407.90
Prince Edward Island :				
Charlottetown	18.796.00	2,035,585.45	66,526.58	1.969,053.87
New Brunswick :				
Newcastle	1,189.00	292,712.27	1,907.17	290,805.10
St. John	67.991.14	5,729,422.19	85,575,02	5,643,847.17
Nova Scotia :—				
Acadia Mines				
Amherst	8,200.00	384,159.69	11.507.28	372,652.41
Arichat				
Barrington	1,397.00	151,545.83	288.92	151,256.91
Guysboro'	1,803 75	125 924.51	1,814.13	124,110.38
Halifax	42.637 52	2,472,020.70	32,490 71	2,439,529.99
Kentville	3,346.11	256,847.36	3,604.60	253,242.76
Lunenburg	1,168.00	121 602.24	5.451.94	116,150.30
Pictou				
Port Hood	100.00	105,901.27	1,487.46	104,413.81
Shelburne	3.872 76	217,227.27	2,108.63	215,118.64
Sherbrooke	404.00	92,381.32	607.17	91,774.15
Wallace	2,268.00	131,760.71	1,299.50	130.461.21
Totals:	199.628,07	14.147.091.71	276,311.22	13.870.780.49

POST OFFICE SAVINGS BANK ACCOUNT

(JULY, 1913).

DR.	$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 30th June, 1913.	41.885.255 19	WITHDRAWALS during the month	1,082.834.15
DEPOSITS in the Post Office Savings Bank during month	1,078.110.80		
TRANSFERS from Dominion Government Savings Bank during month :—			
PRINCIPAL......... 114,689.18 INTEREST accrued from 1st April to date of transfer...	114,689.18		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	7,852.48		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.	....		
INTEREST allowed to Depositors on accounts during month	4,558.56	BALANCE at the credit of Depositors' accounts on 31st July, 1913	42,027,632.06
	43,110,466.21		43,110,466.21

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Sept. 24 1913	Sales week end'd Sp. 24	Price Oct. 1 1913	Sales week end'd Oct. 1
$	$	$						
3,000	3.000	5	Hollinger	15		3685		
3,000	3.000	1	Porcupine Crown				1	1488
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada					
4,000	4,000	100	" " pref.	6				
5,000	3,000	500	" " bonds	5				
1,250	750	100	Beld. Paul & Corti. Silk Co.					
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.					
1,000	500	500	" " bonds	6				
1,500	1.500	100	Can. Felt ... com.					
500	500	100	" ... pref.	7				
6,000	6,000	100	Can. Light & Power					
4,000	4,000	100	" " ....bonds	5				
15.000	12.244	100	Can. Coal & Coke.....com.		4¾	490		125
.....	6,506	100	" " ......bonds	6				
500	4,347	100	Can. Venezuelan Ore					
500	.....	100	" " pref.					
1.900	1,000	1000	" " bonds					
10,000	6,440	100	Dominion Bridge Co'y	8				
2 000	1,000	100	Hillcrest Collieries					
1,000	705	100	" " ......pref.	7				
4,000	3,000	100	MacDonald Co'y, Ltd.					
3,000	2,000	100	" " ...pref.	7				

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Sept. 24 1913	Sales Week ended Sp. 24	Price Oct. 1 1913	Sales Week ended Oct. 1
$	$	$						
15,000	12,600	100	Mexico Northern Power		8½	255		899
10,000	10,000	100	" " ... bonds	5				
40,000	25.000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
500	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		44½	4505	41	1222
2,000	2,000	100	National Brick.........com.	6		70	52	31
3,000	1,500	100	" " ....bonds	6	75	1000		1800
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	" " ......bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1.300	500	" " pref.					
1,250	1,250	1000	" " bonds					100
5,000	5,000	100	Price Bros					
6,000	4,866	....	" ....bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " ..bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1.500	1.048	500	" ....bonds	5				
1,000	750	100	Toronto Paper Co.					135
500	500	....	" " .....bonds	5				
5,000	3,000	100	Western Can. Power		59	92	51½	135
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.			205	23½	260
5,000	3,000	100	" " bonds	6		2000	75	3000

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted

† Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1000. Steel Company of Canada, $100, $500 and $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1.000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 15-Oct. 1 (3) Aug. 30-Oct. 2

PAT ON THE BACK FOR FINANCE MINISTER

In the London Times' series of sketches on representative Canadians the Hon. W. T. White, finance minister, is spoken of as a self-made man, physically, intellectually, and a good job was made of him, says the writer, who, however, admits that the boast of being self-made is not regarded in Canada as a moral or political asset. That species of vanity seems to belong peculiarly to the republic to the south. But it is recognized in Canada that great places can well be filled by men who have achieved their own fortunes. There is no intoleration or self-vaunting about Hon. Mr. White, continues the writer. He has an exceptional familiarity with social and industrial problems, and thoroughly understands the position of Canada as a borrowing country. The Dominion has no more devoted servant than the Minister of Finance.

CONDITIONS IN MOOSE JAW

September has shown improvement in all lines of trade in Moose Jaw, and business should be good this fall, for the farmers have, in that district, good crops, and weather conditions have been all that could be desired.

The real estate market is getting better, especially in the west end.

On September 15th the International Linseed Oil Company commenced the erection of the largest linseed oil mill in Canada which they expect to have in operation by December 15th, 1913.

The Canadian Pacific Railway Company are grading along the main line to build spur-track to the interior elevators, the linseed oil plant and the exhibition grounds, which are located in Britannia Park, in the west end of the city.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Sept. 26 1913 Bd.	Ask.
$ 2,500	100	B.C. Telephone Co.	...	...
2,500	100	" " pref.	....	...
75	100	Burton Saw Works	....	....
5,000	100	Dominion Trust Co.	...	108
5,000	100	Gt. West Perm. (A)	126	130
3,000	1	Intern'l. Coal & C.	27	23
200	10	Vancouver Devel	11	.
1,000	1	Van. Nanaimo Coal	...	....
2,000	1	Alberta Can. Oil	...	1½
2,500	1	Alberta Coal & Coke	...	....
500	1	Nugget Gold Mines	....	26
1,600	.25	Portland Canal	2⅝	3¼
100	1	Stewart M.& D. Co.	....	40
2,500	10	Western Coal & C.	...	...
		UNLISTED		
2,500	100	B.C. Packers.....com	....	....
1,500	..	" " pref.	...	...
3,000	5	B.C. Copper	2¼	3
10,000	100	B.C. Perm. Loan A.		130
1,000	100	B.C. Trust Co.	102	....
15,000	100	Granby	70	....
6,000	100	Northern Crown Bk	....	96
2,000	100	National Finance	....	100
1,000	100	Pacific Coast Fire	..	118
100	100	Pacific Investment	....	...
250	50	Pacific Loan Co.	...	....
2,000	100	Prudential Inv. Co.	...	100
7,500	100	Can. Cons'd, M.&S.	76	.
....	...	S.A. Scrip	...	...
5	1	American Can. Oil	....	4
10	1	Amalgamated Dev.	½	...
300	1	B.C. Refining Co.	46	56
....	...	Ba'k'rs T. Co..com.	....	....
....	...	" " " pref.	....	....
....	...	Can. Call Switch	.	.
3,500	...	Can. Pac. Oil of B.C.	2¾	5
500	.50	Can. N.W. Oil	...	....
500	1	Coronation Gold	...	80
500	.50	Glacier Creek	....	5⅛
300	1	Grand Trunk L'nds	....	6
....	...	Hudson Bay Fire	....	106
....	...	Hudson Bay Mort.	....	...
250	1	Kootenay Gold	..	..
2,500	1	Lucky Jim Zinc	2½	..
....	...	McGillivary Coal	13½	....
1,500	100	Nicola Valley C.&C.	...	15
1,750	1	Rambler Carriboo	....	...
3,000	1	Royal Collieries	....	....
....	...	Snowstorm	...	...
2,000	1	Standard Lead	1	1¼
20	5	Stewart Land	...	7
1,500	1	Red Cliff Min. Co.	..	7
....	...	West'n Union Fire	....	50
....	...	White Is. Sulphur	1	1½
....	...	World Building	...	5

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Price Sept. 29 1913	
$ 500	50	Can. Fire	155	..
2,008	100	Canada Landed	....	155
200,235	100	C.P.R.	....	....
....	100	City & Pro. Ln.	....	140
1,000	50	Com. L'n & Trust.	..	110
....	..	Empire Loan	112½	116
1,350	100	G. W. Life 62½% pd	.	270
2,398	100	G. West P. L. & S.	126½	130
864	100	Home In. & Sav'g.	133	138
2,500	100	North. Crown	91	94
....	100	N.C.Mr.Co. 25% pd.		135
....	..	Nort. Mort. 30% pd.	102	105
....	50	Northern Trust	122	130
3,000	...	O'd'tal Fire 40% pd	106	110
1,500	...	S. African Scrip	..	1050
....	50	Standard Trusts	....	170
....	.	Stand. Trts' New	...	...
5,000	...	Union Bank	138	141
....	100	Winnipeg Electric	....	...
....	100	Wpg. Land & Mort	..	200
6,000	100	Wpg. Pa't & Gl's pf.	...	...

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative*? Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Oct. 3 1912 Ask	Bd.	Price Sept. 25 1913 Ask	Bd.	Price Oct. 2 1913 Ask	Bd.	Sales Week ended Oct. 2	MONTREAL Price Oct. 3 1912 Ask	Bd.	Price Sept. 25 1913 Ask	Bd.	Price Oct. 2 1913 Ask	Bd.	Sales Week ended Oct. 2
$ 4,866	$ 4,866	$ 2,920	$ 243	British North Am.	8	....	....	...	....	...	....	......	...	...	....	151	...	151	......
15,000	15,000	12,500	50	Commerce	10	....	223	..	206	....	206	452	222¾	222¼	208	207	207	206	87
5,655	5,473	6,473	100	Dominion	12	226½	225	.	....	223	222½	108	....	....	....	....	....	....	......
3,000	3,000	3,500	100	Hamilton	12	207	206½	..	200	200	..	17	....	....	....	....	....	....	......
3,904	3,615	3,000	100	Hochelaga	9	....	....	....	....	...	....	......	174	172	155	154¾	155	154	2
2,000	1,939	650	100	Home Bank (u)	7	....	....	....	....	....	....	......	....	....	....	....	....	....	......
7,000	6,922	7,000	100	Imperial	12	224½	....	214½	213½	...	213	54	...		....	213½	...	...	......
6,784	6,784	6,419	100	Merchants Bank	10	....	195	..	....	..	....	1	....	195½	190	185	196	188	13
1,000	1,000	1,250	100	Metropolitan Bank	10	201	198	....	....	..	....	......	....	....	....	....	....	....	......
4,000	4,000	4,700	100	Molsons	11	208	206	....	193	. ..	193	......	210	207	200	194	200	195	3
16,000	16,000	16,000	100	Montreal	10	250	249	....	....	....	....	2	248½	....	233	232	230	....	27
2,000	2,000	1,550	100	Nationale	8	....	....	....	....	....	....	......	145	142	...	133	....	133	......
2,862	2,786	300	100	Northern Crown (u)	6	....	....	....	....	....	....	......	....	....	....	....	....	....	......
6,000	5,981	10,863	100	Nova Scotia (1)	14	....	263½	....	256	..	256	......	...	....	257½	251	...	255	2
3,952	3,941	4,441	100	Ottawa	12	....	210	....	203	.. .	203	......	...	210	205	202½	....	...	...
1,000	1,000	575	100	Provincial Bank (u)	6	....	....	....	....	....	....	......	....	....	....	....	....	....	......
2,726	2,703	1,250	100	Quebec	7	....	....	....	....	....	....	......	....	....	124	122½	....	122½	...
11,560	11,560	12,560	100	Royal Bank	12	....	225	...	219	....	222½	8	..	225	.	...	221	220	72
2,847	2,602	3,302	50	Standard	13	228	225	..	211½	....	....	42	..	....	....	....	....	...	......
1,223	1,133	300	100	Sterling (u)	6	....	....	..	....	....	....	......	....	....	....	....	....	....	......
5,000	5,000	6,000	100	Toronto	11	210	209	....	203½	...	203½	1	....	....	....	....	....	....	......
5,000	5,000	3,300	100	Union Bank	8	....	153	....	140	..	140	3	152½	152	....	140	....	142	3
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10	....	210	....	212½	....	212½	......	....	....	....	....	....	....	......
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10	....	188½	....	....	....	183	......	....	....	....	....	....	....	......
1,000	1,000	850	100	Union Trust	10	180	178	177½	....	177½	....	......	....	....	....	....	....	....	......
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	198	....	182	181	....	181½	979	....	....	....	....	....	..	......
2,410	1,205	910	100	Can. Ld. & N. Invt.	9	....	166½	153¾	152	....	153¾	......	....	....	....	....	....	....	......
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10	....	190	....	182	....	182	......	....	....	....	....	....	....	......
2,555	2,446	250	10	Col. Invest & Loan	6	80½	80	....	80	80½	80	28	....	....	....	....	....	....	......
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½	....	77	....	77	...	77	......	....	...	....	....	....	....	......
2,424	2,247	600	100	Gt. West Perm.	9	....	135	130½	....	130½	....	......	....	....	....	....	....	....	......
1,800	1,160	800	100	Ham. Prov. & L Sc.	7	....	134	....	134	...	134	......	....	....	....	....	....	....	......
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1	....	204	212	....	212	....	15	...	....	....	....	....	....	......
......	......	......	....	Huron & Erie 20% pd	....	....	195	....	....	....	....	......	....	....	....	....	....	....	......
1,000	735	100	100	Imp. L. & I. Co., Ltd	6	....	..	40	....	40	....	......	....	....	....	...	....	....	......
700	700	525	100	Landed B. & Loan	7	....	140	....	134	....	....	4	...	....	....	....	....	....	......
1,000	1,000	485	50	L. & C. L. & A. Ltd	7	....	121	....	116½	....	116½	......	....	....	....	....	....	....	......
600	600	650	25	Mont. Loan & Mtge.	10	....	....	....	....	....	....	......	200	165	200	175	200	175	......
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8	....	161½	168	166	168	166	28	....	...	....	....	....	....	......
......	......	......	....	Ont. Loan 20 % pd	....	....	152	....	151½	....	151½	......	....	....	....	....	....	...	......
725	725	435	50	Toronto Mortgage	8	....	132	....	145	....	145	10	....	....	....	....	....	....	......
1,000	1,000	800	100	Toronto Savings	10	....	200	....	200½	...	200	......	....	....	....	....	....	....	......
500	500	160	40	Real Estate Loan	7	....	....	....	....		....	......	....	....	....	....	...	..	......
				Transportation															
......	......	......	....	Barcelona	....	..	....	36	....	34⅝	34¼	1223	...	...					
104000	104000	......	100	Brazilian T. L. & P.	6	....	98⅝	94½	94¼	93½	93⅜	4762	...	...	94⅛	94	94	93⅞	1550
.. ...	......	......	....	Can. Interlake....com.	....	....	....	64	....	64	....	......	...	....	....	....	....	....	......
......	......	......	....	" " ....pref.	..	....	....	....	95	....	93½	......	....	....	....	....	....	....	......
180000	180000	......	100	Can. Pacific Railway(3)	7	276½	276	232	231¼	232¾	232½	580	276½	276⅜	232¼	231⅞	232½	232¼	2234
......	......	......	....	C.P.R. New	10	....	....	....	....	....	....	......	....	....		226¾	....	....	......
12,500	12,500	......	100	Detroit United Rly.	....	73¾	...	73	...	73	....	35	74	73½	73¼	73	73¾	73	240
12,000	12 000	....	100	Duluth S.S. & A.	6	....	....	....	....	....	....	......	....	....	....	....	....	....	......
10,000	10,000	......	100	" " ..pref.	....	....	....	....	....	....	....	......	....	....	....	....	....	....	......
3,500	3,500	2,500	100	Duluth Super'r...com.	4	73½	72½	....	63	....	64	20	....	....	....	....	....	....	......
1,500	1,400	195	100	Halifax Electric	5	....	....	....	....	....	....	..	...	160	160	....	160	....	......
5,000	5,000	......	100	Havana Elec......pref	8	....	....	....	....	....	....	......	....	....	...	....	....	....	......
7,500	7,500	...	100	" " ... .com.	6	....	....	....	....	....	....	......	....	....	....	....	....	....	......
6,488	6,488	......	100	Illinois Traction..pref.	6	93	91½	....	82	...	88	30	94½	93½	91¼	90¾	90¾	90½	119
20,000	20,000	2,600	100	Mex. Tram	6	....	125	....	....	....	...	......	....	....	....	....	....	....	......
25,000	25,000	......	....	Mex. N.W. Rly.	7	....	....	....	....	....	....	......	....	....	....	....	....	....	......
25,206	25,206	......	100	Min. St. P. & S.S.M.	7	....	....	....	....	....	....	......	150	148¾	134½	133½	136	135	......
12,603	12,603	......	100	" " pref.	7	....		....	....	....	....	......	....	....	....	....	....	....	......
500	500	......	100	Monterey ....pref.	7	...	....	....	...	....	....	......	....	....	....	....	...	..	......
10,000	10,000	2,988	100	Mont. Street Rly.	5	....	...	....	....	....	....	......	....	....	....	....	....	....	......
2,000	......	......	100	Montreal Tram.com.	10	....	....	....	..	....	....	......	130	125	195	194½	196	180	......
16,000	......	......	100	Montreal Tram. deb.	....	....	....	....	....	..	....	......	83¼	83	80	....	79½	....	....
......	......	......	....	Mont. Tram. Rights	....	....	....	....	....	....	..	......	....	....	....	....	....	...	.....
1,000	701	100	100	Niagara Navigation	....	....	...	....	....	....	....	......	...	....	....	...	....	....	...
1,000	1,000	132	100	Northern Navigation	8	...	....	....	....	....	....	......	....	....	....		....	....	......
10,000	9,000	......	100	North Ohio Traction	5	....	....	....	....	....	....	......	68	65	...	.	....	....	......
3,000	......	......	....	Porto Rico Rly.	5	....	74	....	62	....	60	5	80	20	62	61	64	61	....
9,999	9,999	......	100	Quebec R. L. H. & P.	..	21½	20¾	....	....	....	....	......	21	20	14	13½	13¼	13	527
3,132	3,132	350	100	Rich. & Ont.	8	119	....	....	112¾	....	111	......	119	118⅞	111⅝	111¼	111	110¾	1500
860	860	267	100	St. Lawr. & C. Nav.	8	113	....	..	130	135	....	......	....	....	....	....	....	....	......
13,875	13,875	......	100	Toledo Rly.	8	....	....	....	....	....	....	......	....	....	...	....	....	....	......
10,974	10,968	4,342	100	Toronto Rly.	8	144¾	....	....	138	143½	143	843	144½	144½	....	....	144⅝	144½	1194
3,000	2,826	......	100	Tri. City R. & L...pref.	8	....	....	....	....	....	....	......	....	....	....	..	...	...	......
20,100	20,100	1,900	100	Twin City Rly....com.	6	108	107½	106½	....	....	....	208	108½	....	108	....	....	.	65
860	800	800	100	West India Elec.	6	....	....	....	....	....	....	......	....	....	94	....	91	....	......
9,000	7,000	1,600	100	Winnipeg Elec.	5	...	227	....	....	....	....	......	....	227	....	....	....	....	48
......	....	....	....	" Railway	12	..	....	....	...	..	....	......	...	....	204⅝	...	204¼	203	......
				Tel., Light, Telegr., Power															
15,000	15,000	......	100	Bell Telephone	8	151	....	....	....	....	..	......	161	148			148	146¾	175
......	......	......	....	Calgary Power	....	....	...	....	....	....	....	......	....	....	57	53	57	53½	......
4,384	4,384	3,220	50	Consumers Gas	10	194	...	181	....	....	178½	19	....	...	....	....	....	....	......
1,000	1,000	......	50	Dom. Telegr.	6	107	104½	100	..	100	...	10	....	....	....	....	....	....	......
2,000	2,000	......	100	Kaministiquia	5	....	....	...	..		.	......	...	128	....	122½	....	122¼	......
406	406	105	100	London Electric	...	....	....	....	....	....	....	......	....	....	....	....	....	....	......
41,380	41,380	950	100	Mackay...........com.	5	87½	87	83	80½	....	81	53	....	....	82	80	82	81	.....
50,000	50,000	......	100	" ....pref.	4	69½	..	67	...	67	....	34	....	....	68	66	67	....	22
13,585	13,585	......	100	Mex. L. & P. Co.	4	93	...	64½	...	64½	....	......	92½	91	....	....	64	63	5
6,000	6,000	......	100	" " pref.	7	....	. .	....	....	...	....	......	....	....	....	....	....	....	......
2,000	2,000	......	40	Mont. Teleg.	8	....	....	....	....	...	...	......	148	....	....	140	..	140	......
17,000	17,000	4,962	100	Mont. L. H. & P.	9	....	240	....	....	....	....	......	240½	240	216½	216¼	215½	215¼	2066
......	......	......	...	" " rights.	...	...	...	....	....	....	...	....	...	...	...	...	...	...	7244
1,984	1,984	......	100	Ottawa, L. & P.	8+1	....	....	....	....	....	...	......	172½	172	164½	163	163	162	75
...	....	......	...	" " new	....	...	. .	....	....	....	....	......	...	...	...	...	...	...	......
9,000	9,000	......	100	Shaw. W. & P.	6	....	..	....	....	....	....	......	147¾	...	139	137	138	136½	49
4,000	4 000	1 000	100	Tor. Elec. Light	8	....	....	....	....	....	....	......	....	....	91	....	91	.	......
2,000	2,000	......	100	West Kootenay...com.	7	....	....	....	....	....	....	......	....	....	. .		...	....	......
300	300	......	100	" " ...pref.	4	....	....	....	...	....	....	......	....	....	....	....	....	....	......

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Sub-scribed	Paid-up	Par Value	**Industrial**	Dividend Per Cent	Price Oct. 3 1912		Price Sept. 25 1913		Price Oct. 2 1913		Sales Week ended Oct. 2	Price Oct. 3 1912		Price Sept. 25 1913		Price Oct. 2 1913		Sales Week ended Oct. 2
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,500	3,500	100	Ames Hold'n M'C com.											15	14¾	14¾	14¼	50
2,500	2,500	100	" " " pref.						—					72	71½	71½	71	111
		100	B. C. Packers com.	7		127	149	148		145	50		132	149½	149	148	145	25
635	635	100	B.C. Packers (A). pref	7	132½	132						135	132					
750	750		Burt, F. N. com.	6		112												
1,975	1,877		" " pref.	7	114½						7							
			Canada Bread		35	34	20	19	20		77							
5,000	3,500	100	Can. Car	4									86½	69¾	69½	70	65	75
7,500	5,000	100	" " pref.	7								114¾		107½				
13,500	13,500	100	Canada Cement	7	30½	29¾	36		36	31½	715	29¼	29¼	34⅞	34⅝	34⅝	31½	3227
10,500	10,500	100	Can. Cement pref	7		93			93¼	92½	2	93½		94	92½	93¾	93	150
2,715	2,715	100	Can. Cotton									33	32½	39	38	39	38	110
3 575	3,575	100	" " pref.	6								76	75	76½	75½	74½	74	31
2,805	2,805	100	Can. Con. Rubber	4									85	85	83	85	83	
1,980	1,980	100	" " pref.	7									100		96		96	
1,733	1,733	100	Can. Converters	4								48	45	42	41	42	41	
10,000	9,941	100	Can. Gen. Electric	7+1	117	116½	113½		112	108	9	117	116½		111⅞		111⅞	5
2,000	2,000	100	Can. Loco com.			56		47		47		57	56½		49		48	
1,500	1,500	100	" " pref.	7		94				91		94¾	94		89		92	8
6,534	6,534	100	Can. Machinery		21½	21	60		50									
666	666	10	Can. Salt	8		112½					7							
700	700	100	City Dairy com.	4	52	50	102	99	102		10							
450	450	100	" pref.	7	110½			98		98	5							
6,212	6,212	100	Crow's Nest Pass		80													
			Dom. Bridge.											124	123	122½	121½	49
2,148	2,148	100	Dominion Canners	6	70½		68	67	70	69	547	70	69	70		70	68	125
2,170	2,170	100	" " pref.	7	103				96		51	101½	101			98		
5,000	5,000	100	Dom. I. & S. Co. pref.	7	103								102⅜	98½		97½		20
3,000	3,000	100	Dom. Coal Co. pref.	7										108½	103½			
400	400		Dom. Park	6								160	149½					25
35,277	35,277	100	Dom. Steel Corp'n	4	65		47	46½	46½	45⅛		65	64¾	47	46⅞	46¼	46	
5 000	5,000	100	Dom. Textile com.	6								75½	75¼	84½	84	84	83½	101
1,873	1,864	100	" " pref.	7								105			102		100	
1,500	1,500	100	E.-Can. P. & P.															
3,000	2,804	100	Elec. Dev. of Ont. pref.	6		85	82		82									
1,750	50	100	Goodwins com.									45¾	45½		33		33	
1,250	50	100	Goodwins pref.	7								84½	84¼		82¼		82½	
750	50	100	Gould Mfg. Co.									110	105	110		110		
700	50	100	" " " pref.											102		102		
			Hillcrest Collieries											40	39	40	38	25
			" " pref.											88	85	87	83	
500	500	100	Interc. Coal	7											4		4	
219	219	100	" " pref.	7											7		7	
2,500	2,100	100	Lake of Woods Mill	8								139½	135	140	135½	138½	136	11
1,500	1,500	100	" " pref.	7		120						122		120		120		
		100	Lake Superior			34⅜												
2,705	2,705	100	Laurentide Paper	8								235½	235¼	173¾	173	174	170	335
894	894		" " pref.	7														
			" " rights															
	2,500	100	MacDonald Co.	5			24¼	23⅝	21⅜	21⅛	3439			23¼	23	21½	21	4064
2,500	2,500	100	Maple Leaf Milling				42		43		8							
2,500	1,275	100	" " " pref.	7					94½	93½	109							
1,275	750	100	Monarch com.				75		75									
750	3,000	100	" pref.	7	91¾					90	24							
3,000	3,000	100	Montreal Cottons Ltd.	4								65	64			57	54½	45
3,000	6,000	100	" pref.	7								104½		103	101	103	100	52
6,000	1,030	100	N. S. Steel & Coal	6			82				10			82	80	80	79⅞	90
1,030	2,500	100	" " pref.	8										125		125		
2,500	2,000	100	Ogilvie Flour	8		124						128½	126	120	118	129	119	45
2,000	650	100	" " pref.	7								122						13
650	650	100	Pacific Burt			45	35		35		40							
600	600	100	" " pref.	7		90½												
500	2,150	100	Paton Mfg.	6								75	60	70	60	70	60	
2,150	1,075	100	Penman com.	4	57½		54		54			58½	58¼	54		55	53½	2
1,075	5,000	100	" pref.	6	88	86			83	81		90	85	90	80	90	80	
5,000		100	Price Bros.											65		65		
			Riordan P. & P. pref											93		93		
1,500	1,500	100	Wm. A. Rogers com.	12		173	146	145	146	145								
900	900	100	" " pref.	7		112		103½		103½								
800	800	100	Russell M.C.		103		40		40									
800	800	100	" " pref.	7	107		70		70									
1,500	1,500	100	Sawyer-Massey			47		31		31		47	45	35	30	35	30	
1,500	1,500	100	" " pref.	7	97			88	91	88½		97	95		88		88	
4,000	4,000	100	Sherwin Williams										52	60	55	60	59	95
3,000	3,000	100	" " pref.	7								100½	100			100	97	5
8,750	8,750	100	Shredded Wheat	5	81	80		75		75½	15							
1,250	1,250	100	" " pref.	6	98													
		100	Smart Woods															
		100	" " pref.															
2,000	2,000	100	Spanish River com.		63½	62¼	11⅝		14⅜	14¼	1055	63½	63	12⅛	11½	15	14¾	934
1,500	1,500	100	" " pref.	7	93	92½		39½		46	272			44	39	50		280
11,500	11,500	100	Steel of Can. com.		31⅜	31¼	22		20¾	20½	120	31½	31⅛		20	21¾		155
6,496	6,496	100	" " pref.	7		91¼		85½	85¼	85	84		91		85¾			70
12,500	6,500	100	Tooke Bros. com.			51¾						52	51¼					5
12,500	10,000	100	" " pref.	7	87½							87	86½					5
			Toronto Paper	8	70½		79	75		74½	662							
			Tucketts Tobacco				42		42						40½		40	
			" " pref.	7				94		97							93½	
1,500	1,500	100	West Can. F.M.	8														
1,000	1,000	100	Windsor Hotel	5								165	150	140		140	100	
			Mining															
4,000		5	Coniagas	‡6+1	755	745	725		750	710	300							
2,000		1	Crown Reserve	24	340				158		50	337	335					2721
3000		5	Hollinger	39				1710	1728		855							
7,493	7,493	5	La Rose	10		260	226	222		210	1550							
6,000	6,000	5	Nipissing ‡	5+2½	860		890	885	875	855	885							
2,000	1,000	1	Trethewey	**	40	35												
Issue	**Due**		**BONDS**															
1000	1941		Ames H'ld'n M'Cready*	6														
1,820	1925	500 1000	Bell Tel.	5								102	101	99½	99	98¼		8500
1,230	1,940	500 1000	Black Lake	6														
			Calgary Power															
			Canada Bread		93¾	93	90	88½	89¾	88½	3500							
			Can. Car. Fdy									107½		105	104	105		
3,257	1,929		Can. Cement	6								100	99¾	98	97½	98	97½	12300
			Can. Col. Cotton															
2,600	1946	†	Can. Con. Rubber	6								96¾	96½	90	89	90	89	
3,800	1940	†	Can. Cottons	5								81	83½				80	1000
750	1926	1000	Can. Conv.	6								88	86					
500	1940		Can. Consol. Felt	6								97		98				
1,500	1951	£100	Can. Loco.	6		100¾	96½		96			100	99½		95	95		1600
			C. N. R. W. R.			90												
20,000			Com'l Cable	4														
997	1940	500 1000	Dominion Canners	6	103½	103		97	91		2000	104	103	100	98	98		1000
7,000		500	Dom. Coal	5								99½	99½	98¾	97½	38¾		2500
2,229		1000	Dom. Cotton	6								104¾		100½	100	100½	100	

STOCKS & BONDS—Continued

omit 000's					TORONTO							MONTREAL						
Issue	Par Value	**Bonds** (Continued)	Dividend per cent.	Price Oct. 3 1912		Price Sept. 25 1913		Price Oct. 2 1913		Sales Week ended Oct. 2	Price Oct. 3 1912		Price Sept. 25 1913		Price Oct. 2 1913		Sales Week ended Oct. 2
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd	
8,000	1000	Dom. Iron & Steel	5				89				94¼		90	89¾	90	89¾	2000
758	100	Dom. Textile a	6								99	98					500
1,162	100	" b	6									101	101		101	100½	
1,000	100	" c	6								98	97½	99½		99		5000
450	100	" d	6									97					
1,500	100 500	E. Canada P. & P.	6								60						
10,000	500	Elec. Dev. of Ont.	5	92¾	92½		91½	95	93½	10500							
600	1000	Halifax Elect.	5								101						
7,823	1000	Havana Elect.	5														
		Hillcrest Collieries											95	90	95	90	
1,968	500 1000	Kaministiquia	5														
750	500	Keewatin Flour Mills	6									100½					500
900	1000	Lake of Woods Mill	6								110			102			
1,200	1000	Laurentide Paper	6		108						111	110	110	105⅞	110	105⅞	
6,000	100	Mex. Elec. Light	5	89	85		81	80		1000	85		81		81		
10,000	500	Mex. L. & P.	5	93			83		83		90	89½					9000
11,500	100	Mont. L. H. & P.	4½								100	99½	99	97	97¾	97½	
500	100	Mont. St. Ry.	4½								101	99		100			
		Montreal Tram										100½	99	97	98	97½	2300
		Mont. Wareh'n	5														

omit 000's					TORONTO							MONTREAL						
Issue	Par Value	**Bonds** Continued)	Dividend per cent.	Price Oct. 3 1912		Price Sept. 25 1913		Price Oct. 2 1913		Sales Week ended Oct. 2	Price Oct. 3 1912		Price Sept. 25 1913		Price Oct. 2 1913		Sales Week ended Oct. 2
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6									111					1000
750	1000	Ogilvie Milling B	6								109¾						
3,500		Ontario Loan	4														
2,000	†	Penmans			91	94½		94½			93	89	92	90	92	90	500
3,000		Porto Rico	5	96			81		84		94⅜		85½	83½	85	83½	
1,000	1000	Price Bros. Ltd.	5												83		
		Quebec Rly. L. H. & P.	4		56						61½	61		49	49½	49¼	19000
2,500	100	Rio. de Janeiro	5	100			95		95								
£5,000		Rio. 2nd Mtg	5									100					
		Riordan Pulp & Paper															
6,000	500	Sao Paulo	5	103													
2,450	†	Sherwin Williams									103¾	100			99	98	
2,066		Spanish River	6		96						96						
[illegible]	500 1000	St. John Rly.	5														
7,500	†	Steel of Can.	6	100½						1000	100		93½				6000
		Tor. York Rad'l	5														
4,000		West Can. Power	5										84¾	84¼		84½	1000
600	1000	West India Elect.	5								95	92					
		West Kootenay	6														
600	100	Windsor Hotel	4½								98½		98¾		98¾		
1,000	100	Winnipeg Elect. Rly.									104	103	99½		104		2000

Notes in connection with these Tables appear on Page 595

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Sept. 18	
DOMINION—Canada, 1913	4	100	102
Canada, 1909-34	3½	93	95
Ditto, 1938	3	83	85
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3¾	97	99
PROVINCIAL—Alberta, 1938	4	93	[illegible]
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	77	79
Manitoba, 1923	5	103	105
Ditto, 1928	4	95	97
Ditto, 1947	4	94	[illegible]
Ditto, 1949	4	94	96
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	94	[illegible]
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	96
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	93	95
MUNICIPAL—Burnaby, 1950	4½	82	84
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Ditto, 1923-33	5	98	100
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	[illegible]
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	67	70
Ditto, 1932	4	94	96
Ditto, 1938	3½	86	88
Ditto, 1942	3½	84	86
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	103	105
Ditto, 1952	4½	103	105
Moose Jaw, 1950	4½	89	91
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	92	94
Ditto 1961	4½	90	92
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	93	95
Ditto, 1932-43	5	95½	97½
Prince Albert, 1953	4½	84	86
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	[illegible]
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	106
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	99	101
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	90	92
Ditto, 1941-61	5	95	97
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	83	85
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	[illegible]
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	86	88
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	89	91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	88	90
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	100	102
Ditto, 1913-36	4	94	97
Ditto, 1940	4	90	92
Ditto, 1940-60	4	91	93
Ditto, 1943-63	4½	99	101

Railroads	Price Sept. 18	
Alberta and Gt. Waterways 5% mort. bonds	105	107
Algoma Cen. & H. B. 5% bds.	97	99
Algoma Cen. Term'ls. 5% bds.	93	95
Algoma Eastern 5% Bonds.	91	[illegible]
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares, £10	11¼	*12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	88	90
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	86	88
Do., 3% (Dom.) guar. stock	73	*75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	[illegible]
Ditto 3½% stock	85	87
Ditto 5% income deb. stock	90	92
Ditto 4% 1st mor. stock	[illegible]	93
Ditto Alberta, 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	82	*84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	81	83
Ditto, 3½% debent. stock	87	89
C.N. Pacific, 4% stock	91	93
Can. Nor. Que., 4% deb. st'ck	[illegible]	83
Do., 4% 1st mort. bonds	[illegible]	85
Canadian Pacific, 5% bonds	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	*94
Ditto, shares $100	240½	241
Central Counties, 4% debs.	86	*88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds.	89	91
Detroit, Grd. Haven, equip. 6% bonds	107	109
Ditto, mort. 6% bonds	107	109
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	82	84
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A	[illegible]	90
Do., 4% 1 m. b'ds (L. Sup. br.)	90	92
Do., 4% deb. stock	83½	84½
Do., 4% b'ds (B. Mountain)	88	90
G.T.P., Branch Lines, 4% bonds	[illegible]	90
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	93½	94½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	92	94
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	84½	85
Do., 5% 1st pref. stock	107½	108½
Do., 5% 2nd pref. stock	98	99
Do., 4% 3rd pref. stock	58⅞	59½
Do., ord. stock	26⅞	27⅛
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	88	[illegible]
Ditto, 4% dollar bonds	89	91
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	95	97
Ditto, 2nd mort. 4% bonds.	94	96
Ditto, 7% pref., $100	145	150
Ditto, common, $100	142	145
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds.	94	96
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	116	118
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St. J., 4% deb. stk	78	81
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	[illegible]	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs.	39	42

Railroads—(Cont'd)	Price Sept. 18	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	89	91
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£20¾	21¾
Land Companies		
Alberta Land, 5% stock	80	83
Brit. American Land, A, £1.	10	11
Brit. Col. Fruit Lands, £1	....	....
Ditto, 6% deb. stock	87	*90
Calgary & Edmonton Ld., 1s.	[illegible]	⅜
Canada Company, £1	21	24
Can. North-West Land, $1	77	82
Can. Dom. Dev. prf. 12/6 pd.	....	....
Can. North. Prairie Lands, $5	2¼	2½
Canadian Wheat, £1		
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	11⅛	11⅜
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	102	105
Ditto, 4½% pref. stock	85	[illegible]
Ditto, 4¼% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	[illegible]
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	86	90
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	....	....
Ditto, 5% deb. stock	92	94
Ditto, 6% deb. stock	82	84
West. Can. Invest. 5% pref. £1	....	....
Western Canada Land, £1	....	
Ditto, 5% deb. stock	89	91
Loan Companies.		
Anglo-Canadian Finance, 10/-	⅜	½
British Can. Trust, £5	[illegible]	6¼
" " 4½% pref. £5	[illegible]	5
Brit. Emp. Tr'st, pref. ord. £1	....	....
Ditto, 5% pref.	....	....
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4% deb. stock	92	[illegible]
Can. & Emp'e Inves. ord. st'k	81	83
Do., 5% pref. stock	86	[illegible]
L'dn & B N. Am. Co. ord. st'k	97	100
Ditto, 4½% pref. stock	84	87
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5½
Ditto, 4% deb. stock	94	96
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	7¾	8¼
Mining Companies.		
Casey Cobalt, £1	2	2
Cobalt Town Site Silver, £1.	2¾	2⅞
Hollinger, $5	3	3¼
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration £1	⅛	¼
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	87	89
Ames-Holden-McCready, 6% Bonds	103	106
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	84	86
Bell Telephone 5% Bonds	104½	106½
B.Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	93½	*95½
Do. Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	113	116
Ditto, def. ord. stock	125	128
Ditto, 5% pref. stock	102½	105½
Brit. Col. Telephone 6% pref.	103	*107
Ditto, 4½% deb. stock	95	97
Calgary Power $100	53	56
Ditto 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price Sept. 18	
Canada Cement, ord. $100	35½	37½
Ditto, 7% pref. $100	94½	96½
Ditto, 6% 1st mort. bonds.	101	104
Canada Iron, 6% debs	80	85
Canada Car & Foundry $100	69	71
Ditto, 7% pref. stock	109	111
Ditto, 6% debs	109	111
Can. Coll. Dunsmuir, 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	113	117
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	58	*63
Can. Pacific Lumber 6% bds.	73	76
Can. Steel F'nd's 6% 1st mor	101	*103
Can. W. L'mb'r, 5% Deb. stock	72	*76
Can. W. Nat. Gas, 5% db. stk.	79	82
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89	91
Cockshutt Plow 7%, pref. $100	94	97
Col. Rr. Lumber 5% deb. Sk	73	77
Col. Valley Orchards 6% dbs.	83	[illegible]
Dom. Iron & Steel, 5% con. b'ds	92½	94½
Dom. Steel	47½	*49½
Ditto, 6% pref. $100	85	87
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	1	*1¼
Kaministiquia Power $100	[illegible]	140
" " 5% gold bd's	102	104
Lake Superior, com. $100	25½	27½
Ditto, 5% gold bonds	91½	93½
Ditto, 5% income bonds	78	83
Lake Superior Iron, 6% bonds	10	45
Lake Superior P'p'r 6% gd bds	88½	90½
Mond Nickel, 7% pref., £5	6¼	7
Ditto, ord., £1	3⅝	3⅞
Ditto, 5% deb. stock	104	106
Monterey Rly., Power 5% 1st mort. stock	74	77
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	215	225
Montreal St. Rail. 4½% debs.	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	65	75
Ogilvie Flour Mills, $100	115	125
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83	85
Pryce Jones, 6% pref. £1	⅞	1⅛
Ditto, 6% 1st mort. bonds	91	96
Rich. & Ont. Nav. 5% debs	93	95
Riordon Pulp, 7% pref.	88	*90
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'bs.	101	103
Shaw. Water & Power, $100.	140	144
Ditto, 5% bonds	105½	107½
Ditto, 4½% deb. stock	100½	102½
Simpson (Robt.) 6% pfd. stk.	87	89
" " 5% bonds	92½	94½
Spanish River Pulp, $100	18½	19½
Ditto, 7% pref.	65	75
Ditto, 6% gold bonds.	94	99
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	96	93
Steel of Can. 7% pref. stk	84	88
Ditto, 6% bonds	97	99
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	96	98
Toronto Railway, 4½% bonds	97	*99
Toronto Sub. Rly, 4½% deb stk	86½	88½
Vanc'r. Power 4½% deb. st'k	92	[illegible]
West Can. Collieries, 6% debs	70	75
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	96	99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	101	103
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	100	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
	$	cts.
LIABILITIES—		
Payable in Canada	2,256,066	50
Payable in England	258,679,819	47
Bank Circul'n Redemp. Fund	5,511,288	30
Dominion Notes	117,813,537	50
Savings Banks	55,956,162	89
Trust Funds	9,902,088	58
Province Accounts	11,920,481	20
Miscel. and Banking Accounts	31,702,820	75
Debt	493,742,265	59
ASSETS—		
Investments—Sinking Funds	14,303,615	16
Other Investments	53,636,457	82
Province Accounts	2,296,327	90
Miscel. and Banking Accounts	121,754,968	82
Total Assets	191,991,369	70
Total Net Debt to 31st August	301,750,895	89
Total Net Debt to 31st July	298,069,678	39
Increase of Debt	3,681,217	50

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Aug., 1913	
REVENUE—	$	cts.
Customs	48,178,465	87
Excise	8,793,337	78
Post Office	4,300,000	00
Public Works, Railways & Canals	6,382,134	09
Miscellaneous	3,974,530	08
Total	71,628,457	82
EXPENDITURE	39,428,572	94
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	10,398,491	49
Railway Subsidies	9,816,652	93
Total	20,215,144	42

INLAND REVENUE (July, 1913)

SOURCE OF REVENUE	Amounts	
EXCISE—	$	cts.
Spirits	683,375	58
Malt Liquor	15,640	80
Malt	201,669	95
Tobacco	861,973	36
Cigars	52,206	36
Manufactures in Bond	8,261	86
Acetic Acid	1,093	54
Seizures	425	00
Other Receipts	2,865	75
Total Excise Revenue	1,827,412	20
Methylated Spirits	8,933	36
Ferries	....	....
Inspection of Weights and Measures	11,287	55
Gas Inspection	5,575	30
Electric Light Inspection	7,217	40
Law Stamps	528	00
Other Revenues	3-1	58
Grand Total Revenue	1,861,395	39

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,213,125	5,653,477	9,731,538	11,406,295	116,807,414	151,853,054	138,659,429	177,982,002
Australia	38,707	158,215	46,751	188,406	431,701	3,950,895	443,381	3,996,387
Bermuda	350	30,505	1,464	23,553	8,987	513,272	34,724	438,511
British Africa: —								
East	687	1,143		4,512	242,415	22,172	1,855	56,813
South	8,061	207,040	38,909	238,509	142,129	2,414,613	267,462	3,334,668
West		3,673		1,525		54,721	139	82,830
British East Indies	453,463	14,307	571,949	54,282	5,007,557	308,579	6,888,598	462,449
" Guiana	58,050	9,871	1,517	35,378	5,325,727	583,536	3,550,765	630,480
" Honduras		595	25,323	480	114	9,191	296,122	10,066
" West Indies	386,686	115,761	160,865	361,429	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)				4,975	192,984	125,759	271,919	145,539
Gibraltar		4,500		2,874	176	24,613	175	36,919
Hong Kong	53 41	9,390	107,901	191,878	789,354	581,339	894,958	776,612
Malta	107		24	14,425	3,807	24,684	2,338	42,628
Newfoundland	13,665	35,860	31,336	112,488	1,841,891	4,284,263	2,056,974	4,728,202
New Zealand	157,778	81,767	267,855	83,955	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	3,728				12,026	65	28,609	3,525
Totals, British Empire	9,388,057	6,326,107	10,985,432	12,724,964	137,884,696	170,155,221	162,446,553	198,386,347
Foreign Countries.								
Argentine Republic	313,485	231,617	154,519	48,277	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	87,994	16,021	129,213	39,378	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.			26		488	17,191	1,211	32,690
Belgium	211,647	265,842	390,030	120,729	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	86,618	4,316	130,589	35,226	1,097,980	773,688	1,295,521	974,462
Central American States	23,702	3,992	33,770	17,276	174,514	132,303	182,497	105,133
China	23,147	22,734	22,601	20,315	597,947	419,626	752,768	741,960
Chile		413		5,975	305,655	175,253	625,021	136,107
Cuba	75,376	27,601	215,798	90,906	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	6,672	15,626	17,761	25,909	48,364	609,063	117,078	785,606
Dan. W. Indies		[illegible]	209	862	76,579	11,443	240,687	18,756
Dutch E. Indies	61,849	1,400	134,093	1,207	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		669		1,413	47,980	57,710	64,330	50,665
Ecuador	12	213		2,443	17,399	8,810	8,337	14,638
Egypt	3,594		2,341	7,800	44,092	5,904	51,640	35,947
France	1,007,189	56,068	1,087,554	183,442	11,744,664	2,123,705	15,379,764	2,570,497
French Africa	5,499	4,525		2,786		223,521	5,429	65,409
French West Indies		324		2,742	616	12,919		30,161
Germany	812,469	195,839	893,741	293,861	11,090,005	3,814,914	14,214,547	3,402,394
Greece	27,812	1,682	13,022	5,018	552,265	8,644	545,595	65,658
Hawaii	7,251		1,027	3,528	30,429	133,711	44,689	76,623
Hayti		1,351		1,299	28	26,218		33,069
Holland	376,768	84,501	417,112	144,488	2,423,902	1,782,726	3,109,551	2,735,819
Italy	121,930	21,323	150,405	27,266	1,146,822	285,091	1,713,585	605,719
Japan	267,480	19,685	123,667	77,726	2,515,035	487,568	3,503,533	1,139,598
Korea		5,060			70	21,175		13,863
Mexico	70,527	21,003	234,637	1,240	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	305		4	4,574	11,909	142,851	7,068	162,675
Norway	59,927	29,437	18,286	29,794	316,759	619,573	488,139	674,031
Panama		2,485		20,559		229,258		206,798
Peru		476	127,900	428	167,136	12,873	314,686	11,120
Philippine Islands	636	2,093	577	9,238	70,846	22,524	23,640	75,404
Porto Rico		15,038		22,542	[illegible]	689,620	99	611,806
Portugal	13,885	60	22,993	274	259,542	70,390	343,249	49,142
Portugese Africa		10,151		3,767		72,819		103,808
Roumania	186	4,615		237	753	97,395	1,380	106,052
Russia	19,395	38,660	43,280	101,602	337,512	1,241,474	925,084	2,145,236
San Domingo	156,280	4,170	149,522	2,917	1,176,567	29,254	1,803,963	53,050
Siam	5,488		8,982		25,619	[illegible]	40,517	
Spain	51,626	3,692	44,930	2,208	1,273,211	114,564	1,258,970	48,628
Sweden	16,187	4,415	26,841	6,140	329,734	129,314	471,129	122,122
Switzerland	269,135	2,438	260,526	1,346	3,458,006	19,518	4,297,951	15,352
Turkey	59,276	32,693	26,972	5,260	495,316	29,611	595,446	48,886
United States	32,185,742	7,980,626	33,223,230	9,476,044	356,358,179	120,534,993	441,155,855	167,110,382
Alaska	2,105	2,540	8	2,794	164,249	362,440	86,689	382,781
U.S. of Colombia		1,047	6,400	9,761	100,641	23,550	139,852	39,423
Uruguay	48,365	14,524		551	330,570	191,642	160,642	171,655
Venezuela	1,082	2,902	4,626	5,348	131,943	23,301	202,750	65,892
Other foreign countries	6,625		378	224	20,598	14,817	58,079	22,439
Totals, foreign countries	36,465,496	9,154,233	38,027,570	10,869,720	409,497,886	145,162,029	512,981,615	194,845,710
	45,853,553	15,480,340	49,013,002	23,594,684	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$61,333,893		$72,607,686		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending September 11, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	325,848	120,635	98,408	172,897	717,788
Consolidated	54,456	123,130	15,304	184,059	381,049
Empire Elevator Co.	194,050	418,628	56,768	231,923	961,379
Ogilvie Flour Mills Co.	149,683	69,266	23,046		242,001
Western Terminals Elevator Co.	29,639	28,415		277,962	336,016
G. T. Pacific	51,207	414,731	12,369	147,358	628,868
Grain Growers' Grain Co.	89,132	230,668	18,890		338,690
Port Arthur—Port Arthur Elevator Co.	446,632	642,304	129,374	518,258	1,736,568
D. Horn & Co.	88,094	1,324	38,177	83,790	211,385
Winter storage afloat					
Total terminal elevators	1,431,747	2,049,314	392,336	1,621,247	5,491,644
Depot Harbor		431,009			431,009
Midland—Aberdeen Elevator Co.	3,982	101,882		340,121	445,995
Midland Elevator Co.	18,980				18,980
Tiffin, G.T.P.	25,743	272,962		292,568	591,278
Port McNicol	82,519	590,855		81,990	755,364
*Meaford					
Goderich	116,758	401,978	15,343		534,079
*Point Edward					
Kingston—Montreal Transportation Co.		2,246	14,050		16,296
Commercial Elevator Co.	2,694	57,508			60,202
Port Colborne	79,999	87,981		144,030	312,010
Prescott					
Montreal—Harbour Commissioners No. 1	47,537	263,990	144,008	250,571	706,106
" " No. 2.	204,745	526,512	230,298	466,112	1,427,667
Montreal Whg. Co	145,506	35,720	62,138	431,488	734,852
St. John, N.B.		7,138	24,997	22,692	54,327
West St. John, N.B.		1,991			1,991
Halifax, N.S.				8,244	8,244
Total public elevators	728,478	2,844,772	490,834	2,037,816	6,101,900
Total quantity in store	2,160,225	4,894,086	883,170	3,659,063	11,596,544

*Destroyed by fire.

CANADA'S SEPTEMBER MUNICIPAL BOND SALES

Several Issues Sold to United States Firms—Five Provinces Were in Market

The municipal bond sales in Canada for September, as compiled by *The Monetary Times*, amounted to $1,663,260, compared with $661,300 for August, and $1,998,605 for the corresponding period of last year, and making a total for the year of $14,686,829.

The Ottawa issue appeared in the August total. Since then this issue was floated in London. It has been deducted therefore from the August bond sales in Canada.

Among the municipal bonds sold in the United States during September, according to *The Monetary Times'* record, were:—

Westmount, Que.	$486,000	4½	....
Sault Ste. Marie, Ont.	48,000	5	....
Hanley, Sask.	15,000	6	....
Total	$549,000		

Five provinces were in the market. The largest issues were made by Lachine and Sarnia.

The following are the particulars by provinces:—

Ontario	$ 817,892
Quebec	410,000
Saskatchewan	258,368
Alberta	172,000
Manitoba	5,000
Total	$1,663,260

The following are the monthly totals during 1910, 1911, 1912 and 1913:—

	1910.	1911.	1912.	1913.
January	$ 881,838	$ 420,337	$ 2,133,531	$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	383,826
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	2,435,726
July	1,536,424	1,594,566	1,967,476	1,591,924
August	1,312,953	1,493,507	1,649,547	661,300
September	2,841,486	1,748,778	1,998,605	....
October	2,211,461	1,730,075	1,060,597	....
November	2,292,781	2,915,765	1,396,664	....
December	566,113	1,243,596	491,590	....
Total	$29,043,325	$30,295,838	$19,767,356	$12,965,235

The following are the details:—

Ontario.

Brighton	$ 60,000		
Windsor	78,500		
Sarnia	270,000		
Haileybury	8,968	5	1933
Brampton	42,701	5½	1933
Berlin	154,347	5½ & 6	1923-33-43
Lambton County	20,000	5	1923
Brampton	31,000	6	1933
Chatham	15,376		
Halton County	40,000	5	1928
Mimico	7,000	6	1923
Peel County	60,000	5	1934
Weston	30,000	6	1943
	$817,892		

Quebec.

Westmount Schools	$ 50,000	5
Lachine	256,000	
Lachine	104,000	
	$410,000	

Saskatchewan.

Rosetown	$ 8,968	5	1933
Wellington R.M.	3,000	6	1933
North Battleford	60,000	7	1943
Melville	43,400	5	1943
Melville	33,000	5	1943
Melville S.D.	20,000	6	1943
Canora S.D.	30,000	6	1933
Battleford	40,000	5	1933
Humboldt	5,000	6	1923
Esterhazy S.D.	2,500	6½	1933
Beaver R.M.	10,000	5	1923
Blaine Lake Village	2,500	8	1933
	$258,368		

Alberta.

Lethbridge	$150,000		
Coronation S.D.	7,000	8	1933
Blairmore	15,000	6	1933
	$172,000		

Manitoba.

Brandon	$5,000	1953

◆

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Welland, Ont.—Up to October 20, for $60,000 5 per cent. 30-year school debentures. J. H. Burgar, treasurer.

Alsask, Sask.—Tenders will be received for $6,000 20 instalment debentures. J. L. Spicer, secretary-treasurer.

Stellarton, N.S.—Up to October 25th, for $15,000 5 per cent. school debentures and $10,000 water debentures. J. W. Henderson, town clerk.

Chauvin, Alta.—Up to October 30th, for $1,800 5 per cent. 10-year debentures. R. A. Cowan, secretary-treasurer. (Official advertisement appears on another page.)

Pembroke, Ont.—Up to October 15th, for $35,911 debentures. Offers to be addressed to W. H. Bromley. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

Neepawa, Man.—Tenders are invited for $7,038.44 5 per cent. 20-year local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page.)

London, Ont.—By-lays to issue $70,000 debentures for the purpose of constructing and equipping the London and Port Stanley Railway as an electric road, and $25,000 debentures for constructing and extending a permanent breakwater in London west, will be voted upon October 22.

◆

LAKE OF WOODS ANNUAL MEETING.

The profits of the year of the Lake of the Woods Milling Company, after the payment of preferred dividend, but before making provision for the $50,000 written off property valuation and a similar amount to good-will, etc., amounted to $345,677, or about 16.50 per cent., as against about 12 per cent. a year ago. The company's annual meeting was this week.

The following is a summary of the annual statement for the year ended August 31st, together with comparisons with a year ago:—

Profit for year		$549,677	Inc.	$92,665
Bond interest		99,000	Dec.	1,141
		450,677	Inc.	93,806
Preferred dividend		105,000		....
		345,677		....
Common dividend		168,000		....
		177,677	Inc.	93,806
2% bonus on common stock		42,000	Inc.	42,000
		135,677	Inc	51,806
Written off property	$50,000			
Written off trade marks	50,000			
		100,000	Dec.	9,370
Surplus for year		35,677	Inc.	61,176
Surplus for Sept. 1, 1912		817,458		
Surplus for Aug. 31, 1913		$853,135	Inc.	61,176

The bonus on the common stock was announced a few weeks ago, but as it arose out of the past year's operations, it has been provided by the company out of the proper year.

An examination of the assets and liabilities shows that the capital liability remains as a year ago. Accounts payable are $288,490, which is about $10,000 less than a year ago, while bills payable are $225,000, or $275,000 less than a year ago. The liability to the bank, however, amounts to $357,933, or about $55,000 more than a year ago, making total current liabilities about $230,000 less than a year ago.

In the assets, the cash shows a decrease of $29,000, at $13,124, while the bills and accounts receivable are about $25,000 less, at a total of about $530,000, while the value of wheat, flour, etc., is $1,050,154 or $113,000 less than a year ago. This makes a total falling off in these current assets of about $165,000, and leaves the company in a good position.

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NOT FOR INVESTMENT

The Northern Consolidated Holding Company, Montreal, is offering 5,000 $100 shares at $30 a share. This company states it controls the Canadian Northern Quebec Railway. The stock of that railroad has been the dazzling bait dangled by more than one financial angler during the past few years. It was peddled throughout Western Canada not long ago, many Canadian Northern Railway station agents being induced to purchase the stock. A month or so back, it bobbed up as a stock offering by a Boston firm. Now a Montreal concern tries its luck with the stock.

When one asks a reputable bond man, stock broker or banker, what he thinks of this stock, he usually smiles significantly in reply. When the shares were offered in Western Canada, the Canadian Northern Railway proper, found it necessary to issue the following statement:—

> "The Canadian Northern Railway Company hereby gives notice that neither it nor any of its allied companies control, or are in any way interested in, or have at any time controlled, or had any interest in the Canadian Railways Bond Corporation, or the Canadian Northern Securities and Lands Corporation, or any other such company by which, whether as owner or agent, there has by circular or otherwise been offered in Canada for subscription or purchase, on instalment basis, any of the Canadian Northern Railway Company's 5 per cent. income charge convertible debenture stock, or any of the statutory or common stock of the Canadian Northern Quebec Railway Company, and that no such company acts as agent for the Canadian Northern Railway Company or any of its allied companies. This notice is given as the result of various inquiries received by the Canadian Northern Railway Company on the subject."

The Canadian Northern Quebec stock skeleton is certainly doing yeoman service to individuals and companies who apparently have little sympathy for the "small" investor.

WHY THE INVESTOR WILL HESITATE

According to the forty-fourth annual report of the Imperial Loan and Investment Company of Canada for the year ended December 31st, 1912, "during the year, all the sterling debentures of the company were paid off, and arrangements entered into with European bankers and agents for issues of first mortgage debentures, but owing to the monetary situation arising from the Balkan War, the public offer of these debentures has been deferred, but it is expected to be made at an early date."

A few weeks ago, it was stated that the company would issue debentures in London. *The Monetary Times* inquired of the company whether this was true. The reply was that "the debenture issue to which you allude is not yet in a shape that would justify us in giving any particulars."

Apparently the issue is to be made at some time or other. If the British investor is to be asked to subscribe he may be expected to hesitate when he finds that Mr. H. Pollman Evans, who was connected with the Union Life Insurance Company and other enterprises which have badly collapsed, is still a director of the Imperial Loan and Investment Company, according to the company's notehead. The record of Mr. Evans as an organizer and financier and the retention of his directorial help, by no means add prestige to the reputation of the Imperial Loan and Investment Company. This is a matter to which the company may well give attention.

FOX FARMING INVESTMENTS

The fox ranching industry in Prince Edward Island is attracting considerable attention. Not the least interesting part of the industry, so far as concerns prospective investors, particularly those who live away from the Island, are the first dividends declared this year by various companies and posted at a well-known fox exchange in Charlottetown. The dividends vary from 20 to 900 per cent. It is not often that one finds even 20 per cent. on an investment looking for a home, and many investors, therefore, are turning their eyes towards Prince Edward Island. *The Monetary Times* has printed several articles regarding the industry in which undoubtedly there are good profits. On the other hand, it is just as easy to lose money in fox farms as it is in silver mines and wireless telegraph companies.

Mr. J. E. B. McCready, the enterprising man who tells the world all about Prince Edward Island and its capital Charlottetown, says that confidence in the future of the industry rests upon the following well-established facts:—

"That the native silver fox of Prince Edward Island produces the most valuable pelt known to commerce and has broken all previous records on the London fur market.

"That the strain has been improved by careful breeding so as to ensure the reproduction of high pelt values from generation to generation.

"That the conditions of soil and climate here are unequalled elsewhere for the production of the silver fox at its best.

"That 85 per cent. of all the silver foxes in captivity are in the ranches in Prince Edward Island.

"That elaborate reports on the silver fox industry here have been made to the Canadian Commission of Conservation by J. Walter Jones, B.A.; to the Russian Government by their special commissioner, M. Vladimir Generosoff, sent to Prince Edward Island in the autumn of 1912, and by Wesley Frost, American Consul at Charlottetown, these reports having created a very wide interest throughout the world.

"That the production of all the more valuable furs has fallen off by 50 per cent. during the past twenty years with a general advance in values of 200 per cent. to 300 per cent. during the same time, and that the constantly increasing demand and the decreasing supply from the wilds can only be met by breeding fur-bearing animals in captivity.

"That, as stated by Mr. J. Walter Jones in Fur Farming in Canada, it is desirable to breed the species producing the most valuable fur rather than those whose fur does not produce such a high price. The sea otter, the silver fox, the Russian sable and the chinchilla are the precious fur-bearers of modern times. All of these except the silver fox are now off the market because of a restrictive close season established by law to enable them to recuperate in numbers. None of these except the silver fox is bred in captivity.

"That the entire production of raw furs in the world amounts to a value of $110,000,000 yearly and the manufactured furs to a yearly value of $350,000,000 and that of 1,827,000 fox skins included in the above in the year 1909 but 4,300 were skins of the silver fox. These facts demonstrate the great importance and value of the silver fox-farming industry, of which Prince Edward Island is the centre."

Over $10,000,000 are said to represent the value of the foxes and ranches in Prince Edward Island. This is about 25 per cent. in excess of the value of all the horses, cattle, sheep, swine and poultry on the well-stocked farms of the province. Prices have been advancing for years past and have never receded. Most of the young foxes born last spring had been optioned in advance of their birth at $10,000 or more per pair. As the demand considerably exceeded the supply, the price advanced to $12,000 and $14,000 up to $16,000 per pair for choice stock, and many intending purchasers were unable to obtain the foxes desired. Already options are being purchased (10 per cent. down and balance on delivery in September, 1914), on the young foxes to be born next spring. The selling value of the proved breeding foxes ranges from $20,000 to $30,000 per pair, although there are single foxes of high fur value and large litter record that could not be bought for $30,000.

These figures indicate that there is plenty of risk in the business, and for the investor too, in fox company shares. Mr. J. Walter Jones, quoted above, says: "Although there is ample basis for a sound industry in fox-farming, it is necessary that the general public should realize that the industry is becoming a highly speculative one, and that the individual who puts his money in companies loaded with a heavy burden of capitalization assumes a great risk."

The present activity in this industry centres largely upon the demand for breeders and not so much upon the fur. This should be borne in mind by those who contemplate investments in fox-farming companies. In addition there are the usual precautions to be observed respecting honest management, moderate capitalization, etc.

THE MADE-IN-BRITAIN TRAIN

At Belfast the Canadian Associated Press learns that the idea of running a "Made-in-Ireland" train through Canada to bring the Irish manufacturers before the notice of the Dominion has been abandoned in favor of an exhibition train, embracing the manufactures of every part of the United Kingdom. Such a combination of interests was suggested by *The Monetary Times* last week. The scheme has been received favorably by manufacturers' associations in Great Britain. The Canadian trade boards have already extended a hearty welcome, and addresses will shortly be delivered in British industrial districts setting forth the scheme fully.

Whatever be the tariff policy of the Dominion government and the difference of tariff opinion in various parts of the country, it is safe to assert that Canada, east and west, will do everything possible here to make the proposed British enterprise a success.

CANADIAN PACIFIC RAILWAY LANDS

The land holdings of the Canadian Pacific Railway are one of the company's most valuable assets, and one which has caused much discussion of late. The suggestion has been made, more than once, that the company should segregate its land and subsidiary holdings. Sir Thomas Shaughnessy explained some months ago that the expenses of operating the system would be increased if the Canadian Pacific Railway, as now constituted, were split into two corporations. If a new corporation were formed and the land asset and various other extraneous property transferred to it, there would be necessitated the creation of a new set of executive offices, and an increase of expenses might be in evidence as regards taxes, operating outlays and other matters.

Writing in a recent issue of the Montreal Financial Times on the subject, Mr. H. M. P. Eckardt says: "It is argued that segregation would be beneficial to the stockholders inasmuch as it would make it possible to increase their return in unostentatious manner. Instead of the Canadian Pacific Railway stock as now existing, the stockholders would perhaps have two separate securities. For instance, assuming that the dividend return remained unchanged, instead of the single 10 per cent. stock, there might be one paying 7 per cent. and one paying 3 per cent. The 3 per cent. represented by special income is derived from proceeds of land sales and deferred payments and from investments of surplus funds. If to the subsidiary company were allotted the hotels, dining and parlor car service, express business and steamships, the stock by which it was represented could pay more than 3 per cent., thus permitting a corresponding reduction in the rate of dividend pertaining to the railway stock proper.

"When the one corporation paid 4 and the other 6, the public, it is presumed, would not have so strong a desire to regulate the rates and reduce the profits as it would have in the case of a company paying 10 per cent. It is quite possible that this argument gets more attention than it deserves. It derives its strength largely from the presumption that the public will almost at once forget the fact that the stock has been split. Nowadays the public has plenty of champions who are only too glad to remind it from day to day of these operations of high finance. So, if the aggregate of dividends from the subdivisions of Canadian Pacific Railway stock were to rise to 12 per cent. or 13 per cent. per annum, this aggregate rate would be given full publicity, just the same as if there had been no subdivision. Another point in favor of segregation is that if the stock were split into two parts, each one would be much more adapted for stock market trading on a large scale, than is the case with the composite stock at present."

Sir Thomas Shaughnessy dealt with the question at the company's annual meeting last week. His remarks not only answered those who have suggested the formation of another company by the Canadian Pacific Railway, but also the strong criticism of the Frankfurter Zeitung, a leading German paper, last month as to the scanty information regarding land holdings and miscellaneous revenue of the company in its annual reports. Respecting the subsidiary company idea, he stated that the directors had been considering the desirability of conveying the lands, townsites and other interests to a company in exchange for all its capital stock, to be held in the treasury and taken into the balance sheet with the other assets. "A conveyance of that description has its disadvantages," said Sir Thomas, "particularly with reference to the lands, and it is probable that the same end may be accomplished by the creation of an investment fund to be administered by trustees or by officers of the company specially designated." In any event, the directors will endeavor, before the next annual report is published, to devise some plan for reconstructing the special income account and showing the extraneous assets in more definite and tangible form. Meanwhile, while the present policy, in dealing with the land sales, will remain unchanged and the proceeds will be conserved as heretofore, it was felt that the cash proceeds of sales in the townsites, which, last year, amounted to $1,409,747.44, might, with propriety, be taken into special income, to be dealt with as the directors, in their discretion, deemed best.

The ownership by the Canadian Pacific Railway of 6,287,250 acres of land in Manitoba, Saskatchewan and Alberta is mentioned in a footnote to the balance sheet, but it plays no part in the accounts, excepting when the lands are sold. "With established conditions in Western Canada and the experience of the last few years," said Sir Thomas, "there would appear to be no difficulty about determining, with a fair degree of accuracy, the present value of this asset. As the lands are disposed of and the country becomes more thickly populated, the market value of the remaining areas will naturally tend upwards, but, in order to be on the safe side, let us adopt a figure that is somewhat below the average of the last few years, namely, $14 per acre. On this basis the unsold lands are worth [illegible]00, but you have spent a large sum on irrigation works in the Calgary district, with the result that 500,000 acres of the irrigable land should bring an average of $25 per acre above the price mentioned, or $12,500,000 additional. The unsold Esquimalt and Nanaimo lands on Vancouver Island, and the residuary interest in other lands acquired with railway lines constituting a portion of the system, will realize at least $7,000,000. Then there are over six hundred townsites, including Vancouver, appraised by the officers of the land department at $21,300,000. The present estimated market value of these lands and townsites still belonging to the company is, therefore, $129,021,500."

The next annual report of the Canadian Pacific Railway, therefore, should prove even a more interesting one than its predecessors. Incidentally, some of those who attended the annual meeting came away asking whether the remarks of Sir Thomas Shaughnessy concerning the treatment of receipts from sales of townsites, might or might not mean that another distribution to shareholders is a possibility of the near future.

SMALL CHANGE

Every western grain movement has a meaning of its own.

* * * *

Successful candidate to-day at Chateauguay should vote for reformed spelling.

* * * *

There seems about as much low temperature in Spanish River as in White of that ilk.

* * * *

Canada had £9,766,500 from London last month—a successful tickling of John Bull's fancy.

* * * *

Hogs ate $300 of Councillor Morrison, Queensbury, Nova Scotia,—another case of tainted money.

* * * *

Radium is now $52,000,000 a pound. At that price, the average man could afford about half a sniff.

* * * *

Montreal baker said he couldn't live without love. Office boy says a little dough is necessary too.

* * * *

Less than 3,000 voted in Winnipeg to spend $13,000,000. It would be too bad to point a moral.

* * * *

Grapes are being bought by the Ontario canning factories by the ton. That is the way Canada grows fruit.

* * * *

There is quite a blank since "Canadians returning from Europe" have failed to explain the whys of tight money.

* * * *

If criticism could freeze a cabinet minister, William Jennings Bryan and Hon. Robert Rogers would be tinkling with icicles.

* * * *

Cyril Maude, English actor, used to farm at Oakville, Ont.—which proves again how few folks know a good thing when they have it.

* * * *

"La Rose broke through two dollars," says report. So long as it keeps clear of its nearly two million dollars surplus, no one will complain.

* * * *

Latest bulletin from Fire Commissioner Lindback, of Manitoba, starts this way: "Do you ever think?" Fire waste is evidently going to the head.

* * * *

Sir Thomas Shaughnessy said there would be no fireworks at the annual meeting. Canadian Pacific Railway shareholders certainly want a lot for their money.

* * * *

In the opinion of Professor J. G. Ritchert of the Stockholm Technical School, who is staying at Montreal, Canada is behind in its cold storage facilities. Professor should try a winter's day at White River, Ont.

* * * *

Controller Thomas Church, Toronto, referred to his colleagues confidentially as "a bunch of stiffs." Such diction will be of considerable help when, as mayor of Toronto, he goes to London to borrow money for the city.

LONDON MARKET IS STILL IN PICKSOME MOOD

Underwriters Take Fairly Large Shares of Recent Canadian Loans—Canada is a Prominent Borrower Just Now

(Central News cables are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement)

CANADIAN CROPS AND LONDON MARKET.

(Central News cable to *The Monetary Times.*)

London, October 9.—There has been no increase in business on the Stock Exchange this week. The investment demand has not been sufficient to absorb new issues, which is illustrated by the return to the underwriters unsubscribed of 87 per cent. of the £460,000 Vancouver City 4½ per cent. loan, offered at 95. It will be seen, therefore, that there is no surplus of funds to be used for trading in the stock market, and the feeling among speculators is not one of confidence.

The belief prevails that the marking up of the Bank of England rate to 5 per cent. on October 2 has checked plans for additional new issues of securities, although some bankers expect that the city of St. Petersburg 4½ per cent. loan of £2,300,000, which is being offered at 93½, will meet with a fair response.

Money is not tight, but discount rates are firm. Obstacles are still being placed in the way of the Bank of England obtaining the weekly arrivals of gold from South Africa. It is expected, however, that the withdrawals of the precious metal for Egypt will be lighter from now on.

Canadian Pacific shares have been the most active feature of the markets during the week, owing to Canada's good crops, which have created confidence here in the earning power of the road and the general outlook for the property.

The chairman of the Colonial Bank yesterday predicted big developments in the commerce between Canada and the West Indies, following the reductions in the cable rates between those countries and the new steamship service between the West Indies and Halifax.

There has been selling of stocks here by Paris, presumably in preparation for Balkan and other loans in the French capital. London bankers are not in favor of lending to the Balkan States, although the situation in south-eastern Europe appears to be better.

BRITISH TRADE FIGURES.

(Central News cable to *The Monetary Times.*)

London, October 7.—According to the monthly report of the British Board of Trade, issued to-day, the imports of the United Kingdom in September increased £4,180,399 and the exports decreased £780,469, as compared with the corresponding month last year.

The subjoined table shows the trade of the United Kingdom in September and since January 1 this year and last year:—

	1913.	1912.
Imports	£61,359,000	£57,178,601
Exports	42,424,000	43,204,469
Excess of imports	£18,935,000	£13,974,132
From January 1 to September 30:—		
Imports	£557,850,964	£528,996,965
Exports	390,754,745	354,282,595
Excess of imports	£167,096,219	£174,714,370

RESULT OF DOMINION LOAN.

†London, October 6.—All financial writers in papers agree that the result of the Canadian Government loan was not surprising under the circumstances. The Financial Times says underwriters are confident public will eventually relieve them, perhaps at higher figure. Fifty per cent. of the Edmonton city 5 per cent. issue was left with the underwriters.

WANT FREIGHT RATES REDUCED

*London, October 6.—The Batley Chamber of Commerce, consisting chiefly of Yorkshire woolen manufacturers, has decided to support the request of the British government to bring about a reduction in the freight rates on British manufactures to Canada. Mr. David Fon, a member of the chamber, alleged that the freights on woolen goods had increased from 15 to 30 shillings per ton, and carpets from ten shillings to 25 shillings. Canadian importers complain that the increases affected the selling price in Canada.

VANCOUVER'S ISSUE IN LONDON

*London, October 6.—The Financial News says: Business is getting lively again, thanks chiefly to the certainty of a bountiful crop, and undeterred by the results of the Canadian Government and Edmonton loans.

Brown and Shipley are advertising £461,200 Vancouver 4½ per cent. at 95. The object of the issue is to provide bridges, hospitals and roads. The Times recalls the final instalment of Vancouver's last loan, paid only eleven days ago. It is interesting to note the comparison. St. Petersburg is about to offer two million sterling four and a halves at 94. Edmonton's new issue is quoted at 1¾ discount.

The Financial Review calls investors' attention to the particularly attractive yields of these high grade loans of progressive, growing, Canadian cities.

ALBERTA FLOATS MILLION POUND LOAN

*London, October 6.—The province of Alberta's new £1,000,000 four and a halves at 95 is being widely advertised today, while at the same time the Financial Times remarks upon the healthy, vigorous state of affairs which enables the province to offer such excellent securities.

The city of Vancouver to-day advertises a loan of £416,200 4½ per cent. bonds at 95.

The British Columbia Electric Railway will also issue 4½ per cent. debentures.

St. Petersburg, Russia, wants £2,000,000. The Interborough is offering $5,000,000 here. Further borrowing for Australian states and cities is contemplated, while industrial offerings are also being arranged that will require fully £2,000,000.

VANCOUVER POWER COMPANY'S ISSUE

*London, October 7.—The new £650,000 4½ per cent. Vancouver Power debenture issue at 88, which was guaranteed unconditionally by British Columbia Electric Company has been well received here as has Calgary Brewing Company's issue of £246,000 fives, which have been listed.

The Dominion Government loan has dropped to three-quarters discount; Edmonton fives, 1¾ discount; Ottawa 4½, quarter premium. The Calgary Brewing and Malting fives are now quoted in official list.

It is learned here that new loans by Regina and Saskatoon are not to be made at present.

REGINA, SASKATOON, MONTREAL AND BURNABY LOANS.

†London, October 7.—The new Dominion Government loan dropped to ¾ discount to-day, with Edmonton fives, 1¾ discount; Ottawa 4½, quarter premium; Calgary Brewing and Malting fives are now quoted in the official list.

New issue of Vancouver Power Company 4½ guaranteed by British Columbia Electric offered to-day is favorably noticed. The Canadian Associated Press learns that there are to be new loans by the city of Regina.

Saskatoon loans are not to be made at present. The amount of Montreal's outstanding treasury bills has been exaggerated. The Daily Mail's financial editor to-day says that people in the market seem very chary underwriting the proposed 5 per cent. issue by the municipality of Burnaby adjoining Vancouver, but authorities appear to have got the matter arranged outside the Stock Exchange.

It is not surprising that the market holds aloof in view of the 4½ debentures placed by this municipality in July, 1911, which are now quoted only 77½, a fall of 22½ per cent. in a little more than two years.

**Montreal Star* cable.

†Canadian Associated Press cable.

BRITISH COLUMBIA'S LONDON BUILDING.

*London, October 8.—Sir Richard McBride sails by the Laurentic on Saturday. He says the first business in Canada to which he will attend will be the interprovincial conference at Ottawa on October 27. In view of the suggestion that British Columbia is contemplating a fresh loan, Sir Richard McBride was asked whether the chief object of his visit to England was finance. He replied:—

"No, not particularly finance. My chief concern has been our new British Columbia building in the West End, overlooking plans, etc. The fact that British Columbia is arranging a separate building close to the Canadian Pacific Railway, the Grand Trunk, the Allan Line, the Montreal Star, and other Canadian centres in the West End, must gravely militate against Earl Grey's All Canada building scheme, further east, at Aldwych."

BORROWING CONDITIONS IN LONDON.

*London, October 8.—New Zealand is now preparing to borrow £3,500,000 in 4 per cent. 10-year bonds at 98½, with option of conversion into stock, which makes the price really 97.

Considering that Canada's recent loan was 99, there is proof positive that Canada can borrow easier than any of the other Dominions. Canada's loan is now hovering about ⅞ discount.

The previous New Zealand loan was made last February at 98, of which 90 per cent. went to the underwriters. First went to half discount, but soon rallied to two premium.

Underwriters have taken 86 per cent. of Vancouver's new £416,200 four and a half.

SCRAMBLE FOR ENGLISH CAPITAL.

*London, October 9.—Lord Milner evidently had Canada very much in mind when in discussing the scramble for English capital in his presidential address at the Midland Institute, Birmingham, last night. He said:—Capital had struck for higher wages and was now getting them.

This fact is eloquently attested to by the rates of interest which municipalities and others are now forced to pay. The change doubtless has come in time, but a long while before the repetition of the former glut in capital.

The Times disputes Lord Milner's right to include United States among the borrowing nations. It says United States houses sometimes speculate in foreign securities, but rarely invest in them. In their recent United States purchases of Canadian municipals, a case in point, is cited by the Times, which adds that companies, cities, and countries which had discovered the fatal facility with which short term notes could be placed up to quite recent date, had not yet realized the dangerous character of those seductive pieces of paper.

Less than one hundred years ago only Governments or wealthy people could command large amounts of capital. Even if they were often obliged to pay dearly for it, the people did not dream of borrowing for purposes to which loans are now often applied by states and cities, but nowadays ability, and even the right to be supplied with capital, is assumed as an axiom by every townlet in Canada and a good many other countries. It is no wonder capital is getting dearer.

"The whole vast continent of South America lies open. The twentieth century may see competition there on even a greater scale than in the United States. Germany's dash into the front rank of industrial nations has been stupefying.

"Really only Britain, France and the United States have any surplus capital."

FISHERIES COMPANY SHAREHOLDERS DEMAND INQUIRY.

*London. October 9.—Certain British shareholders of British Columbia Fisheries, Limited, of which Sir George Doughty is chairman, are demanding a strenuous inquiry into the causes of the failure of £125,000 preference shares, which were offered to the public in December, 1911. At the meeting in January last, Sir George Doughty spoke of the prospects glowingly.

The Financial Times says:—"Sharp criticism is not to be wondered at, since British Columbia is badly in need of more capital to develop its resources. Every such failure adds difficulty to obtaining it, and it is hoped that this failure will not slip into oblivion in the receiver's hands, as sometimes happens."

BRITISH BUYERS, ALBERTA AND PANAMA

*London, October 9.—Alberta's new agent, Mr. Reid, is using the press to explain Alberta's special claims on business and financial matters new to London, leaving the emigration propaganda to the Canadian Government, who, says Mr. Reid, can adequately cover that field for Alberta. Mr. Reid is seeking to prepare British buyers for the increased exportation of Alberta produce via Panama and Hudson Bay. He is also seeking to give London financiers and investors a better understanding of the solid character of civic enterprises to which British loans are devoted.

STOCK EXCHANGE QUOTATIONS ASKED

*London, October 9.—Application has been made for a special settling day and quotation asked on new Dominion fours and Edmonton fives. Application has also been made to allow Lethbridge four and a halves to appear on official list.

A FEW WORDS ON THANKSGIVING DAY

"Whereas it hath pleased . . . . to vouchsafe this year unto our Dominion of Canada a bountiful harvest and other blessings; we, therefore, considering that these blessings enjoyed by our people throughout the said Dominion do call for a solemn and public acknowledgment, have thought fit, by and with the advice of our privy council of Canada, to appoint, and we do hereby appoint Monday, the twentieth day of October next, as a day of general thanksgiving to Almighty God for the bountiful harvest and other blessings with which Canada has been favored this year; and we do invite all our loving subjects throughout Canada to observe the said day as a day of general thanksgiving. Of all which our loving subjects and all others whom these presents may concern, are hereby required to take notice and to govern themselves accordingly." Which, being translated from the official government gazette, means that Thanksgiving day falls on October 20th.

THE PACKING OF FRUIT.

Canadian fruits, than which there are none better, are now regarded in the markets of the world at their true worth. Through the operations of the Inspection and Sale Act, the packing of Canadian fruit has been greatly improved and the development of the trade accelerated. From time to time since its enactment, as experience has indicated, the Act has been improved in order to more completely encourage and protect the industry. The latest amendment to the Act, which was passed during the past session of Parliament, extends inspection to imported fruit thereby placing it on an equal footing with that grown in Canada. The amendment provides that the Governor-in-Council by regulation may prescribe the kinds of imported fruit the packages containing which must be branded or marked; the brands or marks to be used thereon, as well as the methods and places where such branding shall be done. Other minor changes were effected in the Act.

For the information of those interested in the fruit trade, there has been issued by the dairy and cold storage commissioner, a pamphlet designated bulletin No. 40 of the dairy and cold storage branch containing the Inspection and Sale Act, Part 9 (the fruit marks act and fruit packages), as amended. Copies of this bulletin are available to those who apply for them to the publications branch of the Department of Agriculture at Ottawa.

OGILVIE FLOUR MILLS REPORT

One of the most commendable features of the annual report of the Ogilvie Flour Mills Company is the reduction of the goodwill in the assets to the nominal value of $1. Goodwill too frequently appears in Canadian annual reports at highly inflated values, and the step taken by the Ogilvie Company is good. The company's properties also show a surplus of $2,000,000 over book values. The balance-sheet appears in detail on another page, and reflects a satisfactory year's business and present position.

The company's new mill at Medicine Hat is completed, and as Mr. W. A. Black, the vice-president and managing director, says, it will not only provide the grain grower with a ready cash market for his wheat, but in supplying him with offal feed for his stock, will assist in that section becoming the centre of an important dairying and stock industry, so essential to the permanent success of the Canadian West

CANNOT STOP, SAYS SHAUGHNESSY

New Stock Issue Was a Help—Future Construction Expenditures Will Be Modified

"The issue of additional capital stock early in the year, while it bore rather severely on shareholders, who had to find money to meet their calls during the period of stringency that prevailed in Europe and elsewhere, was of great advantage, because it enabled the company to proceed with important works essential to the future welfare of the property, and it was a distinct boon to the country, providing as it did wages for thousands who would otherwise have been unemployed, and furnishing circulation in a large way when it was most useful," remarked Sir Thomas Shaughnessy in his address at the annual meeting of the Canadian Pacific Railway.

"The constant demand for additional railway mileage, the recurring necessity for providing second tracks, larger stations shops, yards and more cars and locomotives, to cope with the enormous traffic, involve expenditures that are almost startling but we cannot afford to stop. In ten years the annual gross income has grown from $43,000,000 to $139,000,000, and if Canada is to meet our expectations in point of population and prosperity, as beyond doubt it will, there should be a proportionate increase during the next ten years, provided that we have the roadbed, equipment and facilities to handle the traffic as against all comers.

Will be Ahead of Requirements.

"This does not mean that the expenditures for these purposes during the next few years need be anything approaching those of the past, because, when the lines now being built are completed, our construction programme may be substantially modified, and, with the exception of important improvements at one or two points in Eastern Canada, where congestion during the busy season is annoying as well as expensive, and the completion of a second track on portions of the main line, we will, by the end of this season, be well ahead of our requirements.

Represent No Capital Liability.

"This year the company's bond, debenture and share capital, including the recent issue of $60,000,000, is $283,000,000 more than it was in 1903. Of this, the amount of $124,000,000 was expended in the construction and acquisition of additional mileage and the purchase of ocean, lake and river steamers; and the additions to the car and locomotive equipment absorbed $101,000,000. The balance of $58,000,000 was used for the general improvement of the property, but this amount was supplemented by premiums on stock issues and appropriations from surplus earnings to the amount of $105,000,000, nearly all of which will have been expended by the end of the current year, so that those interested will have invested in the property in those ten or eleven years this large sum of $105,000,000 that will represent no capital liability, and will consequently make no draft upon the revenue."

NEW METHOD OF EXTRACTING CONTENTS OF WOOD-WASTE

An English company has recently commenced the commercially successful production of acetone and fusel oil from sawdust by a simple process of fermentation. From these two products isoprene can be derived, which latter can be changed into rubber, merely by allowing it to lie in contact with a small quantity of the metal sodium. This synthetical rubber vulcanizes readily and compares favorably with the natural product in resilience, durability and price.

Acetone is used in the manufacture of cordite, and fusel oil is used in the manufacture of artificial leather cloth. Previously it was chiefly obtained as a by-product in the manufacture of whiskey, brandy and vodka, but by this new process it can now be extracted much more cheaply, making possible a large profit. It is calculated that these by-products of sawdust are worth almost $400 a ton. As it takes only ten tons of sawdust to yield a ton of these valuable constituents, the resultant profit is obvious.

In Europe, with its densely populated regions contiguous to the forests, the elimination of wood-waste is an economic essentiality, and hence methods have been evolved which, in some cases, utilize even the leaves and roots of trees. While this is not essential in America at present, it is desirable to reduce the waste which takes place in the different processes of transforming the standing timber into finished product, which amounts to something like fifty per cent. of the total volume of the tree. To this end, the Canadian Government is establishing a fully equipped wood products laboratory at McGill University in charge of Mr. A. G. McIntyre, B.A., B.Sc., under whose direction experiments will be conducted to discover new uses for common Canadian trees and for the enormous quantities of sawdust and other forms of waste wood which now represent a money loss to the country of millions of dollars annually.

OIL AND GAS PROSPECTS

Report on Western Canada Conditions—Much Work to Be Done Yet

Oil and gas prospects of Canada's western provinces are treated by Mr. Wyatt Malcolm in a memoir of the Department of Mines, Ottawa. Mr. Wyatt summarizes his investigation as follows:—

The plains of western Canada are underlain by a great body of sediments, nearly horizontal in attitude, and resting on a Pre-Cambrian base. The eastern contact between the Pre-Cambrian rocks and the later formations runs in a generally northwest direction from Lake Manitoba past Athabaska, Great Slave, and Great Bear Lakes. In the eastern part of the plains a great unconformity exists between the Palæozoic systems, consisting of limestones, dolomites, and shales, and the Cretaceous system, consisting of shales and sandstones, so that we find the Dakota sandstones of the Cretaceous system resting directly upon limestones of the Devonian system. The Palæozoic strata are exposed by faulting in the Rocky Mountains, and much of the later sediments has been eroded, only traces of the lower members being left. In the west, deposition during Carboniferous, Triassic, and Jurassic times has to a great extent bridged over the unconformity seen in the east, and the geological column includes formations found in nearly all the great systems, from the Cambrian to the Recent. In western Alberta and in some parts of south Saskatchewan the Cretaceous sediments are overlain by Tertiary deposits. Overlying all is a mantle of unconsolidated Pleistocene and Recent deposits.

Little Testing Done.

Little has been done yet to test the gas and oil possibilities of the district. A few wells have been sunk, and in a number of these gas in commercial quantities has been struck. Prospecting for oil has been less successful.

Prospecting for oil has been carried on in two different areas in the Pincher Creek district, southwestern Alberta, one on the south branch of the south fork of Oldman River, and the other on Oil Creek, which flows into Waterton Lake. This has apparently resulted in no great measure of success. In northern Alberta the Dakota sandstone, where exposed along the Athabaska and its tributaries, is impregnated with a bituminous substance believed to be a petroleum product, and it is thought that liquid petroleum exists in this porous rock at some distance from the outcrop. To test the validity of this belief, wells were drilled during the nineties by the Dominion Government at Victoria, on the Saskatchewan, at Athabaska Landing, and at the mouth of Pelican River. In the first two wells the Dakota sandstone was not reached, while in the last it was reached at a depth of 750 feet, penetrated about 87 feet, and found to carry maltha or heavy tarry petroleum.

Prospecting for Gas.

Prospecting for gas has been much more encouraging. The boring at the mouth of Pelican River, although disappointing so far as oil is concerned, proved the presence of a great reservoir of gas in the Dakota sandstones, and heavy flows were struck at 820 and 837 feet. In southern Alberta, also, gas is found in paying quantities. A good field exists at Medicine Hat, and flows have been obtained at several different points west of that city. At Bow Island a flow of several million feet is obtained.

Thus, while the presence of oil in commercial quantities remains to be proved, boring operations have demonstrated beyond a doubt the existence of large reservoirs of natural gas, and it seems probable that further exploratory work throughout the wide area underlain by the Cretaceous rocks should lead to the discovery of other reservoirs.

It is believed that the Devonian limestone is the source of the gas and petroleum products of northern Alberta, while the porous Dakota sandstone forms the reservoir into which they have risen and in which they have been obtained by the overlying shales. The Dakota sandstone is the productive formation at the mouth of Pelican River, and it is also believed to be the gas-bearing formation at Bow Island, in southern Alberta. As the Devonian limestone and Dakota sandstone are of wide distribution, and probably underlie the western part of Manitoba and a great part of Saskatchewan and Alberta, the prospects for the discovery of other gas fields seem favorable. On account of the great thickness of sediments overlying these formations, the driller, however, must be prepared to go to a considerable depth.

◆

Canada will be represented with the United States in an endeavor to obtain uniform laws pertaining to road building, if the proposal meets the approval of Premier Borden, according to an announcement made at the American Road Congress at Detroit by Mr. A. W. Campbell, deputy minister of railways and canals for the Canadian Government.

MANITOBA'S LIVE STOCK INDUSTRY

Was Once Mainstay of Province's Agriculture—Demand for Domestic Animals

In the early days of the settlement of Manitoba, live stock was considered the mainstay of agriculture, for some little time was necessary to enable the settlers to discover the possibilities of soil and climate for the production of wheat. Many of the early pioneers brought with them a foundation stock, and in not a few of the best studs and herds of to-day can be traced a descent from these early importations. Needless to say, the stock imported from the older provinces throve wonderfully on the nutritious prairie grasses, which for many generations had sustained vast herds of buffalo. The pioneer delights to recall the big steers he produced when the herds fed on the short, sweet upland pastures or revelled belly-deep in vetches and wild pea-vine. An opening having been made for the export of wheat by the completion of the railroad between the prairies and the lake ports, the wealth-producing possibilities of grain-growing were quickly recognized. It happened that the open prairie was easily brought under cultivation.

Gave Place to Wheat.

No expensive equipment was required, and easy credit system prevailed, wonderful returns were obtained, and settlement rapidly increased. As a result the live stock interests were neglected, and wheat became the one thing considered worthy of attention.

Many a traveller has marvelled at the myriad beacon fires that illuminate the autumn sky from the far-reaching stubble fields, where the straw piles are burned as soon as the threshers have completed their task. This improvident waste, coupled with careless methods, encouraging the introduction and spread of weeds, is causing the pendulum to swing slowly back again. In order to improve the mechanical condition of the soil, to restore exhausted fertility, and to control noxious weeds, grasses and clovers are being introduced, farms are being fenced, and the rearing of live stock is again receiving serious attention.

The following figures, taken from government statistics, will give some idea of the growth of the live-stock industry:—

Government Statistics Give Idea.

Year.	Horses.	Cattle.	Sheep.	Pigs.
1899	102,655	220,248	33,092	66,011
1900	118,629	237,560	25,813	77,912
1901	141,080	263,168	22,960	94,680
1902	146,591	282,343	20,518	95,598
1903	161,250	310,577	22,569	105,157
1904	143,386	306,943	18,228	118,986
1905	157,724	319,290	18,508	104,113
1906	164,444	363,202	16,606	120,838
1907	173,212	463,862	14,442	118,243
1908	169,905	415,483	16,924	120,364
1909	189,132	372,520	17,922	155,541
1910	232,725	397,261	32,223	176,212
1911	251,572	407,611	37,227	192,386
1912	273,395	429,274	42.085	216,640

These figures show a general increase of late, but not such an increase as is warranted by the conditions. With an abundance of cheap land, wild hay to be had for the cutting, and the extreme ease with which all sorts of fodder and roots for cattle, sheep and hogs can be raised, the live stock industry should be a far bigger thing in Manitoba than it is. There is much money to be made by engaging in this line of agricultural enterprise, and the real necessity of better farming, combined with the demands of a market that grows faster than its supply, by far, is having an excellent effect upon the live stock situation in Manitoba.

Domestic Animals in Demand.

There is a sharp demand for every sort of domestic animal in the West. In spite of the fact that automobiles and farm tractors of all sorts are freely used throughout the West, the call for good horses is always ahead of the supply, and many horses are brought in from Eastern Canada and the United States that ought to be raised in the province where the market for them is. This is not to say that there are no horses raised in Manitoba; on the contrary, the industry is a thriving one, and produces splendid results as far as it is pursued. Chiefly, horse-raising in Manitoba tends to the production of heavy horses, and the Clydesdales, Shires, and Percherons are the breeds that find most favor, although there are a good many smaller horses raised through crossing the lighter native stock with imported stallions. The tendency is, however, to raise pure-bred stock, and of the big breeds, as these horses are not only sure to find good sale among the farmers, but are also much in demand for heavy teams in the cities. The heavy teaming business in Winnipeg is fitted out with this type of horse, and the size and beauty of the horses of Winnipeg is remarked by every observing person who sees these splendid animals.

MUCH MONEY IN FISH

New Brunswick Hooks Four and a Quarter Million Dollars From Its Fishing Grounds

With respect to the fisheries of Canada, it may be surprising to some to be told that since 1870 the first year for which figures are available, Canadian fishermen have taken from the seas, rivers and inland waters of this country, fish valued at nearly a billion dollars, the exact figures being $829,910,756.

The total value of the fisheries of Canada for the last ten years and that of the fisheries of New Brunswick for the same period is as follows:—

	Canada.	New Brunswick.
1903	$23,101,878	$4,186,800
1904	23,516,439	4,671,084
1905	29,479,562	4,847,090
1906	26,279,485	4,905,225
1907	25,499,349	5,300,564
1908	25,451,085	4,754,298
1909	29,629,169	4,676,315
1910	29,965,433	4,134,144
1911	34,667,872	4,886,157
1912	32,973,139	4,264,054

Employs Fifteen Thousand Men.

In New Brunswick, during the year 1912, there were 14,944 fishermen operating on board a fleet of 363 vessels and 8,923 boats. Of the boats no less than 1,087 were fitted with gasoline engines, thus enabling the fishermen to obviate the delays caused by calms and head winds in their voyages to and from the fishing grounds.

The quantities and values of the chief kinds of fish taken in New Brunswick during the year, were as follows:—

	Quantity.	Value.
Smelts, cwts.	80,288	$802,880
Sardines, cwts.	280,282	688,220
Lobsters, cwts.	84,178	672,167
Herring, cwts.	754,682	623,175
Cod, cwts.	243,936	415,897
Salmon, cwts.	13,877	238,117
Haddock, cwts.	22,647	50,762
Hake, cwts.	107,804	104,157
Pollock, cwts.	48,184	53,247
Mackerel, cwts.	6,144	60,775
Shad, cwts.	4,019	34,005
Alewives, cwts.	78,665	117,434
Clams, barrels	59,591	193,425
Oysters, barrels	9,239	55,434

In addition to the foregoing considerable quantities of halibut, sturgeon, trout, pickerel, bass, eels and tom cod were landed.

Licenses add to Revenue.

New Brunswick has, by far, the finest salmon fishery in eastern Canada, intimates Mr. J. J. Cowie, in a recent report. Its many fine salmon rivers annually draw many sportsmen to the province who find fish in abundance. The value of the fishing huts and cottages, used in this connection throughout the province, was, in the year 1912, placed at $61,150.

In addition to the extensive hook and line fishery on the various rivers, there is carried on, during the open season, on all the coasts of the province a considerable net fishery.

For their regulation and conservation, certain inshore fisheries and some river and inland fisheries are conducted under license from the department; although a nominal fee only is charged, the revenue derived therefrom amounts to a considerable sum annually. For instance, during 1912, there were issued to fishermen in New Brunswick:—

	Revenue.
622 herring weir licenses	$3,054.00
174 lobster licenses	1,251.00
481 quahaug licenses	481.00
545 oyster licenses	272.50
3,037 smelt licenses	5,771.14
629 salmon licenses	2,509.44
288 bass licenses	288.00
4 sturgeon licenses	60.00

Only Sardine Fishery in Dominion.

The province of New Brunswick has this distinction: it possesses the only sardine fishery in Canada. The fishing is carried on in the waters of Passamaquody Bay and the waters around the Islands of Grand Manan and Campobello, and the West Isles, in the Bay of Fundy. Of such importance is this fishery, and in such masses do the fish appear that the fishermen who prosecute their calling amongst those islands depend largely upon it for their livelihood.

The canners of Eastport and Lubec are the chief buyers of the fresh product, but six canneries in New Brunswick, including one of very large capacity, at Chamcook, annually handle an increasing quantity of the sardine catch.

SCIENTIFIC TARIFF BUILT STEEL TRADE

In United States, and Same Methods Should be Adopted in Dominion, Says Steel Corporation Director

Monetary Times Office,
Montreal, October 8th, 1913.

Mr. James R. Wilson, a director of the Dominion Steel Corporation, when interviewed concerning the probable effect the lowering of the tariff on iron and steel in the United States would have on the Canadian iron and steel industry, had the following to say:—

"The Canadian steel companies, in my opinion, cannot but be adversely affected by the new American tariff on steel products. The change comes at a time when prices for steel in foreign countries, as well as in the United States and Canada, are beginning to weaken, and already a number of the leading producers in the United States have made several reductions at recent dates in the price of plates, shapes and bars and other steel products. These reductions will require to be met, to some extent, by the steel companies in Canada. The United States Steel Corporation is the largest concern of its kind in the world, doing a business of over $700,000,000 annually, employing 225,000 men, and showing net earnings of over $140,000,000 per annum, and this company, and its allied concerns, can doubtless make steel cheaper than it can be made in any other part of the world, the result being that the Steel Corporation not only fixes the price of steel in the United States, but also makes the price of steel products for the world's market.

Success Due to Scientific Tariff.

"Bituminous coal is put on the free list, but, until I see a copy of the new tariff, I am unable to say whether it is made free unconditionally or whether the tariff is removed only for countries which admit American coal free. If bituminous coal is made free unconditionally, it will be a good thing for the Canadian coal companies. The Dominion Coal Company produces about 5,000,000 tons of coal per annum, and ships up the St. Lawrence during the open season of navigation about 1,500,000 tons. A large quantity of coal mined during the winter months, after navigation closes, requires to be banked, and if the New England market is thrown open, it will doubtless create a winter customer for a good deal of this coal. The Dominion Coal Company, is, of course, in a very favorable position for shipping coal to New England ports. Most of the American coal fields are situated several hundred miles in the interior.

"The success which has marked steel production and manufactures in the United States is undoubtedly due to its high protective, scientific tariff.

"As late as 1879 the United States was importing pig-iron from Great Britain. Now it is by far the largest manufacturer in the world, and the development has been such that it is at the present time the cheapest world's producer.

Should be Adopted in Canada.

"The same policy which has built up the steel industries in the United States should now be adopted in Canada, where many inconsistencies at present exist, such as exemptions of some manufactures from duty on imported finished material. It is, of course, well known and recognized that what is one manufacturer's raw material is another manufacturer's finished material, and there should be no exceptions in any way to the tariff. It seems preposterous to think that a large concern like the Dominion Steel Corporation should have no protection whatever on some of its finished material, such as wire rods, for which it has a manufacturing capacity of 100,000 tons per annum, sufficient to look after the entire requirements of this market. If the steel industries are to prosper in Canada, the government must wake up and give them adequate protection on all their manufactures."

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HUDSON BAY REINSURES EASTERN RISKS.

The Hudson Bay Insurance Company, with head office in Vancouver, has made arrangements by which the Northwestern National Insurance Company of Milwaukee, will reinsure all its non-tariff business in eastern Canada. The company will conduct its business west of Port Arthur as hitherto. The Hudson Bay may write tariff business in the east if it so desires. The arrangements for the agreement were made by Mr. Renwick, branch manager at Toronto, of the Northwestern National. Mr. Renwick and Mr. Massie represent the Milwaukee company in eastern Canada.

Mr. C. E. Berg, managing director of the Hudson Bay Insurance Company, has been in Toronto during the progress of the negotiations.

FINANCING MONTREAL TRAMWAYS COMPANY

Growth Demands Many New Cars and Large Expenditures

Monetary Times Office,
Montreal, October 9th.

The activity on the Montreal Stock Exchange in trading in the securities of the Montreal Tramways and Power Company, together with the strength in the securities of both that company and its subsidiary, the Montreal Tramways Company, has been the occasion of much gossip in local financial circles. Little is known of the workings of this company by the street, as a whole, although everyone is interested in what goes on in it. During the period of active trading, many explanations were heard.

At the moment a rumor is heard that the Tramways Company intends making an issue of stock before long at a price which will carry valuable rights to shareholders

It is quite impossible to verify any of the rumors mentioned. There are reasons both in favor of and against the issue of stock mentioned.

Calls and Prospective Financing.

At present shareholders of the company are paying for new stock which was put out at par last April, in the ratio of two new shares in each five old shares only two calls have been made upon it. The terms of payment were "as called," but not in excess of 10 per cent. per month. The calls have not even been made as rapidly as they could have been made. This makes it look as though no further issues would be made in the near future.

The general manager of the company stated new cars would be added to the system, and that by May next, not less than 225 new cars would be in operation. These cars would cost $8,000 each, making a total cost of $2,000,000 for new cars alone. In addition, the general manager stated that it was the intention of the company to make even larger expenditures during the coming year than had been made during the past year. As the expenditures of the past year are said to have reached $3,000,000, the conclusion is that the company is now committed to an expenditure of $5,000,000. This being the case, it is only reasonable to suppose that new financing of some nature will be necessary.

May Obtain Concessions from the City.

Already the company has obtained considerable United States money by way of bond issues through N. W. Harris and Company, and it is likely that all this is not as yet exhausted. The street is much interested and will watch the outcome closely. Inasmuch as the Tram-Power Company holds by far the greater portion of the Tramways stock, it would be the chief gainer from the rights accruing from a new stock issue at a favorable price.

It is generally thought, also, that the company will shortly succeed in obtaining something in the nature of further concessions from the city.

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SEPTEMBER COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore during September:—

Cobalt Comet	86,080
Bailey Cobalt	40,000
Penn Canadian	55.860
Peterson Lake	59.280
Crown Reserve	49,800
Dominion Reduction Company	91,300
Coniagas	411.365
Tretheway	95,430
Cobalt Townsite	262,720
O'Brien	148.288
Cobalt Lake	255.370
Hudson Bay	249.240
McKinley Darragh Savage	585,150
La Rose	342,168
Nipissing	257.950
Beaver Consolidated	63,640
Temiskaming	163,540
Total	3,217,181
Elk Lake.	
Miller Lake and O'Brien	51,100
Iroquois Falls.	
Alexo Mines (Mond Nickel Company)	1,055,000

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Havana Electric Company.—Havana Electric Railway, Light & Power earnings (railway department), for the week ending September 28, shows an increase of $2,465; from January 1st, increase, $203,053.

Pear Lake Mine Company.—"The Pear Lake gold mine will not install a mill till next year," stated Mr. Morgan Cartwright. "The mill," said he, "will not be a stamp mill, but a ball pebble mill capable of treating 250 tons a day. The extraction will be by cyaniding and will shortly run to 97 per cent."

Trethewey Mines.—Trethewey shareholders have passed the by-laws submitted for their consideration, the principal one providing that the company may pay dividends and bonuses as the directors may determine, notwithstanding that the value of the net assets of the company may be thereby reduced to less than the par value of the issued capital stock of the company.

Dryden Timber and Power Company.—The Union Trust Company is plaintiff in an action entered at Toronto against the Dryden Timber and Power Company, of Dryden, Ont., to recover $1,000,000 alleged due under a mortgage. The plaintiff sues a trustee of the bondholders.

An order has been made appointing Mr. D. A. Mather receiver of the Dryden Timber Company, and allowing him to borrow $200,000 to carry on the company's operations, the sums borrowed to be subject to the approval of the official referee, G. Kappele, K.C.

Canadian Furniture Manufacturers, Limited.—At the annual meeting of the Canadian Furniture Manufacturers, Limited, a statement was submitted showing that during the past four years the company has made good progress, as the following comparison of earnings will indicate:—

Year ended June 30, 1910	$ 70,145.47
Year ended June 30, 1911	105,919.81
Year ended June 30, 1912	165,983.28
Year ended June 30, 1913	171,064.00

Canadian Northern Express Company.—The report of the Canadian Northern Express Company to the United States interstate commerce commission for the month of July showed the following:—

	1912.	1913.
Receipts	$78,926	$86,256
Express	30,826	33,545
Operating revenue	48,099	52,711
Operating expense	27,292	33,422
Net operating revenue	29,807	19,289
Taxes	403	464
Operating income	20,404	18,824
Mile steam roads	5,736	5,740
Mile other lines	22	22

Dome Mines Company, Limited.—The results obtained by the Dome Mines Company, Limited, for the period April 1st to August 31st, 1913, are as follows:—

	Tons milled.	Value gold produced.
April	9,863	$129,333.28
May	10,852	148,499.19
June	11,300	98,215.83
July	11,150	75,958.29
August	10,720	67,660.11
Totals	53,885	$519,666.70

The operating cost for the first five months of this year, as compared with the figures of the last fiscal year, shows a reduction of $1.09 per ton, whereas for the month of August the costs show a reduction of $1.55. There are at present 40 stamps working, and another 40 stamps are now in process of installation.

Porto Rico Railways Company.—The Porto Rico Railway Company's statement for August shows an increase in net earnings, amounting to nearly $10,000.

The following is the comparative statement:

	Aug., 1912.	Aug., 1913.	Inc.	P.C.
Gross	$ 61,433	$ 66,088	$ 4,654	7.57
Net	15,520	25,309	9,788	63.07
For eight months:—				
	1912.	1913.	Inc.	P.C.
Gross	$551.530	$571.033	$19,503	3.54
Net	194,342	250.280	55.938	28.78

Cedar Rapids Manufacturing and Power Company.—The Cedar Rapids Manufacturing and Power Company has issued a report covering the work done to recent date.

A synopsis of the work done to August 23rd shows the following percentage accomplished:—

	Per cent.
Rock excavation, other than stripping and trench work	19.85
Rock excavation in trenches and ditches and stripping seats of banks	59.00
Earth excavation other than stripping and trench work	43.25
Earth excavation in trenches and ditches and stripping seats of banks	36.20
Transporting and placing excavated rock in entrance works dam	.98
Transporting and placing excavated rock as stone protection	1.54
Transporting and dumping excavated rock other than as per two preceding items	54.40
Transporting and placing excavated rock in entrance works dam	.540
Transporting and placing other earth	71.40
For plain concrete in power house sub-structure	15.70

Canadian Express Company.—The Canadian Express Company reports to the United States interstate commerce commission for June and twelve months compared as follows:—

	1913.	1912.	Changes.
Total receipts from operations	$ 277,577	$ 257,774	+ $ 19,802
Express privileges	122,755	127,096	— 4,341
Total operating revs.	154,822	130,678	+ 24,143
Total operating expenses	146,810	132,529	+ 14,281
Net operating revenues	8,011	*1,850	+ 9,862
Taxes	1,830	9,784	— 7,953
Operating income	6,180	*11,635	+ 17,815
Twelve months:			
Total receipts from operations	$3,340,047	$2,974,600	+ $365,446
Express privileges	1,518,292	1,386,873	+ 131,418
Total operating revs.	1,821,755	1,587,726	+ 234,028
Total operating exp.	1,595,462	1,361,294	+ 234,168
Net operating revs.	226,292	226,432	— 140
Taxes	33,330	34,534	— 1,203
Operating income	192,961	191,898	+ 1,062
Mile steam roads	6,308	6,122	+ 186
Mileage other lines	830	830	....

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*Deficit.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, received ore at the Trail smelter for the week ending September 18th and 25th, and from July 1st, 1912, to date, in tons, as follows:—

Company's mines—	Week ended Sept. 18.	July 1 to date.
Centre Star	3,645	190,620
Le Roi	1,386	63,103
Sullivan	820	39,667
Molly Gibson	26	1,153
No. 1	144	2,834
St. Eugene	34	1,849
Richmond-Eureka	...	1,303
No. 7	...	4,535
Other mines	1,895	101,670
Totals	7,950	407,034

Company's mines	Week ended Sept. 25.	July 1 to date.
Centre Star	3,020	193,640
Le Roi	759	63,862
Sullivan	882	40,549
No. 1	105	2,939
Richmond-Eureka	39	1,342
No. 7	...	4,535
St. Eugene	...	1,849
Molly Gibson	...	1,453
Other mines	1,638	103,308
Totals	6,443	413.477

FOX RANCHING IN PRINCE EDWARD ISLAND

History of an Important Industry—Ten Million Dollars Invested

By J. E. B. McCready, Charlottetown.

A single pelt of a silver fox from a ranch in Prince Edward Island, Canada, was sold by C. Lampson & Company, of London, in April, 1910, for £540 ($2,700). Other pelts from the same ranch were sold to the same purchasers at the same date for £530 and £500 each, respectively. Twenty-seven skins, including the above, brought £7,601 ($38,005), an average price of £281 14s. ¾d. ($1,400).

Since 1910 practically no pelts have been sold from the Prince Edward Island ranches, excepting of foxes that died from accident or disease, or such as had grown too old to breed. The reason for this is obvious. The profits from fox-breeding had proved to be so exceptionally large that many desired to enter the business, and the demand for breeding foxes absorbed all that were produced. Breeding foxes were sold in 1910 for something more than their pelt value, say, £600 to £800 per pair, and a number of new ranches were established.

The profits were in many cases large, and in some cases exceptionally so. One well-known and reliable citizen of Charlottetown told me that his first venture was to join with three others in the purchase of a pair of foxes, each putting in $1,000 (say, £200). One year later he took out profits of $17,000 (£3,400), including his original investment of $1,000. A lady of my acquaintance invested $500 in fox shares in the autumn of 1911 and one year later drew profits of $11,000. Many cases of equally large profits might be related, due to fortunate circumstances and rapidly advancing prices.

Effect on the Farmers.

The effect of such rapid money-making in a small community, composed mostly of farmers, can be more easily imagined than described. Where the fortunate ones were doing so well others became desirous to share in the profits, and scores of partnerships were formed, each of which bought a pair or two pairs of foxes and built a ranch in which to keep them. The success attending these ventures was unequal, owing to the want of knowledge and experience in the caretakers, but in the main there were handsome profits.

Down to 1912 the business of fox-breeding was conducted as a private enterprise by individuals or partnerships. In that year the first fox companies were incorporated by special acts of the Provincial Legislature. There were ten of these companies, whose authorized capital was from $20,000 to $60,000 each, making $335,000 in all. After the session many more companies secured incorporation under the Joint Stock Companies Act by Letters Patent. At the session in March and April, 1913, there were 33 fox companies incorporated by act of the Legislature, and since that date many more companies have been incorporated under Letters Patent. But many fox ranching concerns, including some of the largest, are still not incorporated.

Down to the present year there were no statistics available of the fox-breeding industry, and many guesses as to the number of ranches and foxes therein were quite wide of the mark. But at the last session of the Legislature provision was made for imposing a tax of 1 per cent. upon the value of the young foxes born from year to year, such tax to be in lieu of the tax on income derived from this source. Under the provisions of this act an enumeration was made in August last of all the fox ranches and the foxes in captivity in the Island, together with a sworn valuation of the young foxes reared this year.

Over Two Hundred Ranches.

As a result of this census it was found that there are 233 fox ranches, of which 101 are owned by incorporated companies and 122 by individuals or partnerships. In these ranches 2,480 foxes of all grades are in captivity, of which 1,325 are classed as silver-black, 443 patch, 32 cross, and 99 unclassed foxes. The sworn valuation of the young foxes this year was slightly over $3,700,000, from which the Provincial Government derives a revenue of $37,000.

The value of the young foxes of this year as found by the official enumeration was considerably under the actual value at present selling prices, but was still sufficient to pay 60 per cent. on the capital invested in the business in January last (estimated at $6,000,000), less the cost of ranching, which would be about 10 per cent. The companies and non-incorporated ranches will pay to their shareholders, mainly in September and October, dividends averaging 50 per cent., but with a wide range from nothing up to 500 per cent. and over. Yet the year was in several respects an unfavorable one, owing to the number of pairs which failed to produce young, ad the number of litters lost at, or shortly after birth. This resulted in large part from the great number of new ranches, for which skilled and experienced caretakers could not be had. A well-known breeder assures me that 90 per cent. of his young pairs have litters at one year old, and that his entire ranch of old and young breeders this year averaged 4½ young per pair. This is, of course, remarkable, as the average production throughout the Island this year was a fraction under two young per pair. Litters of seven, and even of eight, were produced in some cases, and these found ready sale at current prices of $6,000 each, or $12,000 per pair, or better. This year's young of a single vixen were sold for $48,000.

Over Ten Millions Invested.

At present the value of the foxes and the ranches in the Island is over $10,000,000, being about 25 per cent. in excess of the value of all the horses, cattle, sheep, swine and poultry on the well-stocked farms of the Province. Prices have been advancing for years past and have never receded. Most of the young foxes born last spring had been optioned in advance of their birth at $10,000 or more per pair. As the demand considerably exceeded the supply, the price advanced to $12,000 and $14,000 up to $16,000 per pair for choice stock, and many intending purchasers were unable to obtain the foxes desired.

Already options are being purchased (10 per cent. down and balance on delivery in September, 1914), on the young foxes to be born next spring. The selling value of the proved breeding foxes ranges from $20,000 to $30,000 per pair, although there are single foxes of high fur value and large litter record that could not be bought for $30,000.

Three years ago there was not a single resident of the Island whose entire possessions reached $500,000; now several fox-breeders are in that class, while one or more has passed the million mark. Others have incomes of $10,000 to $20,000 each from their fox investments, while thousands of shareholders are receiving 25 per cent. to 200 per cent. yearly on investments of $100 to $1,000 each.

Most of the fox ranches cluster about three principal centres along the line of railway at Alberton, Summerside, and Charlottetown, these towns being about 50 miles distant from each other. The usual location is in a grove affording natural conditions for the animals. The meshed wire enclosure surrounding an area from one to five acres, is supported by posts 12 feet high, with the wire overhanging inwards at the top to prevent the foxes climbing over, and also turned in at the bottom to prevent them burrowing out and so escaping. Within the ranch are the pens, each fox having a separate pen enclose with mesh wire, and within is a kennel, or enclosed sleeping place.

How the Future Looks.

The pairs are mated usually in January, and later are separated for the remainder of the year The period of gestation is 51 days. The larger ranches are in some cases furnished with electric appliances for lighting and giving alarms in cases of attempted burglary. Most of the large ranches retain a veterinary, as well as a day and night watchman to look after the foxes. The animals are fed chiefly on meat, but with other food as well, such as biscuit, milk, etc. The actual cost of food per fox does not exceed $10 to $15 yearly.

As to the future, the principal breeders are confident that the sale of live foxes for breeding purposes will go on for years to come. Eventually, the basis must be the selling value of pelts, which for the best ranch stock would average $1,000 each. Assuming that each pair produces a pair of young yearly, and usually this average is much exceeded, that would give $2,000 yearly, which would still be 20 per cent. interest on a price of $10,000 for the breeding pair. So the future looks roseate to the fox-breeders for an indefinite number of years.

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ALBERTA GOVERNMENT MAY ASSIST HOG RAISERS

(Special Correspondence).

Calgary, October 8th.

Cooler and more seasonable weather for the week-end brought a change in the distribution of many kinds of commodities. For the first time this season there was a demand for heavy dry goods, boots and shoes, etc. In the country the work is well advanced, and so well has the equipment of field and transport met the situation that it is only now after practically a month's threshing, that any great accumulation of grain is reported. Already the shipments exceed by five times the quantity moved at the same date last year. The outlook is that everything will work out nicely.

The United Farmers of Alberta in Calgary, will probably be the first to avail itself of the passing of the stockyards by-law. The $350,000 authorized under that enactment provides $300,000 for the purchase of land to be sold at cost to meat-packers and allied concerns. The United Farmers propose to erect a plant to handle 50,000 hogs per annum, and though the details are not available, it is said that some co-operative scheme will be evolved whereby the provincial government may assist the farmers in marketing their offerings of hogs, which are much greater than heretofore.

WHO GOT THE FIVE DOLLARS?

Apple Story, Now a Classic, Gets Further Airing Before Select Committee

An Ontario man sold a barrel of apples for 75 cents which sold in Winnipeg for $5.75. That was the story told in 1912, and then arose the question, "Who got the five dollars?" This incident has been related at home and abroad, and in his recent address on "The Role of the Middleman," Mr. R. H. Coats, of the Department of Labor, says it has now become a classic. Chairman Sexsmith, of the select standing committee on agriculture and colonization, has evidently worried about that five dollars, and at one of the sessions he said: "There is one point upon which I would like information. It has been reported that farmers sell their apples on the tree for 75 cents a barrel, and the consumer in the West pays $5 and $5.50 a barrel for them. Have you any information about that?"

Mr. J. A. Ruddick, dairy and cold storage commissioner, who was giving evidence, replied: "I rather expected that that would come up," and continued, "In the first place, I would say that I do not think many farmers were obliged to sell their apples for 75 cents a barrel on the tree. My chief inspector in the Lake Ontario District, who is a well-informed apple-man, was asked to give an idea as to what would be a fair price for the farmers of that District last season, and he says a dollar a barrel for independent growers and about $1.75 for the co-operative growers." Then the following dialogue ensued:—

Mr. Armstrong (Lambton)—Have you made any inquiry about Western Ontario?

Mr. Ruddick—It varies, but in some places they have been paid $1.75 a barrel.

Mr. Bowman—In my county we got 50 cents per barrel on the trees.

Mr. Ruddick—I think you will find in Norfolk County that the grower got as much as $1.75.

Thousands of Barrels Wasted.

Mr. Walker—Thousands of barrels went to waste last fall in my county, which is in the Lake Ontario District.

Mr. Webster—What did Mr. Armstrong say he bought barrels for in his county last summer?

Mr. Armstrong (East Lambton)—Forty cents.

Mr. Best—In the County of Dufferin apples were sold as high as $1.50 a barrel, while others rotted in the orchards. Where there was an orchard with Northern apples they were sold at from $1 to $1.50, according to the quality. Where a whole orchard was sold out, not more than 75 cents per barrel might be realized.

Mr. Armstrong (East Lambton)—I am satisfied that Mr. Ruddick is not at all in touch with what has been going on if he believes that the farmers have been receiving such an amount of money. We are encouraging the farmers to go on developing the fruit industry and to spend a lot of money in having their orchards pruned and taken care of, and we apparently have got to where we do not seem able to handle our apples and get them to the fruit markets. This is the case every year when we have a large quantity of apples. I would like to ask Mr. Ruddick also what he is doing in the direction of developing the small fruit industry.

Rotted on the Ground.

Mr. Thornton—Just before Mr. Ruddick speaks—in my part of the country there were thousands and thousands of barrels sold on the tree for $1 a barrel; and there were thousands that could not find a market at all which rotted on the ground. The market was flooded with apples early in the season. More apples were offering than the markets could handle.

Mr. Ruddick—I do not think I got quite through with my explanation before I was taken up on that point. I know that apples have been sold for $1.75 on the tree; I know, also, that there were lots of other apples which could not be sold at 50 cents, but I was not intending to elucidate that point further. What I want to explain, Mr. Chairman, is the difference between the selling price and the price to the consumer. If you will allow, for the sake of calculation, that the farmer receives $1 a barrel on the tree and the package costs 45 cents; then add the cost of picking and packing, which some of the fruit-growers—Mr. Elmer Lick, for instance—say can be done for 17 cents; then add the management expenses or the commission to a local buyer, whichever you like, about 19 cents, you have a total of 81 cents of cost in putting these apples on the cars in addition to the price paid the farmer. The freight from Ontario points to Winnipeg will average about 80 cents a barrel in ordinary cars; in refrigerator cars it will cost more.

An Hon. Member—That is in carloads?

What the Broker Gets.

Mr. Ruddick—Yes. The broker's commission I put at five per cent, 12 cents, and they get ten per cent in some places. Then these brokers sell to a retailer, and I suppose it is only fair to say that the retailer should have fifty cents a barrel. This estimate does not take any account of losses or anything of that kind. The cost to the consumer in Winnipeg on that basis would be $3.23.

By Mr. Thornton:

Q. That is the actual cost laid down at Winnipeg

A. Yes. But you tell me these figures are too low, and that it will cost more than I have stated to pack a barrel of apples.

By the Chairman:

Q. How much do you allow for transportation?

A. Eighty cents a barrel.

By Mr. Webster:

Q. Do I understand your figures to include the cost of picking and packing?

A. Yes, that includes the cost of picking and packing.

Mr. Webster—I could not do it for that price.

What It Costs to Pack.

Q. Do you mean to say the cost of packing is only 17 cents a barrel?

A. I am giving you the figures that Mr. Lick gave me. He and his co-workers say that is their actual cost; that is, what it costs them with their own men.

Q. Do you really think a man can pick and pack apples, even on the co-operative plan, for 17 cents a barrel?

A. I am not offering any opinion on the point; I am only quoting the figures given by a man who knows what he is talking about.

Mr. Marshall—How many barrels can a packer pack in a day?

Mr. Webster—I could not do it for that price.
possibly, but he has got to work all the time.

Estimates Are Low.

Mr. Ruddick—I am quite willing to admit that these estimates are low, but even supposing the consumer pays the profit of only one middleman, and the cost to him at Winnipeg would be $3.23 a barrel, the point I would like to make is this: the people in the prairie provinces, bearing in mind the long transportation and other things which add to the cost, cannot buy cheap apples; the fruit is going to cost them a good deal of money. If the Western consumers got the apples for nothing at the place of production the fruit would cost them a good deal by the time it arrived at the point of consumption. Suppose the farmers get, as some of the co-operative societies have obtained, $1.75 for their apples on the tree, and the barrel costs forty or forty-five cents, and they are shipped in iced cars, costing about one dollar a barrel for freight, because there is a minimum charge of $150 to $160 for the car—

By Mr. Bowman:

Q. The $1.75 you speak of would be for the very best grade?

A. Yes, the very best grade. Then the cost to the consumer on the same basis would be $4.28. There are apples being sold in Winnipeg to-day for $4 a barrel.

Still, that five dollar problem seems to remain unsolved.

NOKOMIS AND WATROUS ARE BUSY

Crops in the Nokomis district, Saskatchewan, are excellent. The highest average yield reported to date has been 48½ bushels of Marquis wheat per acre, on Erik Johnston's 80 acres. Other yields of wheat have been from 35 to 40 bushels per acre. Messrs. Lopthien Brothers threshed 1,500 bushels of oats from less than 14 acres. All the wheat cars shipped on which returns have been obtained have graded No. 1 Northern; the highest price obtained being 74½ cents per bushel net Nokomis.

Nokomis is served by the main line of the Grand Trunk Pacific and the Pheasant Hills branch of the Canadian Pacific Railway. There has never been any shortage of cars for shipping grain, farmers seldom having to wait more than two days for a car.

The Canadian Pacific Railway will survey from Theodore on the Yorkton line to Nokomis. The Canadian Northern Railway will also survey from Yorkton through Nokomis to join the Goose Lake line at Zealandia. Nokomis laid nearly three miles of cement walks and built a $7,000 rink in 1912, and intended installing electric lighting system during this year, but this was delayed on account of money stringency.

Watrous, Sask., is a railroad town and is in the midst of a fine farming community, Manitou Lake is also here and many people visited this district during the summer season. A splendid sanitarium is built at this lake.

Watrous has two active industries, they are: Farmer's Machine Company, and the T. N. B. Machine Company. Both of these manufacture the kind of farm implements used in the west. Both company's are reported to be doing a satisfactory business.

The crops in the Watrous District are of a satisfactory character, and are stated to be the best for years. The outlook of Watrous is bright.

PERSONAL NOTES

Mr. J. H. Plummer, president of the Dominion Steel Corporation, is on a visit to England.

Mr. Fraser, of the Dominion Securities Corporation, Toronto, has returned from a trip to England.

Mr. McLeod, of Messrs. Brent, Noxon and Company, bond brokers, Toronto, has left on a business trip to England.

Mr. F. W. Barlow, who sold his seat on the Montreal Stock Exchange, has been elected an honorary member of the exchange.

Mr. C. Dale, of Messrs. W. C. Langley and Company, a prominent New York bond house, who are interested in Canadian municipal bonds, has been on a visit to western Canada.

Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, has been on a tour through Alberta. Accompanying Mr. Saunders were Messrs. R. Young, manager of the Winnipeg branch, Toole, manager of the Alberta branches, and H. S. Jones of Calgary.

Mr. C. R. Burt, who has joined the staff of Russell Motors, as factory manager, was until recently general superintendent of the Barber-Coleman Company at Rockville, Ill., manufacturers of textile machinery, automobile machinery and parts. He is a member of the American Society of Mechanical Engineers and has held important positions in manufacturing concerns in the United States. He was for nine years with Messrs. Browne and Sharpe, tool manufacturers of Providence, R.I. Mr. Burt has entered upon his duties at West Toronto.

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LAKE OF THE WOODS HAD GOOD YEAR.

Details of the annual statement of the Lake of the Woods Milling Company, appeared in *The Monetary Times* last week. The company's official statement is printed elsewhere in this issue.

The company's profits since 1907, before providing for fixed charges, and the final surplus after payment of interest and dividends, have been as follows:—

	Profits.	Surplus for year.
1907-08	$401,869	$116,869
1908-09	723,380	391,880
1909-10	475,226	23,726
1910-11	412,154	34,154
1911-12	457,012	83,870
1912-13	549,677	177,677

The following table compares assets and liabilities for the past two years:—

Liabilities.

	1913.	1912.
Common stock	$2,100,000	$2,100,000
Preferred stock	1,500,000	1,500,000
Bonds	900,000	900,000
Accrued interest	13,500	13,500
Bills payable	225,000	500,000
Accounts payable	288,490	298,115
Bonus	42,000	....
Surplus	853,134	817,457
	$5,922,125	$6,129,073

Assets.

	1913.	1912.
Realty, etc.	$3,069,497	$3,114,833
Stocks	250,000	200,000
Advances	189,461	189,461
Goodwill, etc.	750,000	800,000
Equipment	69,096	62,630
Wheat, etc.	1,050,154	1,163,402
Accounts receivable	529,995	553,874
Bills receivable	795	2,350
Cash	13,124	42,521
	$5,922,125	$6,129,073

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FIRE RATES LOWER IN VICTORIA

A reduction in Victoria's insurance rates on dwellings, effective on November 1, with the probability of an early announcement of a reduction on mercantile establishments in Victoria, is the outcome of a series of meetings which the members of the board of the Vancouver Island Fire Underwriters' Association held recently. The reduction in rates on dwellings was decided on, and notification to that effect sent to representatives of the various insurance companies doing business in Victoria. The consideration of mercantile risks is now under way.

ALGOMA STEEL CORPORATION

According to the annual report of the Algoma Steel Corporation, Limited, for the year ended June 30th, 1913, the company had a busy year. The value of this fact was enhanced by the record of net earnings from operations of $1,748,220. Adding dividends and interest on investments, the total net earnings were $1,900,305. The interest charges to be deducted were:—On purchase money mortgage 5 per cent. bonds, $290,000; on first and refunding mortgage 5 per cent. bonds, $679,631.40; on debentures of city of Sault Ste. Marie, $10,148.22; and on bank and other advances, $211,527.65, a total of $1,191,307.27. To those not intimate with the company's affairs, bank interest looks rather heavy. Still a substantial balance of $398,522 was carried to surplus account. The remainder of the sum of $808,522 for distribution, namely, $410,000, being absorbed by the dividend on preferred stock paid to the Lake Superior Corporation. The Algoma Steel Company's assets and liabilities are detailed in its announcement on another page.

The following table compares the company's output during recent years in certain lines:—

	1911-12, tons.	1912-13, tons.
Pig-iron	258,979	326,073
Steel rails	241,729	289,343
Merchant mill material	39,466	26,295

The production of pig-iron and steel rails is the largest yet attained. The company has orders on hand for some time ahead, but with the increased capacity of its plant, it is thought that all business offered during the coming year will be cared for.

The directors are alive to the question of still further strengthening the resources of the corporation, so far as its raw materials are concerned, and during the year acquired a large Pocahontas coal property which is now being operated through the Lake Superior Coal Company, a subsidiary company of the Algoma Steel Corporation. The company's past year was generally a satisfactory one.

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LAKE SUPERIOR CORPORATION

The following of a cautious policy, but a development of plant, to keep pace with Canada's growth, was the keynote of the unusually interesting address of Mr. J. Frater Taylor, vice-president of the Lake Superior Corporation at its annual meeting. The address is printed in full elsewhere in this issue, and will repay perusal. Mr. Taylor dealt at length with the tariff question in its relation to the steel industry, and hoped that certain shortcomings in the tariff would be amended in the near future.

Discussing the corporation's progress, he stated that the Algoma Central Railway is within a short time of completion. On January 1st, 1914, it will be in operation as far as Oba, which is the junction point with the Canadian Northern Railway, one of the three great trans-continental railways of Canada, and a few months later it will have pushed its way to its junction with the Grand Trunk Pacific, thus opening up vast possibilities for traffic. At Sudbury the corporation has been busy with railway construction, and the Algoma Eastern Railway will be completed, also for operation, at the beginning of next year. There are great possibilities in connection with both railroads, and the traffic immediately in sight for the Algoma Eastern Railway is expected to bear prompt results. Both railways have been completely equipped so far as their immediate requirements in terminal facilities are concerned, and both have funds in hand for their further equipment in this direction. At Sault Ste. Marie and at Little Current, the respective terminals of the Algoma Central and the Algoma Eastern Railways, the usual railway terminal facilities have been provided, but in addition, up-to-date coal docks and commercial docks with all modern unloading appliances are being built. At Michipicoten Harbor, on the Algoma Central Railway, provision has been made for ore and coal docks. It is expected that coal will be handled in large quantities for at least two of the trans-continental railways, Michipicoten being a handy port for that purpose. Activities have commenced on the land grant of the Algoma Central. The Lake Superior Paper Company have established themselves at the Soo with a most up-to-date 200-ton paper mill, and in addition to an interest in the equity of this business, the corporation have secured to their railway, stumpage or royalties on all woods for pulp-making purposes cut from land grant lands. A good report was presented to the shareholders.

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The Studebaker Sales Agency, Limited, Toronto, has changed its name to that of York Motors, Limited.

MONEY MARKETS.

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds	1-64 dis.	1-32 p.m.	⅛ to ¼
Montreal funds	**10c. dis.**	**par.**	**⅛ to ¼**
Sterling—60 days	8 11-32	8⅜	8⅝ to 8¾
do. demand	9¼	9 9-32	9½ to 9⅝
Cable transfers	9 11-32	9⅜	9⅝ to 9¾

Rates in New York:	Actual.	Posted.
Sterling, 60 days' sight	481.50	482½
do. demand	485.50	486½

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 10th, 1912; October 2nd, 1913; and October 9th, 1913.

	Oct. 10, '12.	Oct. 2, '13.	Oct. 9, '13.
Montreal	$60,745,808	$60,906,228	$64,002,547
Toronto	44,935,176	44,207,589	46,324,014
Winnipeg	31,230,895	39,851,856	42,869,571
Vancouver	13,468,603	12,366,611	11,969,840
Calgary	5,676,647	5,364,083	6,119,033
Ottawa	4,428,783	4,274,123	4,519,472
Edmonton	4,434,958	3,841,794	4,034,656
Victoria	4,169,210	3,974,656	3,531,828
Hamilton	3,894,065	3,458,757	3,865,953
Quebec	3,584,576	2,930,921	3,412,072
Saskatoon	2,540,280	1,791,665	1,772,859
Regina	2,831,482	2,554,403	3,273,634
Halifax	2,673,289	2,083,283	2,440,047
St. John	1,825,459	1,563,724	1,696,543
London	1,808,364	1,227,465	1,831,665
Moose Jaw	1,325,409	1,077,194	1,174,667
Fort William	823,579	912,260	1,139,722
Lethbridge	536,334	651,647	618,838
Brandon	656,759	684,898	753,004
Brantford	684,394	660,392	753,197
Totals	$192,274,070	$194,383,549	$206,103,162
New Westminster	....	457,858	633,786
Medicine Hat	....	572,001	571,024

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SEPTEMBER BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for September, 1913, and August, 1913, with percentage increase or decrease over September, 1912:—

	Sept., 1912.	Aug., 1913.	Sept., 1913.
Brandon	$ 2,204,383	$ 2,230,269	$ 2,418,912
Brantford	2,287,497	2,355,449	2,621,914
Calgary	24,137,286	18,692,392	19,401,712
Edmonton	17,702,793	15,770,803	17,037,173
Fort William	2,972,057	4,015,469	4,069,573
Halifax	7,754,702	8,755,036	9,095,408
Hamilton	12,899,707	21,363,700	14,161,564
Lethbridge	2,652,185	1,875,305	2,279,255
London	6,579,525	7,207,250	6,700,169
Medicine Hat	....	2,308,663	2,391,447
Montreal	234,735,761	233,600,268	241,827,536
Moose Jaw	5,413,522	4,054,051	4,481,493
New Westminster	....	3,353,651	2,190,306
Ottawa	15,157,241	16,069,620	17,239,157
Quebec	13,248,970	13,483,042	14,036,295
Regina	9,732,149	8,381,642	9,552,389
Saskatoon	9,643,007	6,186,479	6,429,519
St. John	7,303,353	6,585,673	6,590,794
Toronto	158,122,421	158,540,281	172,447,351
Vancouver	53,896,987	47,435,329	51,812,940
Victoria	15,266,380	14,133,320	13,852,444
Winnipeg	106,388,574	98,940,525	120,668,990
Totals	$708,098,500	$695,288,217	$741,306,341

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At the Montreal Stock Yards, west end market, the receipts of live stock for the week ended October 4 were 4,200 cattle, 4.400 sheep and lambs, 2,400 hogs and 1,600 calves The offerings on the market on Tuesday for sale consisted of 3.000 cattle, 2.600 sheep and lambs, 1.050 hogs and 1.000 calves. Then new United States tariff now being adopted. which admits cattle, swine, sheep and lambs free in all United States markets from Canada tended to increase the activity which has prevailed in the trade for the past month at the Montreal Stock Yards.

LONDON LIKES CANADIAN PACIFIC REPORT

Announcement of Segregation Policy Was a Surprise —Comments of the Press

The comments of the London financial critics upon the announcements of Canadian Pacific policy made by Sir Thomas Shaughnessy at the annual meeting last week are generally favourable. The Standard says the announcement of a segregation policy came as a surprise, as it was generally considered that the management was reluctant to adopt a policy of segregation. No doubt the management feeling that the United States' policy may easily move north, prefer to do things their way, rather than have them forced upon them from outside. The history of the company has been one of building in a country devoid of organized capital.

For that reason the creation of hotels, telegraphs, steamers, collieries, and even laundries was forced upon. In consequence, the special income has been very large, and much of it has gone to improve assets. The prosperity has been something beyond that of an ordinary railway company. A policy of segregation would have the satisfactory effect of bringing clearly to the foreground the undoubted earning power of the railway, pure and simple. This is necessary when traders clamour to reduce charges because it is certain that one company is paying a high dividend. By means of segregation the earnings would be put in their proper order and capitalization. At present the intention seems only to deal with land and steamers, but probably later on other businesses may be separated, but it would be folly to consider that this would not effect the earning capacity of the railway itself.

Reason for Price Fluctuation.

The Economist says:—There is no doubt that the lack of knowledge of the real value of the land and miscellaneous assets was responsible for the wide fluctuation in the prices of the stocks. This is desirable from the point of view of speculators, but is repugnant to genuine investors, and does not serve the interests of the company or of Canada. The directors have not an easy task to hold the balance fair between the Canadian public and the shareholders. The best course they can adopt is full publicity. Their operation of the land subsidy has proved of immense value, but at the time it was only an incentive and the present value is due almost entirely to wise management, and the Canadian public has shared in the improved value, through the low capitalization of the Canadian Pacific Railway.

Powerful Prosperity Influence.

The Statist says:—The Canadian Pacific Railway is spending during the current year a large amount on the extensions and improvement of the system, and in a large measure this has a neutralizing effect in reduced expenditure in other directions, and has a large tendency to maintain the prosperity of the country, and consequently the traffic on the railways. The ability of the company to raise additional capital for its objects seems desirable beyond all question, and we attribute that the capital expenditure of the Canadian Pacific Railway Company will be a powerful influence to maintain the prosperity of Canada for the next four years. With the capital expenditure of the Grand Trunk Railway, Grand Trunk Pacific and Canadian Northern Railway reduced, the ability of the Canadian Pacific Railway to raise the capital is due to the great and indeed remarkable financial strength of the company, and is the result of the conservative policy of the country with the remarkable progress of Canada.

The segregation policy is a sound one, but it is unwise to suppose as a result that the country will give its shareholders a great bonus. It is evident that the policy of the company is to strengthen and consolidate the system, and to maintain the prosperity of Canada.

Legitimate Subject of Criticism.

The Daily Telegraph says:—Sir Thomas Shaughnessy's speech should prove reassuring to shareholders. The remarkable growth of the undertaking scarcely needs mentioning. The absence of detailed information about the steamers and other sources of revenue has always been legitimate subject of criticism. The president's remarks are therefore specially welcome.

Referring to the plan of reducing the cost of 18 steamers added during recent years, the Daily Telegraph says that the extension is one of which any steamship company might well be proud.

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Tweed Electric Light and Power Company, Limited, has reduced its capital from $40,000 to $24,000.

La Compagnie Usines Generales de Chars et de Machineries has increased its capital to $1,000,000.

BANKERS ARE OBSERVANT AND OPTIMISTIC

Export of Grain From Western Ports—British Columbia Boards of Trade

(Staff Correspondence).

Vancouver, October 6th.

"An increase in wheat shipments to the Orient through western Canadian ports will take place this season," remarked a shipping man to *The Monetary Times*. "I understand that the grain has already been contracted for, and the prospect is that trade will continue to grow. That was why we looked with apprehension a few weeks ago on the rumor that there might be trouble between China and Japan, for any such disturbance would interfere with the grain export."

This remark bears out the report of Mr. Richard Grigg, who has been looking up trade possibilities in the Orient. When the talk of exporting wheat through western ports was first discussed the only market considered was Europe. Even before much grain has gone to that market a fair trade is being done with Japan, and from statements made in the past by prominent Japanese merchants who have visited this coast the buying of Canadian wheat by Japan will assume good proportions.

Vancouver Holds Her Own.

Development in that territory of Vancouver Island tributary to Victoria is shown by the necessity of larger wharves at the various ports along the route of the west coast steamship service of the Canadian Pacific Railway. A new boat is being put on the route, but it has been found that the berthing accommodation is not adequate. The authorities are to be urged to act so that the steamer may continue on the route.

Seattle is always spoken of as the rushing city, but even with a large population it is behind Vancouver in the matter of building permits both for the past month and for the eight months ending September 30th. Vancouver is ahead also of Tacoma and Spokane, and runs close to Portland. It will be seen that Vancouver is able to hold her own, and her future is bright.

Discussion of real estate selling methods has resulted in a resolution by the associated boards of trade of eastern British Columbia to the effect that for the regulation of transient real estate agents, the government should provide heavy licence fees for such salesmen and to require them to give full details of the property they offer for sale. The associated boards held their annual convention at Kaslo last week, when the following officers were elected: President, Mr. F. A. Starhey; vice-president, Mr. H. Giegerich; secretary, Mr. A. B. Mackenzie.

Bankers are Observant and Optimistic.

It is by keeping in close touch with conditions that financial men are able to meet the necessities of the country. At this season many of the bankers of the country are making tours of observations, and their reports are optimistic. Recently Mr. H. V. Meredith, vice-president and general manager of the Bank of Montreal, and Mr. T. S. Holt, manager of the Royal Trust Company, were visitors to the coast, and what they had to say is being quoted to show that conditions generally are good. This week Mr. G. S. Orde, manager of the Union Bank at Calgary and inspector of Alberta branches, has come to the coast. On the other hand, Mr. William Murray, manager of the Canadian Bank of Commerce at Vancouver, has been touring the prairie provinces, and comes back quite pleased with prospects. Mr. D. R. Wilkie, general manager of the Imperial Bank, is making his annual trip of inspection of western territory.

Mr. Martin Chevalier, of Montreal, general manager of the Credit Foncier Franco-Canadien, is in the west. This company is erecting a large block in the business district of Vancouver. It has done a large and successful business in this city, and the amount of money it has placed is being steadily increased. Mr. Chevalier stated that last month his company received $5,000,000 from France for investment. His opinion is that while tight money conditions will continue for some time, the effect will be beneficial, as speculative enterprises will be curbed.

An order for 50,000 barrels of cement has been placed with the Edmonton Portland Cement Company by the Saskatchewan government for use in building the provincial university buildings to be erected at Saskatoon. This company is making daily shipments of its products, and reports sufficient orders already in hand to keep its new plant running to practically full capacity. In view of the fact that the plant has only been completed within the last few weeks, this is an idication of the opportunities afforded by the general development taking place throughout the Edmonton district and this part of Alberta.

VALUE OF LIFE INSURANCE

XXXIII.

Responsibilities of Life

BY C. A. HASTINGS

What are the responsibilities of life?

Most men have only their incomes and brains to meet domestic expenses. In other words the wife and family have nothing else to rely upon—nothing else to place them out of reach of the dreadful possibilities of want and struggle, and no one who finds faul with this statement, is fit to argue with on such a momentous subject.

So many put up the ridiculous argument that life insurance causes a man to live poor in order to die rich, which interpreted means,—he is going to live as comfortably as he can, and his family must look after themselves, if anything happened to him. Some of these men are fortunate in their investments but they are in the minority, and even the majority of these pillars of finance leave their savings or investments in such a hopeless state that something has to be sold in order to provide immediate cash, not only for domestic purposes but also to meet payments on other uncompleted purchases, for these men can never handle a sufficient amount of property, they must invest to the hilt and mortgage again and again in order to get in on the ground floor of another proposition, and so it goes on 'ad infinitum' till the crash comes.

Live and Save Enough.

Of course, there are several individuals who are alive to the value of providing in advance for their dependents, and who carry no insurance. The only way they can be successful is to make sure they can live long enough, coupled with steady and persistent saving which must be large enought to be of some use. The uninsured man takes the same risk of his own death as the man who is insured.

Now, consider the case of the man who does insure, and increases his insurance as his income increases. The premiums are never a burden to him, for he, like all of us, can afford to save ten to fifteen cents on the dollar, and I am not urging anyone to plunge into insurance.

Created An Estate.

With the other 85 cents or 90 cents on the dollar he should be able to live as comfortably as the uninsured man: moreover, this man is fully entitled to live up to the hilt of his income—he has no anxiety as to the future—he knows that his policy has created an immediate estate which he undertakes to pay for, but he does not guarantee that he will live long enough to pay for it, and, if he does not, he knows that no one else will have to pay for it, but that the risk is then turned over to an institution of repute and power who have made their bargain and who never fail to meet their obligations, no matter what they are.

And this man has created this estate merely by a stroke of his pen.

He *has* created an estate, the uninsured *hopes* to, so surely it is obvious that the one who has to live poor to die rich is the uninsured.

SHIPPING FLOUR TO TROPICAL COUNTRIES

Complaints have reached the Department of Trade and Commerce to the effect that large shipments of Canadian flour have gone out of condition when shipped to semi-tropical countries. The Canadian export trade in flour is consequently placed in a somewhat doubtful position so far as competition is concerned with the United States. Some foreign importers have declared that if flours from the Dominion are to compete with those from the United States, they must have the same keeping qualities as those shipped from the latter country.

Some lots of Canadian flour have become mouldy during the voyage, while other consignments have been known to spoil after being in storage only three or four weeks. Canadian millers should, therefore, see that when selling to such markets, the flour is made from strictly sound wheat, freshly ground and with no excessive moisture. No matter how low the grade is, the quality must run uniform in color and in all other respects. It is well known that flour made from tough wheat will not keep in hot weather and should not be exported to tropical markets.

Notwithstanding the preferential duty in some cases in favor of the Canadian products, Canadian millers will lose this trade unless care is taken.

In reply to a question concerning the Canadian port of the new Atlantic steamers of the Canadian Pacific Railway, Sir Thomas says he expects these will dock at Montreal.

TORONTO FIRE CHIEF'S REPORT

Last Year's Loss Was Heavy—Many Causes Are Enumerated

The total loss by fire in Toronto during 1912 amounted to $1,112,484.49; this is $664,495.65 more than that of the previous year. This is accounted for to a great extent by the heavy loss sustained at the Toronto Railway barns, King Street East, and the Allen Manufacturing Company, corner Simcoe and Pearl Streets, the combined loss at these two fires amounting to over a half million dollars, states Fire Chief Thompson, in his comprehensive report.

The high pressure water service proved its efficiency in stopping the spread of a fire on a number of occasions during the year, notably at the Allen Building on Simcoe Street and the Boyd-Brumell Building, Wellington Street.

The insurance on buildings and contents in which fires occurred during the year, amounted to $5,428,566.

Losses and insurance on buildings and contents:—

Losses on buildings	$ 220,637.80
Losses on contents	892,846.69
Total loss on buildings and contents	1,112,484.49
Insurance on buildings	2,382,500.00
Insurance on contents	3,046,066.00
Total insurance on buildings and contents	5,428,566.00
Insurance paid on buildings	204,672.80
Insurance paid on contents	866,178.69
Total insurance paid on buildings and contents	1,070,851.49
Loss over insurance paid on buildings and contents	12,905.00
Loss on buildings with no insurance	11,065.00
Loss on contents with no insurance	19,028.00

Injuries and Deaths.

During the year two children were burned to death, and nineteen citizens were injured more or less through or on account of fire. Thirty-nine members of the department were accidentally injured in the discharge of their duty.

During the year the department received 1,670 alarms, of these 189 were false alarms, thus leaving 1,481 actual alarms for fires, the causes of which were as follows: 16 per cent. of the causes were unknown, 7 per cent. were caused by burning debris, etc., 7 per cent. by sparks from various sources, 6 per cent. by children and matches, 6 per cent. by overheated stoves, furnaces, pipes, etc., 4 per cent. by gasoline.

The actual causes were:—Bonfires, 12; boys and matches, 56; burning chimneys, 59; burning rubbish, waste paper, debris, etc., 115; carelessness with lighted matches, candles, etc., 36; careless workmen, 6; children and matches, 34; clothing, etc., hanging too close to stove, 9; defective automatic sprinkler system, 12; defective chimneys, 30; defective furnaces, 8; defective furnace pipes, 8; defective grates, 38; defective insulation, 13; defective motors, 20; defective stoves and ranges, 11; defective stovepipes, 10; disinfecting room, 2; dry grass, leaves, etc., 27; drying plaster, 25; electric wires, 24; escaping steam or smoke taken for fire, 42; explosion of chemicals, 3; explosion of coal oil lamps, 7; explosion of coal oil stoves, 9; explosion of gasoline in stoves, torches, tanks, etc., 4; fireworks, 9; gas jet, candle, lamp or torch in contact with curtains, etc., 47; hot ashes, 20; ignition of boiling fat, oil, sugar, wax, tar, etc., 39; ignition of benzine or gasoline, 66; ignition of dust in hot air pipes, 6; ignition of leak in gas pipes, 17; ignition of oily rags, waste, etc., 6; ignition of film in moving picture machine, 2; ignition of wood in stove oven, 3; incendiary, supposed, 35; lighting stove with coal oil, 2; mice and matches, 7; molten iron ignited woodwork, 2; overheated baker's oven, 2; overheated boiler, 2; overheated drying kiln, 2; overheated furnaces and furnace pipes, 22; overheated gas stoves, 5; overheated journals, pulleys, etc., 8; overheated steam pipes, 2; overheated ranges, stoves and stove pipes, 53; outside city limits, 22; reflection from electric or other light, 5; rekindling of previous fire, 6; sparks from various sources, 116; spontaneous combustion, 13; stub of lighted cigar or cigarette, 16; struck by lightning, 11; thawing water or steam pipes, 38; unknown, 244; upsetting of coal oil lamp, 14; upsetting of stove, 6; water front in stove burst, 10; wall of building fell, 2; water main burst, 3.

Wants Wires Removed.

"For the past fourteen years," states Fire Chief Thompson, in his recommendations, "I have annually called the attention of the committee on fire and light, and of the city council to the obstruction and delay the department experiences, and also to the serious danger to both life and property occasioned by the overhead wires in the city, especially in the congested districts, and would again earnestly request that some action be taken at once to have this danger removed."

TABLE SHOWING TORONTO'S FIRE LOSSES WITH INSURANCE EACH MONTH DURING 1912, LOSSES OVER INSURANCE PAID AND LOSSES WITH NO INSURANCE.

	Buildings.					Contents.				
Month.	Losses.	Insurance.	Insurance Paid.	Losses over Insurance Paid.	Losses with no Insurance.	Losses.	Insurance.	Insurance Paid.	Losses over Insurance Paid.	Losses with no Insurance.
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
January	63,749.80	372,200.00	62,439.80	450.00	860.00	291,738.25	642,700.00	279,048.25	6,500.00	6,190.00
February	10,793.90	184,200.00	10,003.90	......	790.00	16,449.05	168,300.00	15,509.05	....	940.00
March	56,561.20	542,200.00	49,471.20	4,000.00	3,090.00	353,152.29	795,900.00	349,957.29	1,000.00	2,195.00
April	8,959.75	202,500.00	8,349.75	......	610.00	19,275.98	252,450.00	18,633.98	....	642.00
May	9,458.90	142,200.00	8,153.90	......	1,305.00	14,895.87	153,550.00	14,115.87	....	780.00
June	16,384.80	34,600.00	14,784.80	......	1,600.00	30,133.84	136,800.00	28,918.84	....	1,215.00
July	9,567.00	95,800.00	8,927.00	350.00	290.00	19,884.00	85,900.00	19,309.00	....	575.00
August	6,923.90	72,700.00	6,568.90	100.00	255.00	9,909.00	76,250.00	8,877.00	....	1,032.00
September ...	5,993.60	140,600.00	5,673.60	......	320.00	10,175.50	28,750.00	8,090.50	500.00	1,585.00
October	12,736.00	181,200.00	12,186.00	......	550.00	11,578.00	188,500.00	10,143.00	....	1,435.00
November ...	7,428.80	174,700.00	6,228.80	......	1,200.00	13,811.70	308,579.00	12,841.70	....	970.00
December ...	12,080.15	239,600.00	11,885.15	......	195.00	101,843.21	305,387.00	101,678.21	5.00	160.00
Total	220,637.80	2,382,500.00	204,672.80	4,900.00	11,065.00	892,846.69	3,046,066.00	866,178.69	8,005.00	19,028.00

COMPANIES OBTAIN PROVINCIAL LICENSES

The W. D. Lewis Company has been authorized to do business in the province of Quebec, with head office at Montreal, Que.

The Imperial Water Proof Company, Limited, has been authorized to do business in the province of Quebec, with head office at Montreal, Que.

The Equitable Fire and Marine Insurance Company, of Providence, R.I., U.S.A., has been registered to do business in Manitoba.

British Canadian Securities, Limited, has been licensed to do business in Ontario.

Ronuk, Limited, has been licensed to do business in Ontario.

Maxwell Motor Company of Canada, Limited, has been licensed to do business in Ontario.

Smart-Woods, Limited, has been licensed to do business in Ontario.

SASKATCHEWAN'S HAIL INSURANCE

During 1913, a total of 115 municipalities, covering more than one-half of the cropped area of the province have been insured by the commission. The municipalities range in area from 150,000 to 200,000 acres, and it is estimated that more than 20,000,000 acres of land in the grain growing territory are subject to taxation for government insurance more than 60,000 farmers are affected, and the amount due from all the municipalities in which the act has been adopted, will be in the neighborhood of $800,000. The amount of the claims to be met will not be less than $600,000, and may be considerably more than this sum, thinks Mr. J. E. Paynter, chairman of the Saskatchewan Hail Insurance Commission.

While a complete statement as to the cost of administration is not yet available, this is expected small in proportion to the extent of the business carried on under the auspices of the commissions.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Bradford, Ont.—October 6—Marsh fires destroyed much hay, stables, machinery, etc.

Clifford, Ont.—October 5—Mr. E. Tolton's elevator. Loss, $2,000. Cause unknown.

Welland, Ont.—October 1—Mr. S. Lambert's shed. Loss unknown. Cause, supposed dropped match.

Bredenbury, Sask.—September 29—Bank of Toronto, Greenshield's block, etc. Loss and cause unknown.

Davidson, Que.—October 2—Messrs. J. Davidson Lumber Company's six houses. Loss and cause unknown.

Tignish, P.E.I.—October 2—Mr. P. McCue's residence. Loss, $1,500. No insurance. Cause, supposed spark.

Chesley, Ont.—September 29—Messrs. Lueck Brothers and Elliott's planing mill. Cause, supposed incendiary.

St. Catharines, Ont.—October 6—O Pee Chee chewing gum factory. Loss, $2,000. Cause, supposed incendiary.

Dauphin, Man.—October 2—Mr. G. Caste's farm buildings, five miles north of Dauphin. Loss and cause unknown.

Saskatoon, Sask.—September 21—Rear of Mr. Abele's restaurant, 225 21st Street. Loss, slight. Cause, hot ashes.

Carleton, N.B.—October 2—Mr. G. H. Clarke's residence, Victoria and St. James Street. Loss and cause unknown.

Lindsay, Ont.—October 5—Hotel and store at Sturgeon Point, also Messrs. Flavelle's boathouses. Loss and cause unknown.

Perth, Ont.—October 6—Imperial Hotel stables, Mr. J. Moodies' stable. Loss, $8,000. Partially insured. Cause unknown.

Windsor, N.S.—October 2—Mr. Beckles Willson's residence. Owned by Mr. J. W. Churchill, Hontsport. Loss, $2,000. Insured. Cause unknown.

Lethbridge, Ont.—October 3—Large pile of mine props, etc., at Galt Collieries of Canadian Pacific Railway. Loss, $5,000. Cause, supposed spark.

Ottawa, Ont.—October 2—Mr. A. G. Cowan's residence, Ridgemont. Loss, $10,000. Cause unknown; 494 Somerset Street. Loss, slight. Cause unknown.

New Westminster, B.C.—September 24—Mr. L. Wilts' residence, 906 3rd Avenue. Loss, building $200, contents $400. Insurance, Hartford, building $1,500, contents $75. Cause unknown.

Montreal, Que.—October 1—Mr. J. W. Nille's cottage, Beaconsfield. Loss, $5,000. Cause unknown.

October 3—Mr. A. Tourezzos' general store, Point aux Trembles. Loss, $2,500. Cause unknown.

October 4—Montreal Gas Works' purifying building. Loss and cause unknown; Mr. T. Prudhomme's barn, 3259 St. James Street; R. J. Tooke's and Company automobile. Loss unknown. Cause, engine backfiring.

Pembroke, Ont.—October 3—Business block. Loss, $60,000, including Messrs. W. A. Hunter and Sons, dry goods and groceries. Loss, $25,000 on stock, with $10,000 insurance, $10,000 on building, with $4,000 insurance; Mr. S. N. Hunter, hardware, $10,000 loss; covered by insurance; Mr. W. St. James, barber, $300 loss, covered by insurance; Mr. Robt. Strutt, shoemaker, $600 loss, with $300 insurance; Mr. Geo. Chambers, fruit and confectionery. Loss, $800 on stock and $1,200 on house, with $800 insurance. Cause, supposed tramps.

Toronto, Ont.—October 1—Dr. J. B. Hall's auto. Loss, 5,000. Cause, engine backfired.

October 2—Mr. D. Epstein's stable. Loss, $800. Cause unknown.

October 3—Stable rear J. M. Simpson's store, 365 Yonge Street. Loss $1,800. Cause, supposed tramps; Steel Company of Canada's premises, 69 Bay Street. Loss, $50. Cause unknown; stables at 2164, 2166, 2168 Dundas Street. Losses, $10, $225 and $50 respectively. Cause unknown.

October 4—Gibson Electric Company's premises. Loss, $30,000. Cause unknown.

October 6—Mr. J. T. Maquire's auto. Loss, $600. Cause, engine backfiring.

October 7—Reily Manufacturing Company and Victoria Twine and Paper Company, 443 King Street West. Loss, Reily Company $15,000, Victoria Company $10,000. Building owned by Lieut.-Col. Cowan, $800. Cause unknown.

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The following rural telephone companies have been incorporated in Saskatchewan:—The Rock Lake Rural Telephone Company, Limited: Maryfield Rural Telephone Company, Limited, Maryfield, $330; Prairie Lea Rural Telephone Company, Creelman, $270; the Progressive Rural Telephone Company, Limited, Bradwell, $90.

NEW SCHOOL DISTRICTS IN SASKATCHEWAN

The following are the names of new school districts in Saskatchewan, together with their senior trustee:—

River Dell, No. 3124.
Leask, No. 3134. L. Robert, Leask.
Rock Hill, No. 3131. J. Porter, Richmond.
Deer Hill, No. 3135. G. H. Barrett, Fiske.
Tribune, No. 3140. John Uhrich, Tribune.
Conquest, N. 3139. J. Murchison, Conquest.
Horizon, No. 3129. H. Stanbridge, Horizon.
Product, No. 2958. W. C. Crispin, Product.
West Lawn, No. 3132. W. J. Hanna, Horizon.
Vanguard, No. 3126. Thos. Ward, Vanguard.
Richfield, No. 3123. Christian Rothfus, Krupp.
Battlebank, No. 3125. T. A. Griffith, Bresaylor.
Casavant, No. 3127. Clotaire Denis, St. Denis.
Beaver Creek, No. 3128. Ivor Fister, Bengough.
Busy Bee, No. 3130. Herbert Jacques, Fairlawn.
Scentgrass, No. 3133. Albert Humphreys, Prince.
Friendship Hill, No. 3137. John Halvorson, Ettington.
St. Bertha, No. 3138. Frank P. Reding, St. Meinrad.
Russelville, No. 3136. H. Bayley, Box 1060, Prince Albert.

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SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Saskatchewan.

Berne, No. 3051, Victor Harvey, Ormeaux.
Mayne, No. 1066, $2,000. Frank Bryant, Lidgett.
Pratt, No. 3023, $1,800. W. J. Hughson, Bryceton.
Cairnside, No. 665, $300. Chris. R. Light, Skipton.
Pittville, No. 2855, $1,900. Thos. J. Derman, Cabri.
Curthshill, No. 3048, $2,000. Jas. A. McKay, Oban.
Knob Hill, No. 1289, $1,750. C. C. Ryder, Bladworth.
Valparaiso, No. 1092, $1,500. Jas. Alcorn, Valparaiso.
Highworth, No. 2959, $1,700. E. B. Moore, Highworth.
Pinto Creek, No. 3061, $1,800. W. E. Laird, Austinville.
Ridgley, No. 2893, $1,700. Morris H. Swanson, Amelia.
Whitecraigs, No. 2942, $1,400. T. D. Covey, Gull Lake.
Lake Edwards, No. 2967. $2,000. G. Fellman, Spalding.
Vanceburg, No. 3019, $1,800. Thorne M. Eddy, Bethune.
Lynnhurst, No. 2989, $1,800. Alf. E. Hopkins, Fairmount.

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VICTORIA'S WATER SCHEME.

The original by-law for the construction of the Sooke Lake water scheme at Victoria, B.C., was for $1,500,000, though it was expected at the time that the eventual cost would be $2,000,000. In this two millions the amount estimated for land was $200,000. The cost of land to date is as follows:—

Land at Sooke Lake	$264,513
Right of way	27,970
Humpback Reservoir site	57,777
Arbitration and legal expenses	8,766
	$359,026

To this amount has to be added the price of the watershed to be acquired from the Esquimalt and Nanaimo Railway Company, and appertaining to Sooke Lake proper, $304,089.50, and $75,000 for right-of-way not yet settled for making a total for land of $738,116.35, or $538,116.35 more than the original estimate.

The first half-million dollars of the original loan was sold at 96, the remaining million only realized 91, and no better price can be expected for the new loan. This would make an amount of $125,000 chargeable to the increased cost of money. This, added to $538,116.35, will account for $663,116.35, or 66 per cent. of the difference between the original estimated cost and the probable final cost of the completed work.

The annual cost of the first loan is $74,825, and that of the new one $78,270. The difference is caused by the increase of interest from 4 per cent. to 4½ per cent. on $1,000,000 of the first loan and the whole of the new one, also a slight increase in the annual payment to the sinking fund, owing to the term of the new loan being fixed at 48 years, so as to make due date of both the same. These payments cease on February 1, 1962, and the works, which are the property of the ratepayers, will be paid for.

The Ogilvie Flour Mills Company, Limited

TWELFTH ANNUAL REPORT

OF THE

Directors of The Ogilvie Flour Mills Company, Limited, for the Year ended 31st August, 1913

The Annual General Meeting of the shareholders of the Ogilvie Flour Mills Company, Limited, was held at the head office of the Company in Montreal on 9th October, 1913, Mr. C R Hosmer, President, in the chair.

Among those present were:—

Mr. C. R. Hosmer, Sir Montagu Allan, C.V.O., Mr. H. S. Holt, Mr. W. R. Baker, Hon. Lionel Guest, Mr. W. A. Black, Mr. Shirley Ogilvie, Mr. W. H. Evans, Mr. A. J. Brown, Mr. C. R. Black, Mr. Chas. Chaput, Mr. T. H. Christmas, Mr. S. A. McMurtry, Treasurer, and Mr. G. Alfred Morris, Secretary.

The President said in part:—

A recent appraisal of the Company's properties, made by competent valuators, established their real value at over $2,000,000 in excess of the figures at which they were being carried on the books of the Company; and the Directors therefore felt justified in adding $830,304.03 of this excess to property accounts. This, with $169,694.97 transferred from the Profit and Loss Account, enables the Company to write down the item of $1,000,000 for good-will, trade marks and patent rights to the nominal figure of one dollar.

Mr. W. A. Black, Vice-President and Managing Director, in seconding the report, said in part:—

Since our last annual meeting, our new mill at Medicine Hat has been completed, together with a large terminal elevator at the same point, and a number of country elevators at stations best suited for serving our requirements. The mill has been running now for over a month, and is doing excellent work.

The establishment of this industry at this important point will be of much value both directly and indirectly to the farming community. It not only provides the grain grower with a ready cash market for his wheat, but in supplying him with offal feed for his stock, will assist in that section becoming the centre of an important dairying and stock industry, so essential to the permanent success of our Canadian North-west.

DIRECTORS AND OFFICERS

The following gentlemen were elected Directors of the Company for the ensuing year:—

Mr. C. R. Hosmer, Sir Montagu Allan, C.V.O., Mr. H. S. Holt, Mr. Charles Chaput, Mr. George Drummond, Mr. Shirley Ogilvie, Mr. W. A. Black, Mr. H. W. Norton, Mr. A. M. Nanton.

And Messrs. Creak, Cushing & Hodgson were appointed Auditors.

At a subsequent meeting of Directors the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary; Mr. J. R. W. Papineau, Assistant Secretary; Mr. George M. Heath, General Superintendent; Mr. F. H. Thompson, Superintendent; Mr. R. R. Dobell, Manager, Winnipeg; Mr. George A. Coslett, Manager, Fort William; Mr. Henri Merrill, Sales Manager, Province of Quebec; Mr. J. E. Weeks, Sales Manager, Province of Ontario.

At a Special General Meeting of shareholders, held immediately after the conclusion of the Annual Meeting, sanction was given for the creation of a new issue of First Mortgage Six Per Cent. Gold Bonds, to be known as Series C, to the extent of $600,000, which issue will be secured by the Company's new plant at Medicine Hat, together with a number of interior elevators recently constructed and acquired. These Bonds will be offered for subscription at an early date.

OGILVIE FLOUR MILLS COMPANY, Limited

BALANCE STATEMENT, 31st AUGUST, 1913

ASSETS.

Cash on hand			$ 3,949.88
Bills Receivable			68,226.97
Open Accounts Receivable, after making full provision for all Contingencies			1,406,315.44
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags, and Barrels			1,280,847.25
Stables Plant, Office Equipment, etc.			45,678.00
Investments			184,310.90
Total Active Assets			$2,989,328.44
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta, and Saskatchewan; Property in St. John, N.B., and Ottawa; Patent Rights, etc., as at 31st August, 1912		$4,258,475.40	
Added during the year for completion of Medicine Hat Plant, additional Interior Elevators, and Terminal Elevator in Montreal		802,628.45	
		$5,061,103.85	
Increase in valuation of Properties (after writing off the balance of cost of all Patent Rights) transferred to Capital Surplus Account		830,304.03	
			$5,891,407.88
Goodwill, Trade Marks, etc., as at 31st August, 1912		$1,000,000.00	
Less Capital Surplus Account transferred	$830,304.03		
Amount transferred from Profit and Loss Account	169,694.97		
		999,999.00	1.00
			$8,880,737.32

LIABILITIES.

Bank of Montreal			$1,447,850.32
Accounts Payable			535,013.40
Provision for Bond Interest and Dividends to date			111,250.00
Current Liabilities			$2,094,113.72
Pension Fund			64,100.76
First Mortgage Bonds			1,750,000.00
Capital Account:—Preferred Stock			2,000,000.00
" " Common Stock			2,500,000.00
Profit and Loss Account:			
Amount at credit 31st August, 1912		$ 510,483.01	
Net Profits for year		576,734.80	
		$1,087,217.81	
Less:			
Interest on Bonds	$105,000.00		
Dividends on Preferred Stock	140,000.00		
Dividends on Common Stock	200,000.00		
		445,000.00	
		$642,217.81	
Amount written off Goodwill and Trade Marks, etc.		169,694.97	
			472,522.84
			$8,880,737.32

Indirect Liabilities:—
Customers' Paper under Discount. $431,091.00

We have audited the Books of the Company for the year ending 31st August, 1913, and certify the above to be a correct Statement of the affairs of the Company on that date as shown by the Books.

CREAK, CUSHING & HODGSON,
Auditors.

UNITED STATES TARIFF SIGNED

Imports and Revenue Summarized—Germany in Negotiation Regarding Trade Agreement

President Wilson has signed the new tariff of the United States. Here is a brief summary of the law, as prepared for the United States Senate:—

The average percentage of tariff rates as compared to the value of all imported merchandise—old law, 37 per cent.; new law, 27 per cent.

The value of annual imports added to the free list, $147,000,000.

The estimated revenue from all import rates—under old law was $305,000,000; and under new law, $249,000,000.

Estimated revenue from corporation and income taxes—old law, $37,000,000; new law, $122,000,000.

Altogether consumers in the United States probably will receive from abroad free of all tariff more than $1,000,000,000 worth of merchandise during the next year.

During 1912 the amount of "free imports" was more than $880,000,000, and when the tariff is entirely removed from wool, sugar, iron ore and cheap iron and other important items the total is expected to increase notably. Under the old law more than 53 per cent. of all goods brought to the United States from all parts of the world paid no tariff, and that proportion will be increased by the new law.

The free wool provision of the new law takes effect December 1, 1913; the free sugar provision, May 1, 1916.

Features Regarded Most Important.

The new tariff law, passed four years after President Taft signed the existing Payne-Aldrich law, as the result of more than nine months of work in congress. Hearings were started January 6 by the house ways and means committee. Chairman Underwood introduced the tariff bill April 7, immediately after President Wilson had convened the new congress. It passed the House May 8, and the senate September 9.

In the opinion of its makers, the Democratic leaders of congress, the most important features of the new tariff are:

A reduction of nearly one-half in the average tariff on foodstuffs and farm products.

The placing of raw wool on the free list, and a reduction of nearly two-thirds in the tariff on woolen clothing, especially of the cheaper grades.

A reduction of one-third (average) on cotton clothing.

Reduction of sugar tariff and its ultimate abolishment in 1916.

A reduction of one-third (average) in the tariff on earthenware and glassware.

Abolishment of all tariff on meats, fish, dairy products, flour, potatoes, coal, iron ore, lumber and many classes of farm and office machinery.

General tariff reduction on all important articles in general use.

Germany in Negotiations.

Germany will be the first nation to take advantage of that section of the new tariff act which provides for the negotiation of reciprocity arrangements embodying mutual concessions in customs taxes. Already the initial steps have been taken to secure such an arrangement in anticipation of the signing of the bill by the President. The chancellor of the German Embassy, acting in the absence of Ambassador Bernstorf, has been in communication with the state department, and it is expected a rough outline draft of such an arrangement as is referred to in that section soon will be ready for consideration.

As it emerged from conference this section no longer contains the retaliatory provisions inserted in the senate, and is now nothing more than an authorization to the executive to "negotiate trade agreements with foreign nations wherein mutual concessions are made looking toward freer trade relations and further reciprocal expansion of trade and commerce."

History of the Bill.

The Chronology of the Tariff Bill is as follows:—

April 7—Introduced in house and referred to ways and means committee.

April 7 to 21—Discussed in house Democratic caucus.

April 21—Reintroduced in house.

May 3—Passed by house.

May 16—Referred to finance committee in senate.

June 20—Reported to Democratic caucus by finance committee.

June 21 to July 7—Discussed in senate Democratic caucus.

July 11—Approved by finance committee and reported to senate.

September 6—Reported to senate from committee of the whole.

September 9—Passed senate.

September 10 to 27—Discussed in conference committee of the two houses.

September 29—Reported to house from conference committee.

October 2—Senate adopted report of conference committee, receded from Clarke amendment and rejected Underwood amendment.

October 3—House adopted conference report.

October 3—President Wilson signed the bill at 9 p.m.

◆

GRAND TRUNK PRESIDENT RE-ELECTED

At the meeting of stockholders of the Grand Trunk Railway, held at Detroit, Mr. E. J. Chamberlin, of Montreal, was elected president for the third successive year; Mr. H. G. Kelly was re-elected vice-president, and Mr. G. W. Alexander, secretary and treasurer of the Grand Trunk Western. Additional directors are:—Messrs. A. B. Atwater, U. E. Gillen, Arthur Dixon, L. R. Skinner and M. H. Lane.

The officers and directors were re-elected, with a few changes for the following lines: Detroit, Grand Haven and Milwaukee; the Toledo, Saginaw and Muskegon; the Chicago, Detroit and Grand Trunk Junction; the Michigan Air Line; the St. Clair Tunnel Company; Pontiac, Oxford and Northern, the Detroit and Huron; the Bay City Terminal Company, the Grand Rapids Terminal Railroad Company, and the Detroit and Toledo Shore Line.

◆

ALASKA, RAILROADS AND THE SOVEREIGN BANK

More railroad transportation is Alaska's crying need, according to an article contributed by Mr. E. E. Swergal, of the New York Central road, to the Railway Age Gazette. "A definite and businesslike development programme" is imperative for the Territory, and the first and most important item in this programme is the construction of an adequate system of railways. The lines in present operation are: the White Pass and Yukon, built in 1898-1900, only 25 miles of it in Alaska; the Copper River and North-western (197 miles), and the Alaska Northern (70 miles), leading inland from points on the south-western coast, and one or two short narrow-gauge lines.

The Alaska Northern is the road in which the Sovereign Bank is interested. The projected line is from Seward, on the south coast of Alaska, north to near Fairbanks, on Tanana River, 450 miles. Besides the 70 miles built, about 40 miles additional are partly constructed. The company proposed to build a 38-mile branch from Mile Post 146 to the Manatuska coal fields. Another division, 300 miles long, through the Kuskowim country to the new gold fields at Iditarod, leaving the main line at Susitna, was also proposed. The company was chartered on October 28th, 1909, under the laws of Washington, and purchased the assets of the Alaska Central Railway whose properties were sold under foreclosure October 11th, 1909, and bid in by Mr. F. G. Jemmett, representing the interests that liquidated the Sovereign Bank, which owned a majority of the $4,000,000 bonds. The rolling stock on December 31st, 1911, comprised locomotives, 3; cars, baggage, mail, etc., 3; gasoline passenger motor cars, 2; freight (flat), 23; service, 7; total, cars, 35. The authorized capital stock is $30,000,000, of which $5,000,000 is outstanding. The directors are: Messrs. O. G. Laberee, F. W. Low, J. C. Williams, Seattle, Wash.; R. D. Miller, Spokane, Wash.; E. H. Morrison, Fairfield, Wash.; F. B. Jemmet, Toronto, Ont., and the officers: O. G. Labaree, president and general manager; J. C. Williams, vice-president; J. A. Haight, secretary, Seattle, Wash.; F. G. Jemmett, treasurer, Toronto; A. H. Wheatley, assistant treasurer, Seward, Alaska.

Mr. Swergal writes:—

"Regarding the pointed question as to who can best develop the transportation for the common good of all, it appears to be the consensus of opinion of the men who know the country best that the work should be continued by private enterprise, as has been permitted in the States, and with equitable financial assistance and regulation by the Government. The Interstate Commerce Commission now has jurisdiction in Alaska, and, considering the agitation that has been engendered by this question, there is little probability, if any, of corporation abuses being practised or even attempted in the future. Many of the railroads built in the States were liberally assisted by the Government; therefore, why should not assistance (stripped of political and financial abuses) be extended to private railway enterprises in Alaska?"

◆

The Asquith Manufacturing Company, Saskatchewan, Limited, has changed its name to the Badger Mill and Elevator Company, Limited.

NEW CANADIAN COMPANIES

Large Mortgage Corporation—Capital for Building and Construction

New incorporations number fifty, the head offices of these companies are located in five provinces. The total capitalization amounts to $13,657,900. The largest companies being as follows:—

The Canadian European Mortgage Corporation, Limited, Winnipeg	$4,000,000
Confederation Construction Company, Limited, Montreal	2,000,000
Cheticamp Gypsum and Plaster Company, Limited, Montreal	1,500,000
Fern Consolidated Company, Three Rivers, Que.	1,000,000
Shirley's Limited, Winnipeg	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	Number of companies.	Capitalization.
Quebec	13	$5,432,000
Ontario	12	1,020,000
Alberta	1	100,000
British Columbia	12	1,686,000
Manitoba	12	5,419,900
Total	50	$13,657,900

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Fanny, Bay, B.C.—Weeks Dunell Cedar Company, Limited, $50,000.

New Westminster, B.C.—Westminster Coal Company, Limited, $10,000.

North Vancouver, B.C.—Lonsdale Coal and Supply Company, Limited, $10,000.

Victoria, B.C.—Mackay and Gillespie, Limited, $15,000. White Lunch, Limited, $50,000.

Windsor, Ont.—McCann and Twomey, Limited, $40,000. S. Cuddy, G. M. Drouillard, B. Robinson.

Three Rivers, Que.—Fern Consolidated Company, $1,000,000. P. E. Fugere, L. J. Fugere, H. St. Cyr.

Ottawa, Ont.—The Canadian Carter Company, Limited, $150,000. J. B. Carter, C. A. Denneen, J. S. Fox.

Nashville, Ont.—The Nashville Cemetery Company, Limited, $10,000. A. Houston, C. Shaw, T. H. Robinson.

Sandwich, Ont.—The J H. Bishop Company, Limited, $150,000. J. H. Bishop, Sr., J. H. Bishop, Jr., W. J. Burns.

Spring Coulee, Alta.—The John M. Nelson Company, Limited, $100,000. J. M. Nelson, C. H. Nelson, N. H. Nelson.

High Bluff, Man.—The High Bluff Shooting Club, Limited, $4,900. W. Dugdale, G. W. Hicks, M. G. Tidsberry.

Pointe Claire, Que.—Pointe Claire Sash and Door Company, Limited, $49,000. A. Lesage, Z. Mitchell, J. A. E. Decelles.

Quebec, Que.—La Compagnie dea Abattoirs de Quebec, $299,000. Hon. J. E. Roberge, J. T. R. Laurendeau, D. Raymond.

Fort William, Ont.—Central Contracting Company, Limited, $50,000. E. R. Wayland, C. E. Smith, J. D. Chisholm.

Bishop's Crossing, Que.—Bishop's Crossing Sash and Door Factory, Company, Limited, $49,000. E. B. Evans, J. W. Bishop, T. E. Evans.

Beausejour, Man.—Honey Transforming and Manufacturing Company, Limited, $20,000. Rev. A. Polawaki, R. B. Graham, H. M. Hannesson.

Vancouver, B.C.—The Universal Hat Pin Company, Limited, $50,000. The Yorkshire Building Company, Limited, $400,000. The Hope Hotel, Limited, $6,000. Mainland Packing Company, Limited, $50,000. The Black Diamond Mining Company, Limited, $250,000. Shushanna Mining and Trading Company, Limited, $300,000. Baramba Mining Company, Limited, $500,000. The Provincial Club Company, Limited, $10,000.

Toronto, Ont.—Duncan's Detective Agency, Limited, $20,000. W. Duncan, W. H. Burkholder, W. W. Dunlop. The T. Heal Woodworking Company, Limited, $40,000. W. J. Mitchell, R. J. Christie, W. S. Thomas. Barker Realty, Limited, $400,000. M. MacDonald, G. Adams, E. Smily. James T. Gilchrist Lumber Company, Limited, $40,000. J. T. Gilchrist, A. S. Winchester, J. W. Broudy. Worr Foundry Company, Limited, $40,000. E. V. McMillan, J. Aitchison, D. McArthur. Toronto City Messenger Company, Limited, $40,000. E. O. Dexter, E. A. De La Hooke, D. J. Lunan. National Garments, Limited, $40,000.* C. Wilson, W. R. Galbraith, H. Jacob.

Montreal, Que.—Kelly-Springfield Tire Company, Limited, $5,000. W. R. Hastings, R. Fleet, A. L. S. Mills. Cheticamp Gypsum and Plaster Company, Limited, $1,500,000. C. H. Cahan, J. L. Finlay, E. J. Church. Wentworth Realties Limited, $100,000. J. W. Cook, A. A. Magee, T. B. Gould. Confederation Construction Company, Limited, $2,000,000. G. A. Campbell, T. M. Papineau, C. H. Grundy. Cadillac Motors, Limited, $50,000. F. G. Bush, H. W. Jackson, G. R. Drennan. McGill Building, Limited, $300,000. T. S. Stewart, H. E. Walker, E. G. T. Penny. Wailes, Dove (Canada), Limited, $50,000. A. W. Holmested, C. J. F. Collier, A. B. Mortimer. The Ideal Clothing House Incorporated, $20,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch. The Montreal Automobile Trade Association, Limited, $10,000. W. L. Stoneburn, W. A. Allen, W. P. Kearney.

Winnipeg, Man.—Credit Homebuilders, Limited, $200,000. G. Baskin, C. Williams, R. Jacob. Shirley's, Limited, $1,000,000. C. D. Hughes MacAlpine, J. W. Lunney, R. Tidmus. The Canadian European Mortgage Corporation, Limited, $4,000,000. C. A. Crawley, G. F. de C. O'Grady, H. Dunk. Engineering and General Supply Company, Limited, $50,000. W. W. Kennedy, F. C. Kennedy, K. R. Kennedy. The Ruthenian Publishing Company, Limited, $20,000. T. Stefanik, P. Gigejczuk, H. Bodnar. Adjusters' Collection Agencies, Limited, $40,000. C. G. Earhart, E. C. Clegg, R. Anderson. Anglo-Canadian Hotels, Limited, $40,000. C. H. Pain, W. H. Selkirk, T. G. Reynolds. The Empress Land Company, Limited, $10,000. A. F. T. Meikle, H. J. Hughes, I. T. Scott. The Riding Valley Farms Company, Limited, $25,000. A. Sullivan, G. Lennox, V. W. Inglis. The Ukrainian National Home Association, T. D. Ferley, J. Negryez, N. Syroiduit. F. O. E. Temple Company, Limited, $10,000. F. Ludlam, J. Simpson, G. Turner.

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M.T.

ALGOMA STEEL CORPORATION, LIMITED

A COMPANY RISING TO ITS PROSPECTUS

EXECUTIVE OFFICE - SAULT STE. MARIE, CANADA

To the Stockholders: JULY, 1913.

Your Directors submit herewith the Accounts of Algoma Steel Corporation, Limited, for the Fiscal Year ended 30th June, 1913. (See Appendices Nos. I. and II. for Income Account and Balance Sheet respectively.)

The following is information of a general nature with reference to the Company's operations:

The output, as compared with the preceding year, is as follows:

	1911-12	1912-13
Pig Iron	258,979 tons	326,073 tons
Steel Rails	241,729 tons	289,343 tons
Merchant Mill Material	39,466 tons	26,295 tons

The production of pig iron and steel rails is the largest yet attained. The Blast Furnaces have produced in excess of expectations. In the early part of the year the Rail and Blooming Mills were closed down for two weeks to permit of the installation of new mills of greater capacity. This work was satisfactorily accomplished within the time indicated, and the result has been a largely increased production of steel rails. It is estimated that with further slight improvements which are in hand the production next year will average 1,200 tons of rails per day. The operation of the Merchant Mills has been confined to railroad material, owing to the large demand for steel rails.

The Company has orders on hand for a considerable time ahead, but with the increased capacity of its plant, it is expected that all business offered during the coming year will be cared for.

Your Directors have been fully alive to the question of still further strengthening the resources of the Corporation, so far as its raw materials are concerned, and during the year have acquired a large Pocahontas Coal Property which is now being operated through the Lake Superior Coal Company, a subsidiary company of the Algoma Steel Corporation.

Mining development is being proceeded with in the Michipicoten District, and in addition to the Helen, the Magpie Mine has been opened up and it is fully expected that this mine will be ready for shipping ore at the opening of lake navigation next year.

By order of the Board, J. FRATER TAYLOR, *Vice-President*.

INCOME ACCOUNT For the Year Ended 30th June, 1913

Net Earnings from Operations		$1,748,220.82
Dividends and Interest on Investments, etc.		152,084.50
Total Net Earnings for Year		$1,900,305.32
DEDUCT: Interest Charges for the Year		
1. On Purchase Money Mortgage 5% Bonds	$290,000.00	
2. On first and Refunding Mortgage 5% Bonds	679,631.40	
3. On Debentures of City of Sault Ste. Marie	10,148.22	
4. On Bank and other Advances	211,527.65	
	$1,191,307.27	

LESS: Proportion thereof charged to Capital in respect of expenditure on new construction	99,523.99	1,091,783.28
Balance		$808,522.04
Disposed of thus:		
Dividend on Preference Stock paid to The Lake Superior Corporation	$410,000.00	
Carried to Surplus Account (for depreciation, etc.) as per Balance Sheet	398,522.04	$808,522.04

ALGOMA STEEL CORPORATION, LIMITED

BALANCE SHEET AS AT 30th JUNE, 1913

ASSETS

Property	$46,631,408.88
Moneys Invested in Subsidiary and other Companies	1,515,710.08
Cash in Trustees' hands	130,053.79
Products on hand	447,199.41
Materials and Supplies	4,691,252.19
Accounts Receivable	1,472,090.12
Cash in Bank	619,961.38
Suspense Accounts (including Mining Development Expenditure for distribution)	69,661.35
Total Assets,	$55.577.337.20

LIABILITIES

Capital Stocks			$25,000,000.00
Common Stock		$15,000,000.00	
Preference Stock 7% Cumulative		10,000,000.00	
		$25 000,000.00	
Bond Issues			$19,800,000.00
Purchase Money Bonds		$5,800,000.00	
First and Refunding 50 year 5% Bonds:			
Amount issued	$17,659,000.00		
Less: Pledged for Bank and other Advances and on hand	3,659,000.00	14,000,000.00	
		$19,800,000.00	
Debenture Bonds of City of Sault Ste. Marie, Ont.			$202,328.88
Power and Land Rentals Paid in advance			9,162.00
Advances from Bank and others (including interest)			3.150,204.34
Accounts Payable			1,649,585.73
Balance due to The Lake Superior Corporation			957,677.16
Accrued Interest on Bonds and City of Sault Ste. Marie Debentures			200,810.10
Reserve and Depreciation Funds			895,010.84
Surplus Account		$3,314,036.11	
Add: Balance of undistributed Profits for the year as per Income Account		398,522.04	3,712,558.15
Contingent Liabilities:—			
Bonds of The International Transit Company, guaranteed by the Steel Corporation, of which there were outstanding at 30th June, 1913,		$260,000.00	
Bills Receivable discounted		246,391.14	
Total Liabilities,			$55.577.337.20

F. MARTIN TURNBULL, Comptroller.

New York, August 22nd, 1913. Examined and found correct, BARROW, WADE, GUTHRIE & CO., *Auditors.*

At the Annual Meeting of Shareholders, held recently, the following Directors were elected for the ensuing year:—

J. FRATER TAYLOR W. K. WHIGHAM W. E. STAVERT HERBERT COPPELL
D. C. NEWTON W. C. FRANZ T. GIBSON

The following were elected officers of the Company:—

President: J. FRATER TAYLOR *Vice-Presidents:* W. K. WHIGHAM, H. COPPELL, W. C. FRANZ
Secretary: THOMAS GIBSON *Assistant Secretary:* ALEX. TAYLOR *Treasurer:* A. H. CHITTY

The showing indicated in the above accounts is excellent considering that the period covered is the first full year of operation of the new completed plant. In a prospectus issued in 1912, immediately prior to the new plant being put into operation, it was stated that the first year's earnings would amount to about $2,000,000. It will be seen that this figure has practically been reached.

DIVIDENDS AND NOTICES

THE STEEL COMPANY OF CANADA, LIMITED.

PREFERRED DIVIDEND, No. 13.

Notice is hereby given that a dividend of 1¾ per cent. on the Preferred Stock of the company for the quarter ended September 30th, 1913, has been declared. The same will be paid on November 1st, 1913, to shareholders of record at close of business, October 15th, 1913.

H. H. CHAMP,
Treasurer.

Hamilton, Ont., October 1st, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of One per cent. (1%) on the Ordinary Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable on the 15th day of October, 1913, to shareholders of record at the close of business on the 6th day of October, 1913.

The transfer books of the Company for the Ordinary Shares will be closed from the 6th day of October to the 15th day of October, 1913.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico; and its Branches.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th September, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of Three and One-half per cent. (3½%), (being at the rate of Seven per cent. (7%) per annum) on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, for the six months ending October 31st, 1913, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 11th day of October, 1913.

That the transfer books of the Company for the Preference Shares will be closed from the 13th day of October to the 31st day of October, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico; and its Branches.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th September, 1913.

The Consumers' Gas Company of Toronto

THE ANNUAL GENERAL MEETING of the Stockholders of the Consumers' Gas Company of Toronto, to receive the Report of the Directors, and for the Election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 27th of October, 1913, at 12 o'clock noon

ARTHUR HEWITT,
GENERAL MANAGER.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 26th September, 1913.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending September 30th, 1913, has been declared payable October 15th, 1913, to shareholders of record of September 30th, 1913.

By order of the Directors.
THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 23rd, 1913.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 44

Notice is hereby given that a dividend of 2 per cent. has been declared for the month of September, payable **15th October, 1913**, to shareholders of record the 30th September.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by our transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.

Montreal, September 8th, 1913.

CANADIAN PACIFIC RAILWAY COMPANY

ISSUE OF $60,000,000 ORDINARY CAPITAL STOCK

SPECIAL INTEREST PAYMENT

In accordance with the President's Circular to the shareholders, dated January 3rd, 1913, an Interest Payment at 7 per cent., or $\$3.67^{164}$ per share, will be paid on October 15th next, on the first four instalments ($140.) from the due date of each instalment, to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and re-open September 18th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing Stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1913.

"The excellent crop of 1913 means far more to the country than the actual money value; it means a re-establishment of our credit; it shows that we have the wherewithal to produce not only a large crop, but a good crop." —Mr. O. W. Gardiner, of the financial house of Messrs. Kirby, Oldfield and Gardiner, of Winnipeg.

The Horne elevator at Fort William is now completed. This addition to the city's array of terminal elevators is expected to start operation this week. The capacity is one and three-quarters of a million bushels. It is the largest cleaning elevator in Canada, and has a capacity for cleaning 1,000 bushels per hour.

Lake of the Woods Milling Shows Marked Growth

Net Earnings at Rate of 16.46 Per Cent. on Common Stock Amply Justifies Bonus Declaration—Conservative Policy Followed in Use of Surplus—Company in Strong Financial Position.

The annual statement of the Lake of the Woods Milling Company for the year ended August 31st, 1913, is one of the most attractive issued by any Canadian industrial company this year and, on this account, will attract special attention both here and in England. The report indicates a marked improvement in the general flour trade of the Dominion, the earnings showing substantial gains over the past few years. As usual the directors have followed a conservative policy with regards to the surplus, making large appropriations for write-offs on both property account and on good-will and trade marks, etc.

The gross earnings for the year amounted to $549,677, as compared with $457,011 in the previous year, an increase of $92,666 or about 20 per cent.

INTEREST EARNED FIVE AND HALF TIMES.

Earnings available for the preferred stock were at the rate of 30 per cent., as compared with 23.79 in 1912, and for the common 16.46 per cent., against 11.99 in 1912. The company's bond interest was earned approximately 5½ times.

After providing for the bonus recently declared on the common stock, a balance of $135,677 remained out of the year's profits. Of this $50,000 was applied to writing off property valuation and $50,000 to writing off good-will, trade marks, etc., leaving $35,677 to be added to surplus. The writing off for the year was practically the same as that in 1912, but the deductions in 1912 encroached to the extent of $25,000 on the old surplus, in contrast to which, after all deductions this year, surplus on August 31st last stood $35,677 higher than at the same date a year before.

COMPANY'S STEADY GROWTH.

The profits since 1907, before providing for fixed charges, and the final surplus after payment of interest and dividends, have been as follows:—

	Profits.	Surplus for year.
1907-08	$401,869	$116,869
1908-09	723,380	891,880
1909-10	475,226	33,726
1910-11	412,154	34,154
1911-12	457,012	83,879
1912-13	549,677	177,677

The profit and loss account for 1912-13 compares with that of 1911-12 as follows:—

	1913.	1912.
Profit	$549,677	$457,011
Bond interest	99,000	100,141
Balance	$450,677	$356,870
Preferred dividend	105,000	105,000
Balance	$345,677	$251,870
Common dividend	168,000	168,000
Balance	$177,677	$83,870
Bonus	42,000	....
Balance	$135,677	$83,870
Written off property	50,000	....
	$85,677	$83,870
Goodwill, etc	50,000	109,370
Surplus	$ 35,677	*$25,500
Previous surplus	817,457	842,957
Total surplus	$853,134	$817,457

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*Deficit.

FINANCIAL POSITION STRONGER.

The balance sheet for the year shows a few important changes. Bills payable have been reduced from $500,000 to $225,000, and there is also a slight reduction in accounts payable. In assets, the principal features are the adjustments resulting from generous writing off during the year, and a new item under the head of investments—$50,000 in stock of the Sunset Manufacturing Company. Stocks of wheat, flour, etc., are valued at about one hundred thousand dollars lower than a year ago. Comparisons are afforded by the following table:—

Liabilities

	1913.	1912.
Common stock	$2,100,000	$2,100,000
Preferred stock	1,500,000	1,500,000
Bonds	900,000	900,000
Accrued interest	13,500	13,500
Bills payable	225,000	500,000
Accounts payable	288,490	298,115
Bonus	42,000	......
Surplus	853,134	817,457
	$5,922,125	$6,129,073

Assets.

	1913.	1912.
Realty, etc.	$3,069,497	$3,114,833
Stocks	250,000	200,000
Advances	189,461	189,461
Goodwill, etc.	750,000	800,000
Equipment	69,096	62,630
Wheat, etc.	1,050,154	1,163,402
Accounts receivable	529,995	553,874
Bills receivable	795	2,350
Cash	13,124	42,521
	$5,922,125	$6,129,073

BOARD OF DIRECTORS.

The officers and Board of Directors elected are as follows:—

President and managing director—Frank S. Meighen.

Vice-president—Wm. W. Hutchison.

Directors—Hon. Robert Mackay, George V. Hastings, Abner Kingman, R. M. Ballantyne, Tancrede Bienvenu, J. K. L. Ross, John Carson.

Secretary—F. E. Bray. Assistant Secretary, R. Neilson. Treasurer, T. F. McNally.

At the annual meeting of the Saskatchewan Investment and Trust Company, held at Saskatoon this month, it was decided to re-organize the company under a different name. The directors of the company are: N. G. Boggs, president; Hon. Chas. Littleton, London, England; D. G. Stephenson, London, England; A. J. Adamson, president Western Trust Company, Winnipeg; and J. G. Turriff, M.P., Regina; W. H. Clare, manager.

The London Financial Times, under the heading, "A Canadian Job Lot," comments on the offer of the Canadian Industrial Development Company to sell 100,000 dollar shares of Nakamun Asphalt and Oil Company at three shillings, remarking on the extent of the advertising. It says that evidence of the value of the properties is extremely meagre. Though asphalt had been found, it would appear local investors were chary of the proposition, which did not look attractive to the innocent British investor.

A modern double-track bridge across the South Saskatchewan River at Medicine Hat has been completed by the Canadian Pacific Railway. The work was done under the supervision of Mr. P. B. Motley, chief engineer of bridges, with Mr. C. R. Turner as resident inspector. Mr A. W. Starr was in charge for the contractors, the Canadian Bridge Company, Limited.

Fort William real estate men have formed an association. The objects are to promote the growth, prosperity and industrial welfare of the city of Fort William. Mr. J. H. Perry has been elected president, and Mr. J. P. Kenny secretary. The local board will be affiliated with the National association.

The Owen Sound Furniture Company, Limited, has changed its name to that of the Owen Sound Chair Company, Limited.

THE LAKE SUPERIOR CORPORATION

Mr. J. Frater Taylor, vice-president of the Lake Superior Corporation, made the following remarks at the annual meeting of the corporation, held in Camden, New Jersey:

Gentlemen,—We, as directors, are glad to meet you here to-day, particularly so as we have a favorable report to present. This time I think you will agree that we have been able to lay a report before you which shows that distinct progress has been made. It is interesting to glance over our activities of the past four years, and to see briefly what has been done during that period, and to say a few words as to the outlook. Four years ago we had at Sault Ste. Marie and at Sudbury, railways hopelessly incomplete, running to nowhere, and we had a steel plant, which was only the nucleus of a plant, and which consisted of two small furnaces, able to produce 500 tons of pig iron, and a rail mill able to turn out 700 tons of rails per day. During the period I refer to we have had visits from several of our more important shareholders, and they will appreciate more than my words will be able to convey to you what has been accomplished recently at the "Soo" and elsewhere, by way of development of the properties of the Lake Superior Corporation, and its subsidiaries, but there are two or three outstanding features of development to which I would like to call your special attention. I have told you what existed some four years ago, and I am going to tell you what we have now.

Our report indicates to you how we fared in the matter of our railways. The Algoma Central Railway is within a short time of completion. On the 1st of January next, it will be in operation as far as Oba, which is the junction point with the Canadian Northern Railway, one of the three great trans-continental railways of Canada, and a few months later it will have pushed its way to its junction with the Grand Trunk Pacific, thus opening up vast possibilities for traffic. At Sudbury we have also been busy with railway construction, and the Algoma Eastern Railway will be completed, also for operation, at the beginning of next year. There are great possibilities in connection with both railroads, and the traffic immediately in sight for the Algoma Eastern Railway is expected to bear very prompt results. Both railways have been completely equipped so far as their immediate requirements in terminal facilities are concerned, and both have funds in hand for their further equipment in this direction. At Sault Ste. Marie and at Little Current, the respective terminals of the Algoma Central and the Algoma Eastern Railways, the usual railway terminal facilities have been provided, but in addition, up-to-date coal docks and commercial docks with all modern unloading appliances are being built. At Michipicoten Harbor, on the Algoma Central Railway, provision has been made for ore and coal docks. It is expected that coal will be handled in large quantities for at least two of the trans-continental railways, Michipicoten being a handy port for that purpose. Activities have commenced on the land grant of the Algoma Central. The Lake Superior Paper Co. have established themselves at the Soo with a most up-to-date 200-ton paper mill, and in addition to an interest in the equity of this business, we have secured to our railway, stumpage dues or royalties on all woods for pulp-making purposes cut from land grant lands.

In addition to our railways, we have had responsibilities in the matter of our public utilities. We had a losing proposition in the street railways, but they now have turned the corner, and are doing well.

We now turn to the most prominent of our own subsidiary companies, namely, the Algoma Steel Corporation. I think that we have endeavored to convey briefly in this, and in other reports what has been done, but the magnitude of the work which has been carried on, and brought to a head can only be fully appreciated by those who have visited the works, and I can only repeat at this juncture an invitation to the shareholders to come and see for themselves what has been accomplished. Not only did we start off with a view to enlarging the blast furnace end of the plant, not only have we built coke ovens, obviating the necessity of importing coke, and increased our output of pig iron by 500 tons a day, but we have built more open-hearth furnaces, have put down a most up-to-date power plant, second to none on this continent, and further, since our meeting here last year, we have put in a new blooming mill, and have remodeled our rail mills to the extent that we now have 1.200 tons of rails per day in sight, against 700 referred to before, and have, of course, in addition, the product of our merchant mills, so that in effect the finished capacity of the plant is twice as great as it was four years ago. All this expenditure has absorbed a great deal of money.

In looking over the records of the four-year period under review, I find that altogether, outside of transfers from one subsidiary company to another, on capital account, a sum of more than $26,000,000 in cash has been spent. in connection with the steel plants and railways, and our story is not yet told. I am sure you will agree with me when I say that any business of the magnitude of the Algoma Steel Corporation must continue to progress, and its progress must of necessity involve the spending of more money on capital account. Your directors have, however, endeavored to pursue a cautious policy. We have waited as a matter of fact until we have obtained the expected results from our first expenditure, and when I tell you that we have arrived within a few cents per ton of our expected costs for steel rails, you will, I think, agree that our conclusions have successfully reached the contemplated point.

As I have said, we are endeavoring to pursue a cautious policy, but we are alive to the necessity of developing the plant to keep up with the growth of Canada. It is true that at the moment there is something of a lull, particularly so far as finance is concerned, but our particular business is one which cannot have any element of slackness in it for several years to come. Obviously, with the continued and increasing acreage under cultivation in the West, with the development of the country, and with the opening of it up by the great railroads, our industry is one which can reasonably be regarded as being safe in the matter of demand. Your directors have under consideration an enlargement of the plant, which will enable us to produce, subject to proper tariff protection, an alternative tonnage to steel rails. Canada is absorbing steel in other directions in large quantities. Big buildings are being constructed, large bridges are being erected, and we propose to have a share of this business, and to cater generally in the direction in which Canada's growth and demand lies.

I do not wish to occupy much more time with my comments on the Algoma Steel Corporation's business, but I cannot help reminding you gentlemen that what was an unbalanced proposition some years ago, is now a balanced one, in so far as its operation and its raw material are concerned. The Steel Corporation owns its own coal mines, both Pocohontas and Cannelton, and owns its own limestone quarries, and also possesses considerable quantities of ore in Canada. We have been busily endeavoring to overcome some of the difficulties attendant on the use of Canadian ores. We have had high sulphur to contend with, but fortunately at our Magpie Mine our efforts are likely to prove successful, and by successful, I mean commercially successful, so that for our open-hearth furnaces at the Steel plant, and any development thereof, we shall be exceedingly well covered. so far as ore is concerned, for the making of basic pig iron.

There is one thing further which I wish to say, and it is this: In dealing with such problems as the treatment of the leaner ores, we consider that we are entitled to all assistance possible from the government, and we rather think that the Dominion Government will be inclined to listen to our representations. It is vital to our minds that the government should realize its responsibility in the development of its iron and other mineral resources, as much as in the conservation and uses of its woods and forests, and if Ontario is not possessed of the rich ores that are found in Minnesota and in the United States, there is nevertheless an abundance of ore of a kind, which can be made commercially useful, and which, particularly with government assistance, can be made readily available.

There is another point, so far as the government is concerned, and it is that they must still take a decided interest in the steel trade in Canada. Some time ago, in the matter of bounties. their assistance was withdrawn. I do not suggest that those particular bounties should be renewed. but I do suggest that adequate protection should be afforded to the steel trade in Canada, which is one of the basic industries of the country, and I suggest further that their assistance should take the shape of affording adequate tariff protection, and of encouraging the various branches of steelmaking which do not at present exist, and strengthening those which do exist. I cannot help feeling, as one deeply interested in the steel business in Canada that a great and vital mistake was made. and is being made in not affording an adequate tariff for the purpose of protecting such as the rod-making industry, and I hope that in the near future, this will be remedied.

I think, gentlemen, that I have taken up sufficient of your time with these few remarks. If there are any questions which any shareholder would like to ask, I shall be very glad to answer same to the best of my ability.

At the above meeting, the following were elected Directors:—W. K. Whigham, London; Frederick McOwen, Philadelphia; Herbert Coppell, John T. Terry and Jos. S. Dale, New York; W. E. Stavert, D. C. Newton, Montreal; Thomas Gibson, Toronto; J. Frater Taylor, W. C. Franz, Sault Ste. Marie, Ont.; and A. H. Chitty and James Hawson, Sault Ste. Marie. Ont.

The following Officers were elected:—President. J. Frater Taylor; Chairman of the Board. W. K. Whigham; Vice-Presidents. H. M. Coppell and W. C. Franz; Secretary, Thomas Gibson; Assistant Secretary, Alex. Taylor; Treasurer, A. H. Chitty.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Pembroke, Ontario.

$17,955.98	Town of Pembroke 4½% Bonds, namely:—
8,500.00	For Extension of Water Works System maturing 20 years from September 6th, 1912, interest payable annually at Bank of Ottawa, here.
5,000.00	For Bonus to Manufacturing Industry, payable in 20 annual instalments, from February, 1913.
4,455.98	For Local Improvements, due in 10 years from July, 1913, interest payable annually.

Offers for the purchase of above debentures including accrued interest, addressed to W. H. Bromley, Esq., will be received up to October 15th, delivery of Bonds at Bank of Ottawa, here.

A. J. FORTIER,
Town Clerk.

September 24th, 1913.

TOWN OF SCOTT.

The council of the town of Scott, Sask., is open to receive offers on the following debentures:—

Waterworks	30 years	5½%	$20,000
Waterworks and Electric Light	30 years	5½%	14,000
Local Improvement	20 years	6%	6,040

For further particulars apply to:—

JAMES N. FORREST,
Secretary-Treasurer.

DEBENTURES FOR SALE.

The town of Sutherland, Saskatchewan, are offering for sale, debentures to the value of $200,000 on several by-laws approved of by the municipal department.

For descriptive advertisement relating to the same, see Canadian Finance, March 19th, 1913 (page 369), also *The Monetary Times*, April 5th, 1913 (page 677).

SIDNEY APPLEBY.
Secretary-Treasurer.

TOWN OF CHAUVIN

Tenders addressed to the undersigned will be received up to October 30th, for the purchase of $1,800 ten-year debentures, bearing 5½ per cent. interest, payable in annual instalments of principal and interest. Full particulars upon application. The highest or any tender not necessarily accepted.

R. A. COWAN,
Chauvin, Alberta. Secretary-Treasurer.

SCHOOL DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to noon, October 25th, 1913, for the purchase of $13,200 worth of 40-year School Debentures of the district of West Vancouver, B.C., bearing interest at 5 per cent. per annum, payable half yearly. The Council does not bind itself to accept the highest or any tender.

G. H. PEAKE,
C. M. C.
Hollyburn P.O., West Vancouver, B.C.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

A CANADIAN BANK MANAGER with twelve years' banking experience would like to get a position with a brokerage or bond house in Toronto. Willing to start at a reasonable salary. Answer, Box 253, *The Monetary Times.*

EXPERIENCED business man who owns personal property to large extent at Port Arthur and Fort William, desires to secure two good agencies each of fire, life assurance, also open to represent good loan companies. Apply Box 251, *The Monetary Times*, Toronto.

WANTED.—The general agency for a good fire or life insurance company for British Columbia. Apply: D. C. Reid, 233 Pemberton Block, Victoria, B.C.

AGENTS WANTED.—The Sterling Life has now a quarter-million of capital stock sold. A few thoroughly competent agents, requiring no advances before subscriptions are sent in, can be given districts for further sales. Apply, J. W. Garvin and Company, Kent Building, Toronto. Phone, Adelaide 1976.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

COMMERCE AT HEAD OF THE LAKES.

Another tribute to the growing importance of the head of the lakes as a shipbuilding point is the fact that the Canadian Pacific Railway Company has contracted with the Western Dry Dock and Shipbuilding Company, to overhaul two of their lake passenger vessels, the Alberta and the Athabasca. The cost of the repairs to these two vessels will be about $100,000.

Plans and specifications for the plant of the Conley Frog and Switch Company, to be located just north of Fort William's city limits, have been received at the office of Messrs. G. R. Duncan and Company. Tenders will be called for in the course of a few days. It is the intention of the company to have their works in operation by next May. At the commencement between 50 and 100 hands will be employed.

The plans and specifications of Fort William's customs house, have been in the hands of the city clerk for some time. The site has been selected. The building will be of brick and concrete.

The board of grain commissioners of Canada in their weekly report of September 18th, show grain receipts at the head of the lakes as totalling 4,393,540 bushels; shipments outward 1,343,685 bushels; in store 8,508,571 bushels.

Senator N. Curry, the president of the Canadian Car and Foundry Company, accompanied by other members of the company, while in Fort William a few days ago inspecting their big plant, which is rapidly approaching completion, stated they would be ready for business at their Fort William plant in three months time.

Among the exhibits at the West Algoma Agricultural Association's exhibition at Fort William, was that of Mr. J. M. Munro, with a display of 2,000 pounds of native honey. The bee farm of Mr. Munro is located some 20 miles from Fort William. The country surrounding Fort William is suited for bee keeping, the whole of the district being covered with wild clover which grows as a perennial, which provides most suitable bee pasture.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

MANY FEEDERS TO CANADIAN PACIFIC REVENUE

Consideration Given to Formation of Steamship Company —Mines, Water Powers and Hotels

"A small portion of the earnings of the Atlantic and Pacific steamship lines were, during the past few years, included in the net revenue, having been transferred instead to the steamship replacement fund," said Sir Thomas Shaughnessy when dealing with the earnings of the Canadian Pacific Railway steamships. "As this fund now approximates the entire cost of the original Atlantic fleet, it is neither necessary nor desirable to increase it by liberal appropriations hereafter. The Atlantic fleet has, in recent years, been supplemented by the acquisition of eighteen steamships with a gross tonnage of 146,361 tons. The earnings of these steamships have been utilized in reducing their cost to the company, which now stands at about $2,750,000, including temporarily in advances and investments pending a determination of policy.

"The trans-Pacific steamships, while useful as contributors of traffic to the railway system, have never been particularly profitable. And, indeed, the Atlantic ocean traffic varies considerably from year to year in volume and value, but I think that we may, with safety, anticipate an annual net revenue of $2,000,000 from the trans-Atlantic and trans-Pacific steamship lines after making due provision for interest on their cost and for depreciation.

Considering Steamship Company.

"The formation of a steamship company to acquire the vessels, whose cost has not been capitalized, to charter or lease those purchased with the proceeds of securities, and to provide means for the construction or purchase from time to time of additional vessels of a suitable type to maintain the character of the fleet and to strengthen its earning power, is receiving some consideration.

"Most of the company's hotels are yielding a fair return, but some of them, provided as necessary accessories to the tourist traffic, during the summer months, are operated at a loss. However, on the whole, the hotel system is reasonably profitable, and hereafter the net profits, which have been used in the past for additions and improvements, will be treated as special income.

"Legacies that came with acquired lines, the utilization of some of the coal lands, and other circumstances have involved the company in a number of enterprises that do not ordinarily come within the province of a railway company. There are the mining, smelting and water power interests, of considerable value as compared with what they cost, from which the revenue in the current year will be approximately $250,000; coal mines at Bankhead, Hosmer and Lethbridge, from which was received in the year upwards of $300,000, and the lumber mill at Bull River, in British Columbia, where ties and timber are manufactured for the company's use, a doubtful commercial enterprise, excepting in so far as it serves to keep prices within reasonable bounds.

Segregate Railway Earnings Proper.

"Railway companies in the United States are required to segregate their railway earnings proper and their income from other sources, and, while there is as yet no similar legal requirement in Canada, we have recently made such a change in our system of accounting as to practically conform to the practice of other railway companies, but we still include in the earnings of the railway the returns from the commercial telegraph system and the Pacific coast steamships. In the next annual report the revenue from these sources will be treated as special income, and, of course, there will be a corresponding reduction in the gross and net earnings of the railway."

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COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt station for the week ended October 3rd, 1913:—Cobalt Lake Mines, 100,471; Crown Reserve Mines, 69,426; Hudson Bay Mines, 127,918; Alladi Reduction Company, 141,634; McKinley-Darragh Mines, 201,502; La Rose Mines, 651,039; Coniagas Reduction Company, 415,709; total, 1,707,699. The total shipments since January 1st are now 31,267,391 pounds, or 15,647 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

WINNIPEG'S BUSINESS BUILDINGS

The substantial business buildings that have been constructed in Winnipeg are commented upon by all visitors to the Manitoba capital. In 1910 there were nineteen buildings erected at a cost of over $100,000 each. In 1911 twenty-two buildings were put up each costing over $100,000. In 1912 the big buildings costing over $100,000 each numbered twenty-five, and for the eight months of this year Winnipeg has completed sixteen buildings at a cost of over $100,000 each. This year Winnipeg has had three buildings that have cost over $500,000 each, while last year the government law courts was the only permit that exceeded the half million mark. In 1911 the Grand Trunk Pacific Hotel "Fort Garry," was the most costly building erected, calling for an expenditure of $1,000,000, and in 1910 the two largest buildings in the permits were the Bank of Montreal, $950,000, and the Canadian Bank of Commerce, $800,000.

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MONTREAL'S FLOATING DOCK DUES

The dues of the Montreal floating ship dock have been announced. They are as follows:—

Gross Reg. Tons.	First day.	Commencing 24 hrs. after vessel is raised. Following days or fractions thereof each.
Up to 1,000	$ 300 00	$ 80 00
1,000— 1,199	340 00	95 00
1,200— 1,399	365 00	95 00
1,400— 1,599	390 00	95 00
1,600— 1,799	415 00	110 00
1,800— 1,999	450 00	110 00
2,000— 2,249	475 00	110 00
2,250— 2,499	500 00	125 00
2,500— 2,749	525 00	125 00
2,750— 2,999	550 00	125 00
3,000— 3,499	575 00	150 00
3,500— 3,999	600 00	150 00
4,000— 4,499	625 00	150 00
4,500— 4,999	650 00	175 00
5,000— 5,499	700 00	175 00
5,500— 5,999	750 00	200 00
6,000— 6,749	875 00	200 00
6,750— 7,499	950 00	225 00
7,500— 8,249	1,025 00	225 00
8,250— 8,999	1,100 00	250 00
9,000— 9,999	1,200 00	275 00
10,000—10,999	1,300 00	300 00
11,000—11,999	1,400 00	350 00
12,000—12,999	1,500 00	400 00
13,000—13,999	1,600 00	450 00
14,000—14,999	1,700 00	500 00
15,000—15,999	1,800 00	550 00
16,000—16,999	1,950 00	600 00
17,000—17,999	2,050 00	650 00
18,000—18,999	2,150 00	700 00
19,000—19,999	2,250 00	750 00
20,000—20,999	2,350 00	850 00
21,000—21,999	2,450 00	950 00
22,000—22,999	2,550 00	1,050 00
23,000—23,999	2,650 00	1,150 00
24,000—25,000	2.750 00	1,250 00

There are a large number of regulations to be observed in connection with the dock. The dues are exclusive of any towage and men for shifting the vessel, shifting keel blocks, bilge blocks, or shores for painting or repairs, but inclusive of shoring, of bilge blocks and providing stages for cleaning the bottom. No rebate whatever will be allowed from the authorized tariff.

In cases involving abnormal risks when docking or when docking vessels with considerable cargo, the risk shall be borne by the owners, who shall also be liable for any damage thereby ensuing to the ship-dock or ship-dock properties, and the company may exact sufficient bond or other guarantee protecting them from all loss caused by such docking; and the extra cost of preparing the ship-dock for the reception of such a ship plus 20 per cent. is to be paid in addition to the tariff rates.

In emergencies liable to endanger the ship or property of the Canadian Vickers Company and thereby rendering it advisable to undock the ship, or in the event of a fire occurring on a ship or on the ship-dock, the company have the right to float the ship and cause her to be removed at once from the ship-dock. If the fire occurs on board the ship, or is due to action on part of the ship's officers or crew, the cost of any work done to enable the ship to be undocked, and any damage done to the property of the company, will be charged to the owners.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on August 31st, 1913.

BANK	Deposits for Aug., 1913	Total Deposits	Withdrawals for Aug., 1913	Balance on 31st Aug. 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	7,301.00	641,058.25	19,107.36	621,950.89
British Columbia:—				
Victoria	39,173.79	1,088,942.65	42,534.75	1,046,407.90
Prince Edward Island:				
Charlottetown	18,796.00	2,035,585.45	66,526.58	1,969,058.87
New Brunswick:				
Newcastle	1,169.00	292,712.27	1,907.17	290,805.10
St. John	67,991.14	5,729,422.19	85,575.02	5,643,847.17
Nova Scotia:—				
Acadia Mines				
Amherst	8,200.00	384,159.69	11,507.28	372,652.41
Arichat				
Barrington	1,397.00	151,545.83	288.92	151,256.91
Guysboro'	1,803.75	125 924.51	1,814.13	124,110.38
Halifax	42,637 52	2,472,020.70	32,490.71	2,439,529.99
Kentville	3,346.11	256,847.36	3,604.60	253,242.76
Lunenburg	1,168.00	421,602.24	5,451.94	416,150.30
Pictou				
Port Hood	100.00	105,901.27	1,487.46	104,413.81
Shelburne	3,872.76	217,227.27	2,108.63	215,118.64
Sherbrooke	404.00	92,381.32	607.17	91,774.15
Wallace	2,268.00	131,760.71	1,299.50	130,461.21
Totals:	199,628,07	14,147.061.71	276,311.22	13 870.780.49

POST OFFICE SAVINGS BANK ACCOUNT

(JULY, 1913).

Dr.		$ cts.	Cr.	$ cts
Balance in hands of the Minister of Finance on 30th June, 1913.		41,885,255 19	**Withdrawals** during the month	1,082,834.15
Deposits in the Post Office Savings Bank during month		1,078,110.80		
Transfers from Dominion Government Savings Bank during month:—				
Principal	114,689.18			
Interest accrued from 1st April to date of transfer		114,689.18		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		7,852.48		
Interest accrued on Depositors accounts and made principal on 30th April, 1913.				
Interest allowed to Depositors on accounts during month		4,558.56	**Balance** at the credit of Depositors' accounts on 31st July, 1913	42,027,632.06
		43,110,466.21		43,110,466.21

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price Oct. 1 1913	Sales week end'd Oct. 1	Price Oct. 8 1913	Sales week end'd Oct. 8
Authoriz'd	Iss'd							
$	$	$						
3,000	3.000	5	Hollinger	15				425
3,000	2,000	1	Porcupine Crown		1	1488	1½	1120
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada					
4,000	4,000	100	" " pref.	8				
5,000	3,000	500	" " bonds	5				100
1,250	750	100	Beld. Paul & Corti. Silk Co.					
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.					25
1,000	500	500	" " bonds	6				
1.500	1.500	100	Can. Pelt com.					
500	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5				1000
15,000	12,244	100	Can. Coal & Coke com.			125		
	6,506	100	" " bonds	6				
500	4,347	100	Can. Venezuelan Ore					
500		100	" " pref.					
1,000	1,000	1000	" " bonds					
10,000	3,440	100	Dominion Bridge Co'y	8				
2 000	1,000	100	Hillcrest Collieries					
1.000	705	100	" " pref.	7				
4,000	3,000	100	MacDonald Co'y, Ltd					
3.000	2,000	100	" " pref.	7				

Capital in thousands		Par Value	Miscellaneous—contin'd	Dividend	Price Oct. 1 1913	Sales Week ended Oct. 1	Price Oct. 8 1913	Sales Week ended Oct. 8
Authoriz'd	Iss'd							
$	$	$						
15,000	12,600	100	Mexico Northern Power			899		
10,000	10,000	100	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
800	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		41	1222	39	670
2,000	2,000	100	National Brick com.	6	52	31	51½	280
3,000	1,500	100	" " bonds	6		1800		1300
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1.300	500	" " pref.					
1,250	1,250	1000	" " bonds			100		
5,000	5,000	100	Price Bros					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1,500	1.048	500	" " bonds	5				
1,000	750	100	Toronto Paper Co.			135		
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power		51½	135		1
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		23¾	260		75
5,000	3,000	100	" " bonds	6	75	3000	74½	12600

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%: 1907, 4%: 1908, 15%: 1909, 25%: 1910, 10%; 1911, 20%: 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.
(1) Oct. 6-15. (2) Oct. 13-31 (3) Nov. 1-17

WINNIPEG UNDERWRITERS HEAR ABOUT COMPENSATION.

At the monthly meeting of the Winnipeg Life Underwriters' Association, Mr. R. M. Dennistoun, K.C., gave an address on the "Workmen's Compensation Act." He stated that it was one of the political topics in many countries. The principle is that the working man, who works under stress or fear of accident, is entitled to receive some compensation when an accident happens—or that his heirs are entitled to it if he is killed. He must be sustained at the expense of the state when he becomes too old to work at his dangerous vocation. Mr. Dennistoun stated that in the future it was likely that the matter would be taken out of the hands of the insurance companies and be under government control.

ONTARIO WANTS ANOTHER PULP MILL.

The Ontario government is inviting tenders until December 31, for the right to cut pulpwood on a certain area situated on the Metagami River in the district of Temiskaming.

Tenderers are to state the amount they are prepared to pay as bonus in addition to the Crown dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, for the right to operate a pulp mill and a paper mill on or near the area referred to. The tenderers are required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Oct. 3 1913 Bd.	Ask.
$ 2,500	100	B.C. Telephone Co.	...	...
2,500	100	" " pref.	....	...
75	100	Burton Saw Works	....	...
5,000	100	Dominion Trust Co.	...	102
5,000	100	Gt. West Perm. (A)	126	130
3,000	1	Intern'l. Coal & C.	30	....
200	10	Vancouver Devel	11	..
1,000	1	Van. Nanaimo Coal	...	....
2,000	1	Alberta Can. Oil	...	1
2,500	1	AlbertaCoal & Coke	...	2
500	1	Nugget Gold Mines	....	29
1,000	.25	Portland Canal	2¼	3
100	1	Stewart M.& D. Co.	....	....
2,500	10	Western Coal & C.	..	...
		UNLISTED		
2,500	100	B.C. Packers.....com	....	....
1,500	...	" " pref.	...	...
8,000	5	B.C. Copper	2¼	3
10,000	100	B.C. Perm. Loan A.		....
1,000	100	B.C. Trust Co.	102	..
15,000	100	Granby	71	76
6,000	100	NorthernCrownBk.	....	95
2,000	100	National Finance	91	97½
1,000	100	Pacific Coast Fire	.	118
100	100	Pacific Investment	55	90
250	50	Pacific Loan Co.	21	32
2,000	100	Prudential Inv. Co.	...	97½
7,500	100	Can. Cons'd, M.&S.	78	.
....	...	S.A. Scrip	.	..
5	1	American Can. Oil	....	4
10	1	Amalgamated Dev.		⅝
300	1	B.C. Refining Co.	47	56
....	...	Ba'k'rs T. Co..com.	....	...
....	...	" " " pref.	....	....
....	...	Can. Call Switch	.	.
3,500	...	Can.Pac.Oil of B.C.	2¾	...
500	.50	Can. N.W. Oil	..	..
500	1	Coronation Gold	...	60
500	.50	Glacier Creek	....	5¼
300	1	Grand Trunk L'nds	....	6
....	...	Hudson Bay Fire	...	...
....	...	Hudson Bay Mort.	....	...
250	1	Kootenay Gold	..	.
2,500	1	Lucky Jim Zinc	3	5
....	...	McGillivary Coal	13½	....
1,500	100	Nicola Valley C.&C.	.	15
1,750	1	Rambler Carriboo	25	31
3,000	1	Royal Collieries	....	3
....	...	Snowstorm	21	26
2,000	1	Standard Lead	....	1
20	5	Stewart Land	..	7
1,500	1	Red Cliff Min. Co.	..	8⅞
....	...	West'n Union Fire	....	...
....	...	White Is. Sulphur	1	1½
....	...	World Building	..	....

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Oct. 4 1913	
$ 500	50	Can. Fire	155	...
2,008	100	Canada Landed	....	155
200,235	100	C.P.R.	....	....
....	100	City & Pro. Ln.	....	
1,000	50	Com. L'n & Trust.		110
....	..	Empire Loan	112½	116
1,350	100	G. W. Life 62½% pd		275
2,398	100	G. West P. L. & S.	126	130
864	100	Home In. & Sav'g.	135	138
2,500	100	North Crown	91	94
....	100	N.C.Mr.Co. 25%pd.	.	
....	..	Nort.Mort. 30% pd.	102	105
....	50	Northern Trust	122	130
3,000	...	O'd'tal Fire 40% pd	106	110
1,500	...	S. African Scrip	..	1300
......	50	Standard Trusts	....	170
....	.	Stand. Trts' New		...
5,000	...	Union Bank	138	141
......	100	Winnipeg Electric	....	...
....	100	Wpg. Land & Mort	..	200
6,000	100	Wpg. Pa't & Gl's pf.	...	...

Do you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands			Par Value	BANKS	Dividend	TORONTO							MONTREAL						
Authorized	Issued	Rest				Price Oct. 10 1912		Price Oct. 2 1913		Price Oct. 9 1913		Sales Week ended Oct. 9	Price Oct. 10 1912		Price Oct. 2 1913		Price Oct. 9 1913		Sales Week ended Oct. 9
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	250	British North Am.	8e											151		151	6
25,000	15,000	12,500	50	Commerce	10+1	223			206		205½	66			207	206	205½	205½	121
10,000	5,655	6,473	100	Dominion	12+2	226	225	223	222½	223		36							
5,000	3,000	3,500	100	Hamilton	12	208		200		200		10							
4,000	3,904	3,000	100	Hochelaga	9										155	154	157½	155	82
2,000	1,939	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12	224			213		213	90							
10,000	6,784	6,419	100	Merchants Bank	10		198			190	184	1	192¾	193	190	188	190	189	6
1,000	1,000	1,250	100	Metropolitan Bank	10	201	198												
5,000	4,000	4,700	100	Molsons	11		207		193	201	194		207¼	207	200	195	200	195	5
25,000	16,000	16,000	100	Montreal	10+1		246½			233			248	247	230		233		65
5,000	2,000	1,550	100	Nationale	8								144	143		133		133	
2,862	2,786	300	100	Northern Crown (u)	[illegible]														
10,000	6,000	10,863	100	Nova Scotia	14		263½		256		255					255		255	82
5,000	3,952	4,441	100	Ottawa	12		210		203		203½			210					
1,000	1,000	575	100	Provincial Bank (u)	[illegible]														
5,000	2,726	1,250	100	Quebec	7								135	134		122½	125	122½	11
25,000	11,560	12,560	100	Royal Bank	12	225½	225		222½		221	32		225	221	220		221	7
5,000	2,964	3,302	50	Standard	13		225			213¾	212½	42							
1,223	1,133	300	100	Sterling (u)	6														
10,000	5,000	6,900	100	Toronto	11+1	210			203½		204	49							8
8,000	5,000	3,300	100	Union Bank	8		153		140		140	50				142	140	138	10
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10	215	210		212½		212½	23							
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10	190			183	186	183½	40							
1,000	1,000	850	100	Union Trust	10	180	178	177½		177½									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		198		181½	182½	182	312							
2,410	1,205	910	100	Can. Ld. & N. Invt	9		167½		153¾	153¾	..	6							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		190		182		182								
2,555	2,446	250	10	Col. Invest & Loan	[illegible]	81		80½	80		80								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9		130	130½		130½									
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		134		134								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		204	212		212		40							
				Huron & Erie 20% pd.			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6			40		40									
700	700	525	100	Landed B. & Loan	7		140				134								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		121		116½		120								
600	600	650	25	Mont. Loan & Mtge.	10										200	175			
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		161½	168	166	168	166								
				Ont. Loan 20 % pd.			152		151½		151½								
725	725	435	50	Toronto Mortgage	8		132¼		145		145								
1,000	1,000	800	100	Toronto Savings	10		200		200		200								
500	500	160	40	Real Estate Loan	7														
				Transportation															
				Barcelona				34⅝	34½	32	31	541							
120000	104500		100	Brazilian T. L. & P.	6		97¾	93½	93⅛	88½	88⅛	13525			94	93⅜	88⅛	88	5528
				Can. Interlake....com.				64		64									
				" " ....pref.					93¾		94¼								
180000	180000		100	Can. Pacific Railway	7	274	273½	232¾	232¼	231¾	231¼	410	273¾	273⅝	232½	232¼	231⅞	231⅝	2720
260000	260000			C.P.R. New	10														
12,500	12,500		100	Detroit United Rly.		74		73			72		71½	71¼	73¾	73	73	72½	733
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4		73		64		63	50							
1,500	1,400	195	100	Halifax Electric	8								165	160	160		160		
5,000	5,000		100	Havana Elec......pref	8														
7,500	7,500		100	" " .....com.	6														
10,000	6,831		100	Illinois Traction..pref.	6	93	91½		88		88	11		93½	90¾	90½	91	90	53
20,000	20,000	2,600	100	Mex. Tram	6		125												
25,000	25,000			Mex. N.W. Rly.	7														
28,000	25,200		100	Min. St. P. & S.S.M	7h								147	146¾	136	133	132	131	
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey ....pref.	7	73½	72¾												
10,000	10,000	2,988	100	Mont. Street Rly.	5														
20,000	2,996		100	Montreal Tram.com.	2½								130	125¼	196	180	195	190	148
16,000			100	Montreal Tram. deb.									82¾	82½	79½		98¼	97⅛	17800
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								68	65					
3,000	3,000		100	Porto Rico Rly. L. & P.	4	77			60		60	23	80	74	64	61			
10,000	9,999		100	Quebec R. L. H. & P.		21½	20¾			13	12		18½	18	13¼	13	13	12¾	520
10,000	10,000	350	100	Rich. & Ont.	8	118			111	110		55	116¼	116	111	110¾	109⅞	109¾	2206
860	860	267	100	St. Lawr. & C. Nav.	8	111		135		135									
15,000	13,875		100	Toledo Rly.									9						
12,000	10,974	4,342	100	Toronto Rly.	8	143¾		143⅛	143		141	511	143	142¾	144⅝	144½	141½	140⅞	419
9,000	9,000		100	Tri. City R. & L...pref.	6														
22,000	20,100	1,900	100	Twin City Rly....com.	6	107	106½			106	105½	225	108	106					116
800	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	5	2 8	227½						229	226½					
10,000	9,000		100	" Railway	12										204½	203	204		
				Tel., Light, Telegr., Power															
30,000	15,000		100	Bell Telephone	8	150	147			147¾	145½	5	150	146	148	146¾	147½	145	108
[illegible]	1,850		100	Calgary Power											57	53¾	58¼	58	25
4,384	4,384	3,220	50	Consumers Gas	10		193½		178¼	181	179	124							
1,000	1,000		50	Dom. Telegr.	6	108	105½	100		100									
2,000	2,000		100	Kaministiquia	5									128		122¼			
406	406	105	100	London Electric															
50,000	41,380	950	100	Mackay.........com.	5	86½			81		80	253			82	81	81	80	50
50,000	50,000		100	" ....pref.	4	68¾		67		67		82			67		70	67	
19,000	13,585		100	Mex. L. & P. Co. (1)	4	93		64¼		64½			89⅛	89	64	63	61	62	
6,000	1,000		100	" " pref.(2).	7h														
2,000	2,000		40	Mont. Teleg.	8+½								147⅛			140		138	
17,000	17,000	4,962	100	Mont. L. H. & P.	10		240						2 8¼	2 8	216¼	215½	212⅞	212	1348
				" " rights.															2430
5,000	2,784		100	Ottawa, L. & P.	8+2								175	174	163	162	160		60
				" " new															
20,000	11,000		100	Shaw. W. & P.	6								143⅛	143	138	136½	136	133½	21
4,000	4,000	1,000	100	Tor. Elec. Light	8										91		91		
2,000	2,000		100	West Kootenay...com.	4														
500	300		100	" " ...pref.	7														

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Author-ized	Issued	Par Value	Industrial	Dividend Per Cent	Price Oct. 10 1912		Price Oct. 2 1913		Price Oct. 9 1913		Sales Week ended Oct. 9	Price Oct. 10 1912		Price Oct. 2 1913		Price Oct. 9 1913		Sales Week ended Oct. 9
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
5,000	3,500	100	Ames Hold'n M'C com.											14¾	14½	14¼	13	129
5,000	2,500	100	" " " pref.	7										71½	71	71½	71	661
2,500	1,511	100	B. C. Packers Asn. com.	6h	160½			145		145		162	161	148	145	147	142	
750	635	100	" " " pref.	7h														
750	750		Burt, F. N. ....com.	6		112					5							
1,975	1,877		" " ....pref.	7		114					22							
			Canada Bread		34	32½	20		19⅛	18½	120							
5,000	3,975	100	Can. Car Foundry	4h							125	88	86	70	65	65	63	52
7,500	7,000	100	" " ....pref.	7							100	113¾				106½		200
19,000	13,500	100	Canada Cement		30½	29¾	36	34½	34¼	33¾	168	29⅜	29½	34⅝	31½	34⅛	33¾	944
11,000	10,500	100	Can. Cement.......pref	7		93	93½	92½	94	94¼	50	93¼	92¾	93½	93	94	93¼	267
3,500	2,715	100	Can. Cotton									32½	36	39	38	37	35	187
4 500	3,661	100	" " ..pref.	6								76	75	74½	74	74	73	73
3,000	2,805	100	Can. Con. Rubber	4									85	85	[illegible]	85	83	
2,000	1,980	100	" " ......pref.	7									100		96		96	
3,000	1,737	100	Can. Converters	4								46½	46	42	41	42	41	
10,000	8,000	100	Can. Gen. Electric	7+1	120	119½	112	108		109	79				111⅞	193½		10
2,000	2,000	100	Can. Loco.........com.			57		47		47	26	58	57		48		47	3
1,500	1,500	100	" " ....pref.	7	95	94		91	91½	91	25	95	94		92		91	
6,534	6,534	100	Can. Machinery			[illegible]	50											
666	666	10	Can. Salt	8		112½												
700	700	100	City Dairy........com.	4	52	50	102			102	23							
450	450	100	" ....pref.	7	100½			98		98	7							
6,212	6,212	100	Crow's Nest Pass		80													
10,000	6,500	100	Dom. Bridge	8										122½	121¼	120	119	105
5,000	2,157	100	Dominion Canners	6	69½		70	69		69	239	69½	69¼	70	68	70	69½	40
5,000	2,178	100	" " pref.	7	102		96		96		5	101⅛	101	98				
7,000	7,000	100	Dom. I. & S. Co...pref.	7h	101½	101						102½	102	97½				37
3,000	3,000	100	Dom. Coal Co.....pref.	7h								110	108½					30
400	400	100	Dom. Park	6								165	162					
50,000	8,000	100	Dom. Steel Corp'n	4	[illegible]		46¾	45⅛	45			63¼	63⅜	46¼	46	44¼	44⅛	
7,500	5,000	100	Dom. Textile......com.	6								75¼	75⅝	84	83¼	82	81½	106
2,500	1,911	100	" " ......pref.	7								104½	104		100		101½	5
1,500	1,500	100	B.-Can. P. & P.									15	5					
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		86	82		82									
3,000	1,750	100	Goodwins ....com.									46	45		33		33	
1,00	1,250	100	Goodwins ....pref.	7								81½	84		82½		82½	
750	745	100	Gould Mfg. Co.	6								110	105	110				
750	745	100	" " " ....pref.	7										102				
2,000	1,000	100	Hillcrest Collieries											40	38		39	80
1,000	705	100	" " pref.	7										87	83	87	83	
500	500	100	Interc. Coal												4		4	
250	250	100	" " ......pref.												7		7	
2,500	2,100	100	Lake of Woods Mill	8+2								140	135	138½	136	139	133	15
1,500	1,500	100	" " pref.	7		120						122		120		120		
		100	Lake Superior			34⅝												
10,000	7,200	100	Laurentide Paper	8								223⅜	223⅛	174	170	169	167½	413
894	894		" " pref.	7														
			" " rights															
4,000	3,000	100	MacDonald Co.	5			21⅜	21⅛	18¾	18⅛	123			21½	21	18¼	18	933
2,500	2,500	100	Maple Leaf Milling		67	64	43		42		19							
2,500	2,500	100	" " " pref.	7	97	96	94½	93½	92½	91	56							
1,275	1,275	100	Monarch..........com.		90*		75		75									
750	750	100	" ....pref.	7	93⅛	93		90	92	90								
[illegible]	3,000	100	Montreal Cottons Ltd.	4								64½	63½	57	54½	55	52	
5,000	3,000	100	" pref.	7								105½	105	103	100	103	100	74
7,500	6,000	100	N. S. Steel & Coal	6		90					5			80	79⅞	79½	78½	136
1,030	1,030	100	" " pref.	8								125	123	125		123		
2,500	2,500	100	Ogilvie Flour	8		124			121¼	120½		130	129	129	119	122	120	230
2,000	2,000	100	" " .....pref.	7								122						12
650	650	100	Pacific Burt			45	35		35	30								
650	600	100	" " ......pref.	7		90½												
600	600	100	Paton Mfg.	6								75	60	70	60			
2,500	2,150	100	Penman..........com.	4	87	85	54		54			57⅛	57	55	53½			10
1,500	1,075	5	" ....pref.	6			83	81	83	81		90	85	30	80			250
5,000	5,000	100	Price Bros.											65				
1,500	1,000	100	Riordan P. & P. pref	7										93		93		
1,500	1,500	100	Wm. A. Rogers...com.	12	180	175	146	145			75							
900	[illegible]	100	" " ....pref.	7	112	110		103½										
800	[illegible]	100	Russell M.C.		103		40											
1,200	1,200	100	" " ....pref.	7	106⅞		70											
3,500	1,500	100	Sawyer-Massey			47½		31		31	4	49	46	35	30	35	30	
3,500	1,500	100	" " pref.	7	96½	95¼	91	88½	91	88½		97	95¼		88		88	
4,600	4,000	100	Sherwin Williams									55	53	60	59	60		
4,000	3,000	100	" " pref.	7								101	100	100	97	100		47
8,750	8,750	100	Shredded Wheat	5	81	80		75½		76								
1,250	1,250	100	" " ..pref.	6	93													
2,500	1,500	100	Smart Woods	5														
2,500	1,500	100	" " ....pref	7														2
4,000	3,900	100	Spanish River ... com.		[illegible]	65	14⅝	14¼		14⅝	666	65	64¾	15	14⅝	15	14	548
3,000	3,000	100	" " pref.	7		93½		46		40	80	94	93	50		50		15
3,500	11,500	100	Steel of Can.......com.		29⅞	29	20⅞	20¼	19½	19	86	29¼		21½		20	19¾	20
10,000	6,496	100	" " pref.	7		90	85½	85		85	19	92	91					130
1,250	650	100	Tooke Bros.......com.		50	49½			36			49½	48¼					
1,250	1 000	100	" " ....pref.	7		85							89½					3
			Toronto Paper	8		70		74½	75		145							
2,500	2,500	100	Tucketts Tobacco				42		42						40	40		10
2,000	2,000	100	" " pref.	7				97		93½					93½		93¼	
1,500	1,500	100	West Can. F.M.	8														
2,000	1,500	100	Windsor Hotel	10h									150	140	100	140	100	
			Mining															
4,000		5	Coniagas	‡6+1	760	750	750	710	775	750	150							
[illegible]	1,999	1	Crown Reserve	60	341	335	158		160	155	50	345	342					2350
3000		5	Hollinger	39			1728		1765	1750	125							
7,493	7,493	5	La Rose	10	245	240		210	200	196	2040							
6,000	6,000	5	Nipissing ‡	30+	850	82	875	855	850		350							
2,000	1,000	1	Trethewey	**					31		500							
Issue	Due		**BONDS**	Int														
1500	1941	500	Ames H'ld'n M'Cready*	6														
5,649	1925	500	Bell Tel.	5								101½	100	98¼		98½	98	1500
1,230	[illegible]	500	Black Lake	6														
460	1940	£100	Calgary Power	5														
			Canada Bread		93⅛		89¾	89½	89	88	5000							
5,500	1939	100	Can. Car. Fdy.	6								107½		105				
[illegible]	1929	100	Can. Cement	6								100	99½	98	97½	97¾	97	42100
			Can. Col. Cotton									100						
2,600	1946	100	Can. Con. Rubber	6								96½	96	90	89	90	89	
4,500	1940	100	Can. Cottons	5								81	83		80			
750	1926	1000	Can. Conv.	6								88	86					
500	1940	500	Can. Consol. Felt	6														
2,000	1951	£100	Can. Loco.	6		100½	96			95½	2000	100	99	95				2500
			C. N. R. W. R.			90												
20,000	239.	100	Com'l Cable	4														
2,500	1940	1000	Dominion Canners	6			91		99½			104	103	98		98	96	
7,000	1940	500	Dom. Coal	5								99		98¼		98¼	97¼	1000
3,135	192	1000	Dom. Cotton	6								105	103½	100½	100	100½	100	1000

Notes in connection with these Tables appear on Page 627

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.	Price Oct. 10 1912		Price Oct. 2 1913		Price Oct. 9 1913		Sales Week ended Oct. 9	Price Oct. 10 1912		Price Oct. 2 1913		Price Oct. 9 1913		Sales Week ended Oct. 9
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel	5					90	89		94⅝	94½	90	89¾	89½		
685	100	Dom. Textile a	6									98			100	99	
1 150	100	" b	6									101	101	100½	101		3000
1,000	100	" c	6								98	97½	99				
300	100	" d	6														
1,500	100	B. Canada P. & P.	6								60						
0,000	500	Elec. Dev. of Ont.	5		92½	95	93½	93½		3500							
600	1000	Halifax Elect.	5								101						
303	1000	Havana Elect.	5														
525	100	Hillcrest Collieries	5										95	90	95	90	
1,968	500	Kaministiquia	5														
750	500	Keewatin Flour Mills	6									100½			100		
900	1000	Lake of Woods Mill	6								110						
1,200	1000	Laurentide Paper	6		108			110	105		111	110	110	105⅞	110	105	
5,778	100	Mex. Elec. Light	5			80		80		1000	85½	83	81		81		
1,469	500	Mex. L. & P.	5	90	89½		83		83		90	[illegible]					
6 862	100	Mont. L. H. & P.	4½								100	99¾	97¾	97½	98	97	
1,500	100	Mont. St. Ry.	4½								101	99				100	2500
13,135	500	Montreal Tram	5									100¼	98	97½	98¼	97⅛	11000
1,000	100	Mont. Wareh'n	5														

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds Continued)	Dividend per cent.	Price Oct. 10 1912		Price Oct. 2 1913		Price Oct. 9 1913		Sales Week ended Oct. 9	Price Oct. 10 1912		Price Oct. 2 1913		Price Oct. 9 1913		Sales Week ended Oct. 9
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6									111					1100
7,500	1000	Ogilvie Milling B	6														
,500		Ontario Loan	4														
2,000	100	Penmans	5		91	94½		94½			93	89	92	90			
2,877	100	Porto Rico	5	96			84		85		94		85	83¼	85⅜	85	4000
5 800	100	Price Bros. Ltd.	5										83		82½		
14,600	100	Quebec Rly. L. H. & P.	5		56				49		59	58	49½	49½	49		6100
25,000	100	Rio. de Janeiro	5	100			95		95	3000							
20,250	100	Rio. 2nd Mtg.	5														
,500	100	Riordan Pulp & Paper	6														
6,000	500	Sao Paulo	5	103													
2,450	100	Sherwin Williams	6								100		99	98	98	97	2000
2,500	500	Spanish River	6		96						96				80½		
600 500	500 1000	St. John Rly.	5														
8,500	100	Steel of Can.	6	100	99⅝				93		100						
1,560	100	Tor. York Rad'l	5														
4,999	100	West Can. Power	5											84½	83½		3000
600	1000	West India Elect.	5									85					
£308	£100	West Kootenay	6														
1,000	100	Windsor Hotel	4½								99		98¾		98⅞		
5,000	1000	Winnipeg Elect. Rly.	5								104	103	104		99		1000

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Sept. 25	
DOMINION— Canada, 1913	4	100	102
Canada, 1909-34	3½	93	96
Ditto, 1938	3	83	85
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	93	95
Ditto, 1930-50 stock	3½	92	94
Ditto, 1914-19	3½	97	99
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	77	79
Manitoba, 1923	5	103	105
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	74	76
Ditto 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	94	96
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	96
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	93	95
MUNICIPAL—Burnaby, 1950	4½	82	84
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Ditto, 1923-33	5	98	100
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	67	70
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	84	86
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	103	105
Ditto, 1952	4½	103	105
Moose Jaw, 1950	4	89	91
Ditto, 1951-2	5	99	101
New Westminster, 1931 61	4½	91	93
North Vancouver, 1931-2	4½	92	94
Ditto 1961	4½	90	92
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur 1930-40	4½	93	95
Ditto, 1932-43	5	95	97
Prince Albert, 1953	4½	84	86
Quebec, 1914 18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	81	86
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	106
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	98	100
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	99	101
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	90	92
Ditto, 1941-61	5	95	97
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	93	95
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	86	88
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	89	91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	88	90
Victoria 1920-60	4	86	89
Ditto, 1962	4	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	100	102
Ditto, 1913-36	4	94	97
Ditto, 1940	4	96	98
Ditto, 1940-60	4	91	93
Ditto, 1943-63	4½	99	101

Railroads	Price Sept. 25	
Alberta and Gt. Waterways 5% mort. bonds	105	107
Algoma Cen. & H. B. 5% bds.	97	99
Algoma Cen. Term'ls, 5% bds	93	95
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares, £10	11¼	*12
Calgary & Edmonton, 4% deb stock	92	94
Can. Atlantic, 4% bonds	88	90
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	86	88
Do., 3% (Dom.) guar. stock	73	*75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	87	[illegible]
Ditto 5% income deb. stock	90	92
Ditto 4% 1st mor. stock	90	93
Ditto Alberta 3½% deb. st'k	86	88
C. N. Ont. 3½% deb. st'k.	82	*84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	81	83
Ditto, 3½% debent. stock	87	89
C. N. Pacific, 4% stock	91	93
Ditto, 4½% stock (£60 paid).	61	62
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds.	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	240¾	241½
Central Counties, 4% debs	86	*88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	107	109
Ditto, mort. 6% bonds	107	109
Dom. Atlan. 4% 1st deb. st'k	95	97
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	82	84
Edm't'n, Dun. & B.C. 4% db.	86	88
G T.P., 3% guar. bonds	75	77
Do., 4% m b'ds. A.	88	90
Do., 4% 1 m. b'ds (L. Sup. br.)	90	92
Do., 4% deb. stock	83½	84½
Do., 4% b'ds (B. Mountain)	88	90
G.T.P., Branch Lines, 4% bonds	88	90
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	93½	94½
Do., Gt. West. 5% deb st'k	112	114
Do., N. of Can., 4% deb. st k	92	94
Do., W., G'y & Br'e, 7% b'ds	120	124
Do, 4% guar. stock	84½	85
Do., 5% 1st pref. stock	107½	108½
Do., 5% 2nd pref. stock	99¼	100¼
Do., 4% 3rd pref. stock	58⅝	58⅞
Do., ord. stock	26⅞	27⅛
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	88	90
Ditto, 4% dollar bonds	89	91
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort. 4% bds	95	97
Ditto, 2nd mort. 4% bonds.	94	96
Ditto, 7% pref., $100	147	152
Ditto, common, $100	143	146
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds.	95	97
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock.	11[illegible]	119
Ditto, shares, $100 6%	1[illegible]0	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St. J., 4% deb. stk.	78	81
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	69	42

Railroads—(Cont'd)	Price Sept. 25	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	88	90
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£20¾	21¾
Land Companies		
Alberta Land, 5% stock	80	83
Brit. American Land, A. £1	10	11
Brit. Col. Fruit Lands, £1	......	......
Ditto, 6% deb. stock	87	*90
Calgary & Edmonton Ld., 1s.	¾	⅞
Canada Company, £1	21	24
Can. North-West Land, $1	72	77
Can. Dom. Dev. prf. 12/6 pd.	......	......
Can. North. Prairie Lands, $5	2¼	2½
Canadian Wheat, £1	......	......
City Estates of Can. 6% pref.	1	1¼
Hudson's Bay, £1	11¼	11⅜
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	103	106
Ditto, 4½% pref. stock.	85	88
Ditto, 4¾% deb. stock.	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	86	90
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	......	......
Ditto, 5% deb. stock	92	94
Ditto, 6% deb. stock	81	83
West. Can. Invest. 5% pref. £1	......	......
Western Canada Land, £1	......	......
Ditto, 5% deb. stock	89	91
Loan Companies.		
Anglo-Canadian Finance, 10/-	⅜	½
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st. pref. ord. £1	......	......
Ditto, 5% pref.	......	......
Can. & American Mort., £10.	11½	11¾
Ditto, ditto, £2 paid	2½	2⅞
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	81	83
Do., 5% pref. stock	86	88
L'dn & B N. Am. Co. ord. st'k	97	100
Ditto, 4½ pref. stock	84	87
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage £10, £2 pd.	5½	5¾
Ditto, 4% deb. stock	94	96
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1½
Ditto, do., 4% deb. stock	93	95
Western Canada Trust, 5% pref., £10	7¾	8½
Mining Companies.		
Casey Cobalt, £1	2	2
Cobalt Town Site Silver, £1.	2¾	2⅞
Hollinger, $5	3	3½
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	½	[illegible]
North Ont. Exploration, £1	[illegible]	[illegible]
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	87	89
Ames-Holden-McCready, 6% Bonds	101	106
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	80	85
Bell Telephone 5% Bonds	104½	106½
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	94	96
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	113	116
Ditto, def. ord. stock	126	129
Ditto, 5% pref. stock	103	106
Brit. Col. Telephone 6% pref.	103	107
Ditto, 4½% deb. stock	95	97
Calgary Power $100	53	56
Ditto 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price Sept. 25	
Canada Cement, ord $100	35½	37½
Ditto, 7% pref. $100	94½	96½
Ditto, 6% 1st mort. bonds	101	101
Canada Iron, 6% debs.	80	85
Canada Car & Foundry $100	69	71
Ditto, 7% pref. stock	109½	111½
Ditto, 6% debs.	109	111
Can. Coll. Dunsmuir, 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	113	117
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	60	65
Can. Pacific Lumber 6% bds.	73	76
Can. Steel F'nd's 6% 1st mor	101	*103
Can. W. L'mb'r. 5% Deb. stock	75	80
Can. W. Nat. Gas. 5% db. stk.	79	82
C. Br'ton Coal. 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89½	91½
Cockshutt Plow 7%, pref. $100	94	97
Col. Rr. Lumber 5% deb. Sk	76	81
Col. Valley Orchards 6% dbs.	83	87
Dom. Iron & Steel, 5% con. b'ds	92½	94½
Dom. Steel	48	50
Ditto, 6% pref. $100	85	87
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	1	*1¼
Kaministiquia Power $100	140	145
" " 5% gold bd's	102	104
Lake Superior, com. $100	25¼	27½
Ditto, 5% gold bonds	91½	93½
Ditto, 5% income bonds	78	83
Lake Superior Iron, 6% bonds	10	45
Lake Superior P'p'r 6% gd bds	88	90
Mond Nickel, 7% pref., £5	6¼	7
Ditto ord., £1	3⅝	3⅞
Ditto, 5% deb. stock	104	106
Monterey Rly., Power 5% 1st mort. stock	72	76
Montreal Cotton, 5% debs.	94½	96½
Mont. Lt., Heat & Power, $100	215	225
Montreal St. Rail. 4½% debs.	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	101½	103½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	65	75
Ogilvie Flour Mills, $100	120	125
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83	85
Pryce Jones, 6% pref. £1	⅞	1⅛
Ditto, 6% 1st mort. bonds	91	96
Rich. & Ont. Nav. 5% debs.	93	95
Riordon Pulp, 7% pref.	85	90
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'bs.	101	103
Shaw. Water & Power, $100.	140	144
Ditto, 5% bonds	105½	107½
Ditto, 4½% deb. stock	100½	102½
Simpson (Robt.) 6% pfd. stk.	87	89
" " 5% bonds	92½	94½
Spanish River Pulp, $100	18½	19½
Ditto, 7% pref.	65	75
Ditto, 6% gold bonds.	92	97
Standard Chemical of Canada 7% pref. stock	95	97
Ditto, 5% deb. stock	96	93
Steel of Can. 7% pref. stk	84	88
Ditto, 6% bonds	97	99
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	96	98
Toronto Railway, 4½% bonds	97	*99
Toronto Sub. Rly, 4½% deb stk	86½	88½
Vanc'r. Power 4½% deb. st'k	92	94
West Can. Collieries. 6% debs	70	75
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	96	[illegible]
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	101	103
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	[illegible]
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52.	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	100	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1913	
LIABILITIES	$	c.
Payable in Canada	2,258,036	5
Payable in England	258,679,819	47
Temporary Loans	4,866,666	66
Bank Circul'n Redemp. Fund	5,511,288	30
Dominion Notes	113,531,169	90
Savings Banks	55,773,990	06
Trust Funds	9,891,723	4[illegible]
Province Accounts	11,920,481	20
Miscel. and Banking Accounts	31,513,662	80
Debt	493,944,8[illegible]	[illegible]
ASSETS—		
Investments—Sinking Funds	14,409,[illegible]67	52
Other Investments	57,513,457	[illegible]
Province Accounts	2,206,327	90
Miscel. and Banking Accounts	120,138,609	77
Total Assets	194,357,563	01
Total Net Debt to 30th Sept	299,587,276	34
Total Net Debt to 31st August.	301,770,896	89
Decrease of Debt	2,163,620	55

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Sept., 1913	
REVENUE—	$	cts.
Customs	57,851,687	41
Excise	10,7[illegible]4,626	07
Post Office	5,450,000	00
Public Works, Railways & Canals	8,057,105	6[illegible]
Miscellaneous	4,811,347	68
Total	86,877,716	18
EXPENDITURE	48,697,091	27
EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Public Works, Railways & Canals.	14,2[illegible]1,055	51
Railway Subsidies	9,846,797	93
Total	24,137,853	46

INLAND REVENUE (August, 1913)

SOURCE OF REVENUE	Amounts	
EXCISE—	$	cts.
Spirits	722,654	15
Malt Liquor	13,955	80
Malt	18[illegible],658	84
Tobacco	799,[illegible]51	31
Cigars	51,208	63
Manufactures in Bond	11,222	47
Acetic Acid	1,084	69
Seizures	87	90
Other Receipts	6,427	34
Total Excise Revenue	1,786,350	73
Methylated Spirits	9,051	91
Ferries	.....	....
Inspection of Weights and Measures	10,809	07
Gas Inspection	5,038	60
Electric Light Inspection	2,417	00
Law Stamps	303	75
Other Revenues	424	70
Grand Total Revenue	1,817,395	32

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,213,125	5,653,477	9,731,538	11,406,295	116,807,414	151,853,054	138,659,429	177,982,002
Australia	38,707	158,215	46,751	188,406	431,701	3,950,895	443,381	3,996,387
Bermuda	359	30,505	1,464	23,553	8,987	543,272	34,724	438,511
British Africa:—								
East	687	1,143		4,512	242,415	22,172	1,855	56,813
South	8,061	207,040	[illegible]	238,509	142,129	2,414,613	267,462	3,334,668
West		3,673		1,525		51,721	139	82,830
British East Indies	453,463	14,307	571,949	54,282	5,007,557	308,579	6,888,598	462,449
" Guiana	58,050	9,871	1,517	35,378	5,325,727	[illegible]	3,550,765	630,480
" Honduras		595	25,323	480	114	9,191	296,122	10,066
" West Indies	386,686	115,764	160,865	361,429	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)				4,975	192,984	125,759	271,919	145,539
Gibraltar		4,500		2,874	176	24,613	175	36,919
Hong Kong	53, 41	9,390	107,901	191,878	799,354	581,339	894,958	776,612
Malta	107		24	14,125	3,807	24,684	2,338	42,625
Newfoundland	13,665	35,860	31,336	112,488	1,841,891	4,284,263	2,056,974	4,728,202
New Zealand	157,778	81,767	267,855	83,955	1,331,337	1,340,882	[illegible]	1,698,093
Other British Colonies	3,728				12,026	[illegible]	[illegible]	3,525
Totals, British Empire	9,388,057	6,326,107	10,985,432	12,724,964	137,884,696	170,155,221	162,446,553	198,386,317
Foreign Countries.								
Argentine Republic	313,485	231,617	154,519	48,277	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	87,994	16,021	129,213	39,378	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.			26		488	17,191	1,211	32,690
Belgium	211,647	265,812	300,030	120,729	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	86,618	4,316	130,589	35,226	1,097,980	773,688	1,295,521	974,462
Central American States	23,702	3,992	33,770	17,276	174,514	132,303	182,497	105,133
China	23,147	22,731	22,601	20,315	597,947	419,626	752,768	741,960
Chile		413		5,975	305,655	175,253	625,021	136,107
Cuba	75,376	27,601	215,798	90,906	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	6,672	15,626	17,761	25,909	48,364	[illegible]	117,078	785,606
Dan. W. Indies		60	209	862	76,579	11,443	240,687	19,756
Dutch E. Indies	61,849	1,400	134,093	1,207	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		[illegible]		1,413	47,980	57,710	64,330	50,665
Ecuador	42	213		2,443	17,399	8,810	8,337	14,638
Egypt	3,594		2,341	7,800	44,092	5,904	51,640	35,947
France	1,007,189	56,068	1,087,554	183,442	11,744,664	2,123,705	15,379,764	2,570,497
French Africa	5,499	4,525		2,786		223,521	5,429	65,409
French West Indies		324		2,742	616	12,919		30,161
Germany	812,469	195,839	893,741	293,861	11,090,005	3,814,914	14,214,547	3,402,394
Greece	7,812	1,682	13,022	5,018	552,265	8,644	545,595	[illegible]
Hawaii	7,251		1,027	3,528	30,429	133,711	44,689	76,623
Hayti		1,354		1,299	28	26,218		33,069
Holland	376,768	84,501	417,112	144,488	2,423,902	1,782,726	3,109,554	2,735,819
Italy	121,930	21,323	150,405	27,266	1,146,822	285,091	1,713,585	605,719
Japan	267,480	19,685	123,667	77,726	2,515,036	487,568	3,503,533	1,139,598
Korea		5,060			70	21,175		13,863
Mexico	70,527	21,003	234,637	1,240	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	[illegible]		4	4,574	11,909	142,851	7,068	162,675
Norway	59,927	29,437	18,286	29,794	316,759	619,573	488,139	674,031
Panama		2,485		20,559		229,258		[illegible]
Peru		476	127,900	428	167,136	12,873	314,686	11,120
Philippine Islands	[illegible]	2,093	577	9,238	70,846	22,524	23,640	75,404
Porto Rico		15,038		22,542	833	[illegible]	99	611,806
Portugal	13,885	60	[illegible]	274	259,542	70,390	343,249	49,142
Portugese Africa		10,451		3,767		72,819		103,808
Roumania	186	4,615		237	753	97,395	1,380	106,052
Russia	19,395	38,660	43,280	101,602	337,512	1,241,474	925,084	2,145,236
San Domingo	156,280	4,170	149,522	2,917	1,176,567	29,254	1,803,963	53,050
Siam	5,488		8,982		25,649	[illegible]	40,517	
Spain	51,626	3,692	44,930	2,208	1,273,211	114,564	1,258,970	48,628
Sweden	16,187	4,415	26,841	6,140	329,734	129,314	471,129	122,122
Switzerland	269,135	2,438	260,526	1,316	3,458,006	19,518	4,297,951	15,352
Turkey	59,276	32,693	26,972	5,260	495,316	29,611	595,446	48,886
United States	32,165,742	7,980,626	33,223,230	9,476,044	356,358,179	120,534,993	441,155,855	167,110,382
Alaska	2,105	2,540	8	2,794	184,249	362,440	[illegible]	382,781
U.S. of Colombia		1,047	6,400	9,761	100,641	23,550	139,852	39,423
Uruguay	48,365	14,524		551	330,570	191,642	160,642	171,655
Venezuela	1,082	2,902	4,626	5,348	131,943	23,301	202,750	65,892
Other foreign countries	6,625		378	224	[illegible]	14,817	58,079	[illegible]
Totals, foreign countries	36,465,496	9,154,233	38,027,570	10,869,720	409,497,886	145,162,029	512,981,615	194,845,710
	45,853,553	15,480,340	49,013,002	23,594,684	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	$61,333,893		$72,607,686		$ 862,699,832		$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending September 18, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	726,392	128,392	130,421	167,872	1,153,077
Consolidated	326 374	123,452	50 422	181,511	681,759
Empire Elevator Co.	666,340	387,944	120,792	250,111	1,425,187
Ogilvie Flour Mills Co.	444,836	54,741	20,624		520,201
Western Terminals Elevator Co.	242,960	45,562		266,316	554,838
G. T. Pacific	154,916	439,210	48,165	129,216	771,807
Grain Growers' Grain Co.	355,631	136,148	52,870		544,649
Port Arthur—Port Arthur Elevator Co.	1,247,170	594,416	275,764	520,458	2,637,808
D. Horn & Co.	82,371	6,169	40,045	90,570	219,155
Winter storage afloat					
Total terminal elevators	4,246,990	1,316,034	739,403	1,606,054	8,508,481
Depot Harbor		413,809			412,809
Midland—Aberdeen Elevator Co.	3,992	42,129		221,950	267,171
Midland Elevator Co.	17,280				17,280
Tiffin, G.T.P.	18,031	268,112		197,761	483,954
Port McNicol.	71,587	461,025	80,590		613,202
*Meaford					
Goderich	95,855	444,163	14,510	25,136	579,964
*Point Edward					
Kingston—Montreal Transportation Co.		14,248			14,248
Commercial Elevator Co.	3,693	45,180			48,873
Port Colborne	44,352	74,454		53,999	172,805
Prescott					
Montreal—Harbour Commissioners No. 1	34,377	244,990	125,407	292,133	701,907
" " No. 2.	271,750	487,043	144,242	496,736	1,399,771
Montreal Whg. Co	155,327	26,279	21,898	502,878	706,382
St. John, N.B.		7,138	24,997	22,692	54,827
West St. John, N.B.		3,879			3,879
Halifax, N.S.				8,244	8,244
Total public elevators	721,294	2,531,449	411,644	1,820,929	5,485,316
Total quantity in store	4,968,284	4,447,483	1,151,047	3,426,983	13,993,797

*Destroyed by fire.

ARMY OF BOND SALESMEN

They Will Offer Interborough Securities — British Canadian Lumber Company's Financing

Over four hundred bond salesmen, representing the syndicate which has purchased $30,000,000 of the new Interborough Rapid Transit first and refunding mortgage 5 per cent. bonds, met at New York last week, and listened to President T. P. Shonts and General Manager Frank T. Hedley, of the Interborough Rapid Transit Company, talk on the features of the operating contracts of the city, the operating efficiency of the Interborough system, and the value back of the bonds. Mr. G. M. Lane and Mr. N. T. Hallowell, of Lee, Higginson and Company, and Mr. Samuel L. Fuller, of Kissell, Kinnicutt and Company, emphasized the strong points in these new bonds. Auditor Gaynor, of the Interborough, explained the figures on which the estimates of earnings for the enlarged rapid transit system are based.

Part of these bonds will be offered in Canada by Messrs. N. W. Harris and Company.

Want More Frequent Reports.

"Some of our English people made mistakes in trying to manage things too much from England, and no doubt some of the Canadians made blunders here, but on the whole the British investors were pleased with Canadian investments," stated Mr. C. Ponsonby, a director of a British Canadian firm, at Montreal. "I think there is one thing in which Canadian business firms might do themselves good, and at the same time confer a great advantage upon the British investors. That is by giving more information from time to time as to the progress of business by the issue of periodical reports showing exactly what the businesses are doing, so far as it can be done without injury or detriment to the undertaking."

Lumber Company's Financing.

The directors of the British Canadian Lumber Corporation, Limited, have found that the $1,500,000 originally provided for the mills and working capital was insufficient, and have therefore authorized a bond issue of $3,500,000, which bonds are to be deposited with a trust company as security for a note issue for the term of three years, amounting to $3,000,000. These notes are to be in denominations of $500 or multiple thereof, and are redeemable at $107 and carry interest at the rate of 8 per cent. per annum, payable half-yearly.

Although the note issue has been made only a few days the shareholders have already subscribed for over $1,000,000, and as the board asked for a minimum of this amount, which is all that is necessary at the present time to make the last payment of $700,000 on their standing timber ($200,000 due 15th November and $500,000 1st of January, 1914), and the balance $300,000, together with the semi-liquid assets of the corporation amounting to $1,400,000 will enable the company to pay off all outstanding current liabilities and give them a working capital of $700,000.

ONLY BUCCANEERS DISCREDIT BONDS.

"Most of the discussion and criticism relating to bond issues in Canada is created by buccaneers, who hope to ruin the credit of the cities, with a view to beating down the price of debentures for their own benefit. The bonds of Canadian cities and towns are good, and it should not be necessary to make a great discount, as has been done in the past," said Mr. D. R. Wilkie, head of the Imperial Bank and president of the Bankers' Association of Canada, in an interview at Edmonton.

"While western Canada has borrowed large sums of money from eastern Canada and Great Britain," Mr. Wilkie continued, "from what I can see, these loans have been fully justified, and with the marketing of the enormous crops now being threshed, there is every reason to believe that money will be considerably easier than what it has been during the last eight to ten months.

◆

An English syndicate recently offered the sum of $1,250,000 for the Sultana gold mine in the Kenora district of Ontario, a property of some 46 acres, which has produced according to government reports over $600,000 worth of gold.

Plans have been completed by the Minneapolis, St. Paul and Sault Ste. Marie Railway Company for the construction of a large ore dock on the lakes, to take care of the increased traffic to Canadian steel mills; especially at the Soo. It will cost more than $1,000,000.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Estevan, Sask.—By-laws approximating $46,000, have been carried by the taxpayers.

Scott, Sask.—Tenders are invited for $40,040 5½ and 6 per cent. 20 and 30-year debentures. J. N. Forest, secretary-treasurer.

Regina, Sask.—The Regina council has approved of a by-law providing for the issue of $119,427 of debentures for concrete sidewalk construction.

Sutherland, Sask.—Offers are invited for $200,000 debentures. S. Appleby, secretary-treasurer. (Official advertisement appears on another page.)

Chauvin, Alta.—Up to October 30th, for $1,800 5 per cent. 10-year debentures. R. A. Cowan, secretary-treasurer. (Official advertisement appears on another page.)

Brantford, Ont.—Brantford city council has decided to submit a by-law to the ratepayers on January 1, to provide for the erection of either a $45,000 or $60,000 school.

West Vancouver, B.C.—Tenders are invited for $13,200 5 per cent. 40-years debentures. G. H. Peake, Hollyburn P. O. (Official advertisement appears on another page.)

Pembroke, Ont.—Up to October 15th, for $17,955 debentures. Offers to be addressed to W. H. Bromley. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

Saskatchewan.—The following villages have been empowered to borrow money:—Laura, $700. Secretary-treasurer, J. H. Shillington, Laura; Waseca, $700. Secretary-treasurer, Henry Rowed, Sr., Waseca; Manor, $2,000. Secretary-treasurer, J. D. Brooksmith, Manor; Edenwold, $1,500. Secretary-treasurer, J. Mohl, Edenwold.

CANADIAN INVESTMENTS IN WEST INDIES

Why should not Canadian capital find outlet for its investments in the development propositions of the British West Indies and British Guiana?

A private report to the Department of Trade and Commerce points out that there are in British Guiana excellent opportunities for investment if done on a liberal scale and in an intelligent manner. United States capitalists have already commenced to realize the potentialities of this colony. A New York company drained and irrigated 5,000 acres of virgin savannah land, put it under rice, and by intelligent working with machinery, last year realized a crop of exceptional quality. The company has an option on another 10,000 acres which it is intended to empolder by sections.

The high price of meat is attracting stock raisers to the grazing possibilities there. One large ranch of 15,000 acres, rented from the government, with rich grass and well watered, has been stocked by a United States investor, and he has also erected a packing plant on the property to dispose of his product.

The land along the rivers is capable of growing almost anything and can be secured very reasonably. The price of cocoanuts, which has doubled in the past decade, has induced their cultivation which is attended by excellent profits.

DEBENTURES AWARDED

Steelton, Ont.—$40,000 5 per cent. 10-years, to Dominion Securities Corporation, Toronto

Wingham, Ont.—$13,500 5 per cent. 25 and 30-years, to Dominion Securities Corporation.

Belleville, Ont.—$50,000 5 per cent. 30-years, to Messrs. Wood, Gundy and Company, Toronto.

Bassano, Alta.—$20,000 6 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.

Windsor, Ont.—$34,441 5 per cent. 20 instalment, to Messrs. Wood, Gundy and Company, Toronto.

Windsor, Ont.—$116,000 5 per cent. 10 instalments, to Messrs. Wood, Gundy and Company, Toronto.

North Grimsby Township, Ont.—$10,000 6 per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.

West Tilbury Township, Ont.—$5,165 6 per cent. 10-years, to Messrs. C. H. Burgess and Company, Toronto.

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CONTROL OF MUNICIPAL BONDS

The movement in Canada, especially in the western provinces, to organize a central authority for the supervision of municipal loans, is making headway. The suggestion in this country has gone only as far as provincial supervision. There appears a fairly unanimous feeling in favor of, say, a Saskatchewan local government board to pass upon municipal loans in Saskatchewan, an Alberta board for that province, and so on. Mr. John Coles, a well-known London financier and director of the Hudson's Bay Company, has suggested that the proposal should be carried a step farther by the creation of a central authority for the whole of Canada. One federal board, rather than several provincial authorities, would deal with municipal loans, just as does the local government board in Great Britain, the head of which is a member of the Cabinet. The London Economist discusses this suggestion and says: "The provincial authorities in Canada do not command better credit or more respect than better class municipalities. The fact, for example, that the finance of Toronto was controlled by the Ontario government, or that the finance of Winnipeg was controlled by Manitoba, or that of Vancouver by British Columbia, would not necessarily add very much to the security of these municipal loans in the eyes of a judicious investor. Some of the western provinces, such as Alberta, are not on a much better financial footing than the growing towns of the west."

While *The Monetary Times* thinks that this reference to Alberta's credit is quite unfair, there is considerable truth in the general assertion as to the respective popularity of Canadian provincial and municipal loans in London. Sir Frederick Taylor drew attention to this in *The Monetary Times Annual Review* early this year, when he said:—

"It seems curious—indeed, anomalous—to all Canadians that the provinces cannot borrow on better terms than the principal cities of the Dominion, but the fact remains that Canadian Provincial Government and the more important municipal securities are classed by the London market alike as to intrinsic merit—otherwise price. The explanation lies in part in the fact that the term 'Province' in Great Britain is a vague term; i.e., when reference is made to 'The Provinces' in England it means the district or territory outside of London other than Wales. The fact seems to be ignored, or at least unappreciated, that prior to 1867 the various provinces of Canada were self-governing entities, and that their position was strengthened, not weakened, by Confederation."

It is, perhaps, but a matter of time and education before the securities of the provinces of Canada will be on a much better plane in the British market. With the backing of the provincial government, there can be no doubt of the security of the issues. The Canadian provinces have not yet attained the position they deserve in the British markets, and, simple as it may sound, the use of the word province seems to have been one of the chief stumbling-blocks.

The entire discussion respecting some sort of central supervision of municipal loans arises from the desire of Canadian municipalities to borrow cheaply in the London market. There has always to be considered prevailing market conditions, but aside from that factor, the higher the credit of the borrower, the better chances will that borrower have. If a central board has approved the issue of a certain municipal loan, the credit of the municipality would be much enhanced in the eyes of the British investor. He knows what a stern master is the British local government board, and he would expect the Canadian federal board to copy their example.

Naturally, there will be many voices against this proposal. The municipalities generally may be expected to favor supervision as a general principle, but they will probably want that supervision confined to their province. The provinces will probably agree to undertake the task, but they will not desire any interference from the Dominion government. The old jealousies of provincial versus federal jurisdiction might appear again. But it must be borne in mind that the only reason for the various proposals under review is to help the credit of Canadian municipalities. By far the greatest amounts are borrowed by them, in London. The opinion of London must, therefore, be given consideration. *The Monetary Times* favors the supervision of Canadian municipal issues, because it thinks that Canadian municipalities will be greatly helped thereby. For the same reason it favors also the one central board rather than many provincial boards. It would seem quite possible to form a federal commission, with proper representation from each province. This would appeal to the British investor, remove the possibility of too much local color in the supervision, and delete to some extent the bogey of politics. The provincial supervision of municipal loans, we fear, will help matters but little. Why not try the larger, and what many consider the better scheme for assisting Canada's municipal borrowers? They must be heavy borrowers for many years to come.

TWO JOHNS, SAM, AND BUSINESS

While it is admitted that John Bull's privilege is to grumble about everything, it would seem the privilege of John Canuck and Uncle Sam to complain, usually without protest, of John Bull's poor business methods on this continent. Actually, there is little substance, but much habit, in the grumbling of any of the three parties. The old cry has been raised, in Washington this time, that surprise was felt there and in New York at the "slowness of British manufacturers" in recognizing the majority of the lower duties imposed in the Underwood bill now in force. Inquiries made by the London Times do not support that view.

The Imperial Board of Trade has had a number of communications from merchants and manufacturers for exact information with regard to the changes made in the schedules, and no doubt is entertained from that quarter of the alertness of British traders and their wish to take the fullest advantage of the opportunities offered to them. Similarly, it is clear from inquiries made at the London Chamber of Commerce that the liveliest interest is taken in the new tariff by members of that body. Ever since the introduction of the bill merchants and manufacturers have been keen to learn what duties were going to be levied on commodities in which they were particularly interested.

It is known that a number of British firms made tentative arrangements some time ago for opening offices in the United States with a view to possible developments, while others sent representatives there.

The explanation of the impression apparently entertained in certain commercial circles on this side of the Atlantic, says the Times, may lie partly, in fact, that not a few British manufacturers have order books already filled, and say it is mere waste of time taking orders which cannot be executed.

This is a point we in Canada sometimes overlook in analyzing the question, Why do not British firms get more business in the Dominion? Certainly, they are not getting as much as they could, but they no doubt have good reasons, and there are other markets, too. Two matters should however, engage their serious attention. One is the necessity for paving the way now for the trade with Canada which they may need in future years. Otherwise, when this market is needed perhaps to take the place of one of their other markets, British manufacturers may find their United States competitors have almost a monopoly here, and one which will be hard to dent. The other point is that more care should be given by them to small business matters, such as the correct addressing of letters, the use of the proper amount of postage stamps, quotations in our currency, and so on. They may be trivial things, but overlooked, they cause immense annoyance. *The Monetary Times* saw a letter from an English house, the other day (seeking business in Canada), on which 32 cents postage charges had to be paid by the recipient, because the letter was understamped. It was a simple oversight, but the avoidance of such incidents makes the wheels of trade turn smoothly and help to bring the business.

TORONTO STREET RAILWAY SITUATION

For a month or two now, the ratepayers of Toronto will have an opportunity to consider the proposal to purchase the street railway and the Toronto Electric Light Company, and to digest the experts' reports on the matter. At this stage, opinion is sharply divided as to the wisdom of purchase. The citizens later will decide the matter by vote. One question arising is whether or not it is better to buy now or a few years hence, when the street railway franchise expires. If the citizens mean business, the price is fair and the bargain solves certain problems, there seems little to be gained by delay.

Toronto is probably getting one of the best street car services on this continent, provided by a well-managed company. *The Monetary Times* doubts whether the civic authorities can give a better service without the expenditure of very large sums, and without loading the ratepayers with additional tax burdens. But Toronto folks are hemmed in by lack of suburban transportation. The city is confined to a comparatively small area, where land is selling at high, and in some cases unreasonable, prices. Hundreds of acres of good building land in healthy suburbs remain idle, within a 25-mile radius of Toronto. It is not available to the workers of the city because the steam roads fail to give an adequate suburban service, and because the radial lines are their own masters, and besides have no entrance to the heart of the city. Solution of the radial problem, therefore, seems to be a very important part of the transportation situation. The city proper and the surrounding areas are divided by lack of transportation facilities. In short, the people of Toronto are compelled to live in a metropolitan saucer because a tangle of franchises and poor transportation dictate so. Is not that a serious obstacle to the Greater Toronto, about which we have heard so much?

Mayor Hocken has said that if his proposed deal goes through, it will clean up the entire franchise situation. On this point, he stated this week in council:—

"There was a further consideration in my mind in trying to put the transportation system of the city under public ownership, and that was to make it possible to admit the radial railways which might come to the borders of our city from any direction. For twenty years past the advisability of getting radial railways to the centre of the city has been discussed almost continuously. The accomplishment of this highly desirable object has been prevented by the character of the franchise held by the Toronto Railway Company, and only by the acquisition of that franchise by the municipality can we succeed for the next eight years in bringing about this much-desired end."

That may be so, but Mayor Hocken also said, in discussing some of the other franchises: "At some time or other, these ends of railways and franchises must be dealt with, if the city of Toronto is to have an adequate railway system." Why not deal with the entire matter now, instead of leaving part of it until "Some time or other"? Toronto has suffered badly in the past by dealing with only part of its municipal matters, by rushing the easy sections of its problems and leaving the difficult ones for "some time or other." While several cities have been called to book for looking too far into the future and financing that way, Toronto has failed to look ahead sufficiently. Its municipal governors have, generally speaking, shown little capacity for dealing with the city's business outside of current years.

The ratepayers will probably go into the matter carefully, and the mayor will undoubtedly see that all those who care to have them, will be provided with copies of the various expert reports. They cannot expect to be guided by the partisan arguments, both for and against, which have so misrepresented the merits of the proposals. The deal is a matter for individual consideration, and the individual needs to look at all the cards in the pack held by the mayor, the board of control and the city council.

Finally, the compilation of the experts' reports on such an intricate question, with so many important phases, in but a few weeks, may be considered a modern miracle. The opinions which have been formed on that report, in but a few hours, are even greater miracles.

SPANISH RIVER REPORT

A brief glance even at the report and balance sheet of the Spanish River Pulp and Paper Mills, Limited, for the fiscal year ended June 30th, 1913, seems to indicate that the directors have had a pretty strenuous time in steering the financial craft. Undoubtedly, a hostile attitude in the public mind was created by the failure of the company to make a statement or to issue its report in reply to continuous rumors. The report appeared three and a half months after the close of the company's year. Judging the report on its merits and by its statements, *The Monetary Times* is inclined to agree with the company's vice-president and managing director, Mr. T. H. Watson, who says that "the figures may prove disappointing to some of the shareholders."

Shareholders of the company will probably draw a number of conclusions from the figures in the balance sheet. Among the assets, for instance, are deferred charges of $536,650, including commissions, discounts and expenses in connection with issues of securities, an item amounting to $412,345. One could almost forgive the country shareholder were he to ask for an itemized account. It is better, however, to have the amount stated in cold type, instead of having it hidden somewhere in the balance sheet, as has been the case with more than one company.

No provision has been made during the year for depreciation. In the previous year, $39,328 represented renewals and depreciation. The directors think that ample provision to cover depreciation is made through the operation of sinking fund on the bonds. That may be all right as a temporary measure, but it is doubtful as a permanent practice. If the shareholders have enough patience and faith, and those who are backing the company in England have enough of the same assets, there is hope. The company have had an unfortunate time, but they have probably learned something by their experience, and that fact is a valuable asset. Even so, it might be a good idea to knock off a few ciphers from the company's capitalization.

Those who judge without bias will think that too much criticism has been aimed at the promoters and late financiers of the company. They had to navigate, during the past few months, a financial vessel which in other hands might have crashed upon the rocks, instead of which it is in sufficiently good shape to appeal to cautious English interests, who now control the situation. The company has been engaged with organization difficulties and the obstacles experienced in building a new industry. Much of the hard work necessary to meet these has been accomplished. More money was needed, and the British interests who advanced it at the same time obtained control. Finally, the balance sheet has some bright spots. With all the plant working and other favorable conditions, next year's statement should look better. The present statement undoubtedly has been painted as black as possible. In that fact, there is consolation for the shareholders. Besides, when the company pulls out of the slough, the pull will look more spectacular.

SMALL CHANGE

Monday—Give thanks.

* * * *

About the only thing Lord Northcliffe did not tell Canada, was why money is tight.

* * * *

On the decision of a Montreal law case defining "dry rot" hangs $91,802—Damocles' sword up-to-date.

* * *

Montreal paper says: "New era dawns in Celestial Empire." Must have been bargain sales of eras in China lately.

* * * *

Toronto city council refused to establish a civic trouble department. Would never be able to get a big enough staff.

* * * *

Ontario had a silver rush, Prince Edward Island has a fox rush, and now Alberta has an oil rush—and we may all land in the same ditch.

* * * *

Canadian Cereal and Milling Company had a poorer year than expected. The merger mills grind slowly, but they grind exceeding small.

* * * *

Montreal real estate firms are giving fetes, aeroplane flights and prize puzzles as business trimmings. "The prospective buyer" is certainly a person of magnetism.

* * * *

In view of flying machine activity, Admiralty have decided to surround Britain with air stations, giving the Englishman a legitimate chance to talk of his 'air cut.

* * * *

Girl in Rotterdam found proposal note in barrel of Canadian apples and will be married in British Columbia next week. A case of Northern Spies living up to their name.

* * * *

Book on cost of living was given to United States senators and baby comforters to British commoners. There is yet a chance that someone will give Controller Thomas Church, Toronto, a toy rattle.

* * * *

Mr. W. R. Houston, Toronto Stock Exchange publisher, gives his clients a lot for their money. Besides the usual quotations, we now get weather reports, personal gossip, and last week, baseball talk.

* * * *

The Vancouver Manufacturers' Association will wear a lapel button for identification purposes. Is it not time the button idea stopped? Every man has enough fancy buttons now to decorate like a Rajah.

* * * *

If, when touching the button to dynamite the Gamboa dyke, President Wilson really did say, "There, Gamboa is busted," he may expect to hear from professors at McGill, Toronto and Kingston and other Canadian points.

* * * *

The Canadian Mining and Exploration Company is said to have examined and rejected some 700 properties in United States and Canada to date. Some of them, no doubt, will soon appear in attractive dresses for the "small investor."

* * * *

A Saskatchewan municipal treasurer, in reply to inquiries of *The Monetary Times* as to tenders for bonds, says: "I have lost the names of the other bidders. Their bids were so low, they were burned forthwith." Bond brokers will undoubtedly take notice.

* * * *

If composed of $5 bills placed end to end, the line of money represented by the $56,950,229,364 world's railroad capitalization would stretch about 1,327,000 miles, or more than fifty-five times around the earth. The man who figured this must be statistically inclined.

SEVEN ISSUES LOADED UNDERWRITERS WITH $18,000,000

Canada is Again a Prominent Factor in the Overseas Market—Underwriters Are Baulking Again

(Central News financial cables are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement)

UNDERWRITERS WILL NOT TOUCH NEW LOANS.

(Special Central News cable to *The Monetary Times.*)

London, October 17th.—The condition of the general market here during the past week has been sound, with evidences of a conservative attitude toward such factors as might influence the situation. While the investment public as a whole may be said to have been reserved in its relations to the market, it is apparent that there has been a gradual absorption of the unsubscribed portions of new loans. This was accelerated to some extent, no doubt, by the joint decision of underwriters to discontinue all new capital underwritings until easier conditions prevailed.

Slackening of trade has contributed to an increase in free balances. Canadian scrip quotations have shown a hardening tendency. The recovery in Brazilian issues has been an aid in the restoration of confidence, to which the improbability of a fresh outbreak in the Balkans has contributed.

It is considered by many that stock prices have touched their bottom levels. Canadian Pacific has been feverish with recurrent forced sales. The semi-annual report failed to benefit Grand Trunk.

Discounts have been firm on the approaching Treasury bill issue, and the demand for gold from Russia has offset the return of the Bank of England.

DRIVEN INTO THE MARKET.

(Central News cable to *The Monetary Times.*)

London, October 13th.—Dealing with the subject of "Canadian municipal borrowing and the explanation of recent issues," the Times says it is not fair to conclude as a result of the recent return to the money market of Canadian municipalities that the severe admonition directed against the Dominion left her quite unregenerate.

As far as the municipalities are concerned, the suggestions for amendment have been taken seriously to heart and there is little doubt that nothing short of absolute necessity has driven them into the market. The reason for this urgent necessity does not require much seeking. The new Canadian Bank Act has prescribed alterations, including returns every two months, showing the indebtedness of municipalities to the banks.

When there are indications of tight money the banks do not offer and facilities are curtailed. The banks are probably pressing for the repayment of loans and in the circumstances there is nothing for it but to have recourse to London in a dire though temporary necessity.

The Financial News comments that underwriters were compelled to take up 80 per cent. of the Alberta loan and that the public will come in later.

BAD TIME TO MAKE NEW FLOTATIONS.

(Central News letter to *The Monetary Times.*)

London, October 11th.—The present time of uncertainty is not a particularly propitious one for new capital flotations, but these continue to pour out in an increasing stream. Canadian securities in London just now are undoubtedly regarded with much more favor after their few months' eclipse, which arose from indigestion in the investment market. But it would be impossible to deduce this improvement in popularity from the results attending the two last Canadian loan operations.

Of the attractive £3,000,000 issue by the Dominion this week it was announced that 57 per cent. had been left with the underwriters, while the City of Edmonton loan of over £900,000 was only subscribed to the extent of 50 per cent. of the total. These results following the success of the small Ottawa debenture operation indicate that investors are only gradually abandoning their post-Balkan caution, and therefore immediate investment resources are none too abundant. In spite of this the City of Vancouver has just come forward with a loan issue of nearly half a million. An emission of a million by the Province of Alberta has been arranged and presumably the Montreal loan is not far off. Additionally there are many other big borrowing operations pending in other directions. So there would seem to be some likelihood that the supply of new securities will shortly be exceeding the demand again.

Paris investors are quite as conservative as those in London, and the £4,000,000 bond issue recently made in that centre by the Brazil Railway met a very cold reception, but this may not have been unconnected with the credit crisis which Brazil seems to be passing through at the present time, and which is associated with national extravagance and the serious position of the rubber trade.

BRITISH COLUMBIA DOES NOT WANT LOAN.

*London, October 13th.—Mr. McBride has denied the report here that British Columbia will soon be in the market for a loan. "Paris and Berlin found the province well thought of, and predict an increase in investments especially in Germany." Informal discussions are taking place at the Foreign Office regarding the Oriental influx on the Pacific Coast. I am informed that notes and suggestions for restraining the entrance of Hindoos and Japanese are now passing between Ottawa and London.

MUST CURTAIL NEW LOANS.

*London, October 13th.—Regarding the restriction of municipal borrowing facilities, the financial editor of the Standard says:—"The pressing problem of the moment is how to curtail within the narrowest limits the fresh loan operations in the near future.". The Standard suggests that the public are inclined to hold back until after an issue in order to get the discount. Satisfactory responses came in some recent cases where there was no underwriting, and the terms were really tempting, hence the advice to intending borrowers to dispense with underwriting and appeal direct to the public for the smallest possible amount on the best possible terms. Failures have been by no means confined to Canada, 74 per cent. of the Buenos Ayres Lacrosse Tramways issue of £500,000 5 per cent. debentures having been left with the underwriters.

WANT BRITISH COLUMBIA FISHERIES CASE INVESTIGATED.

*London, October 13th.—It is being urged that the Board of Trade, which has judicial powers of investigation, take up the case of the British Columbia Fisheries, Limited, to ensure that the circumstances leading to the appointment of a receiver not be allowed to slip into oblivion.

Sir George Doughty and colleagues are still silent on the circumstances leading to the debacle, the effect of which has been necessarily bad with the British investor.

Another Canadian enterprise adversely discussed is Canadian Mineral Rubber Company, in view of the winding-up application by a Canadian creditor in the Illinois courts when it was reported a competing company had successfully claimed as their own the basic patents.

[It is most unlikely that the Imperial Board of Trade will take up the case of the British Columbia Fisheries.—Editor, *The Monetary Times.*]

†London, October 15th.—Criticisms of the management of the British Columbian Fisheries continue from financial writers. Astonishment is expressed at Sir George Doughty's reticence concerning the true position of the company of which his son was at the head. The general advice to shareholders is to apply for a compulsory winding-up order.

**Montreal Star* cable.

†Canadian Associated Press cable.

SOME HEALTHY MARKET SIGNS.

*London, October 13th.—The Sunday Times, which speaks authoritatively on matters of finance, in discussing the way new issues are being made by the province of Alberta and the city of Edmonton, the Vancouver Power Company, and others, which have been rushed along recently to discount on subscription price, says:—

"For a healthy market this condition is far better than the reverse, inasmuch, as when the public rushes indiscriminately to apply for all that is offered, seeds are sown for dangerous developments. The underwriters may be trusted not to go beyond their depth, and they will be the first to strike, and stop new issues when prudence calls.

"Discount is now being quoted on all recent loans, even on St. Petersburg loan, which has not yet been offered, but this will bring its cure, and meanwhile it is well to remember that all these new stocks are intrinsically good, though they have no free market at present."

INQUIRIES FOR GRAPHITE.

*London, October 14th.—The Quebec Agent-General reports many inquiries regarding graphite, mica and feldspar properties. Several English firms have sent investigators this week with a view to the possible purchase. The office reports enquiries more numerous during the first half of October than during the same period last year.

MORE FRENCH CAPITAL FOR CANADA.

*London, October 14th.—It will be interesting to Canadians to learn, particularly in view of the great need of additional capital in that country, that another French company is about to extend its commitments in the Dominion.

The company in question is Caisse Hypothecaire de Paris, which has decided to increase its capital by ten million francs, with a view to its investment in Western Canada.

The same concern has already invested 50 million francs west of Port Arthur. It is paying dividends at the rate of 6 per cent. this year.

NEW ZEALAND LOAN FAILURE CONSPICUOUS.

*London, October 15th.—The condition of the market was further reflected by the result of the New Zealand Government loan of three and a half millions sterling, fours, at 98½. The public took only 8 per cent., which compares with 45 per cent. taken in the case of the recent Canada loan.

The result is all the more remarkable because the whole New Zealand loan was to replace expiring debentures, English bondholders possessing £200,000 fives.

HOW THE UNDERWRITERS FARED.

*London, October 16th.—The seven last issues left $37,000,000 with the underwriters, of which $18,000,000 are on account of the loans of the Canadian Government, cities of Edmonton and Vancouver, the province of Alberta, and Victoria Power.

New Zealand's failure, following on the Canadian issues, has driven the underwriters of Colonial loans on the Stock Exchange to agree among themselves to refuse to underwrite further until the New Year, when it is hoped the recent issues will be digested by the public.

Similar pious resolutions of the past have always broken down in the presence of the colonial borrower offering tempting terms.

Meanwhile quite a good demand is arising for scrips of new loans at present at discounts. Western Canada Mortgage shortly offering £300,000 fives secured on mortgages and guaranteed by the Western Canada Land Company.

UNDERWRITERS POSSIBLY ARE NOT SADDLED.

†London, October 16th.—The Daily Mail says that in consequence of the New Zealand loan fiasco, of which the public took no more than 8 per cent., the underwriters have decided to refuse any more such issues for some time to come.

The Daily Telegraph, however, says there have been so many similar instances of lack of public response within the last three weeks, that it seems doubtful whether the underwriters are really being saddled with such heavy liabilities as would appear. Those with money to invest nowadays possess a good deal more inside knowledge than formerly, and there is reason to believe that they are frequently themselves the real guarantors of the so-called underwriters.

It is beyond doubt that insurance companies and other big corporations with funds take advantage of the underwriting commission to secure the amounts they want at a cheaper rate. They underwrite purely for investment purposes, and not for the sake of earning the commission on subscriptions at large.

OIL DISCOVERY INTERESTS LONDON.

*London, October 16th.—Much publicity is given to the oil discovery near Calgary and hopes are expressed that owners will not over-capitalize. It is felt that the discovery greatly increases the attractiveness of Calgary enterprises for British investors when the present stringency is relieved.

SIR W. MACKENZIE IN LONDON.

*London, October 16th.—Sir William Mackenzie, who is here accompanied by Lady Mackenzie, on what is described as a usual short holiday trip, pays daily visits to his headquarters in the financial end of the city. Colonel Davidson is also here.

PERSONAL NOTES

Messrs. Chaplin and Young, auditors, have amalgamated the practice of Mr. T. Anderson, C.A., with their own. The new firm will be known as Messrs. Chaplin, Young and Anderson.

Messrs. F. B. McCurdy and Company have opened a London office, under management of Mr. R. H. Metzler, one of the members of the firm. It is located at Pinners' Hall, Austin Friars, London, E.C.

Mr. A. Lindback, fire commissioner of Manitoba, and Mr. McLean, Saskatchewan's fire commissioner, are attending the convention of the State Fire Marshals' Association of North America at Philadelphia. Mr. Lindback is one of the committee on resolutions.

Mr. J. A. Johnson has been appointed by the Great West Life Assurance Company as manager for the British Columbia (mainland). Mr. Johnson is widely known in Canadian life insurance circles, and is western vice-president of the Life Underwriters' Association.

MAY BE SIX PER CENT. BANK RATE

Betting at even money is in progress on the London Stock Exchange, that there will be a 6 per cent. Bank of England rate this year. The rate is now 5 per cent.

IMPORTANT CHANGE IN HOME LIFE ASSOCIATION.

The directors of the Home Life Association of Canada, met at Toronto on Tuesday and elected Mr. R. J. McLaughlin, K.C., a director and president of the company. This step, it is hoped, clears the way for the continued success of the Home Life Association, which was halted recently for a few months by the company's change of control to parties who, for the sake of the company's welfare, should never have had control. Mr. McLaughlin has not been associated with the company previously and represents new interests. He has had considerable experience in life insurance spheres having been for many years on the directorate of the Manufacturers Life and formerly solicitor and counsel for that company.

The Home Life Association was placed in a good position by the management of Mr. J. K. McCutcheon and the incidents which impaired his work, through no fault of his, are too well known to need repetition here. Mr. McCutcheon, continuing as general manager and director, will have to exert once again his ability to place the company in the soundest position, and in this he will undoubtedly be aided by Mr. McLaughlin and presumably the other members of the directorate.

The investments of the company will be carefully examined and where necessary, improved. The company's head office building at the corner of Adelaide and Victoria Streets, Toronto, is taken in as an asset at only $275,000. This is obviously a desirable property, especially in view of the fact that the new post office is to be built nearby. The company have received an offer equal to $425,000 for the property.

The Monetary Times feels that the best interests of the policyholders and shareholders are safe in the hands of Messrs. McLaughlin and McCutcheon, who will, we hope, see the advisability of surrounding themselves with an entirely new directorate.

SUPERVISION OF MUNICIPAL LOANS BECOMES LEADING ISSUE

London Authorities Suggest Federal Rather Than Provincial Control--How to Borrow Cheaply is the Why of the Discussion

An analysis of the proposal that some sort of Government control should be instituted in Canada over the borrowings of Canadian municipalities in the London market is discussed in the London Economist, says a cable to the Montreal Star. The proposal came from Canada itself and received authoritative shape at the recent conference of Albertan municipalities.

Mr. John Coles, a veteran London financier and director of the Hudson's Bay Company, and some of the leading insurance corporations here, when recently in Canada carried the suggestion a step further by proposing that something should be created in Canada for the supervision of municipal borrowings analagous to that of the Local Government Board of the British administration, the head of which is a member of the Cabinet.

Lenders Have a Say.

"Seeing," said Mr. Coles, "we in England are the lenders and you Canadian municipalities are the borrowers, it is reasonable that we should have some say as to the basis upon which we lend money and it will be good business on the part of borrowers to meet these conditions as far as they can!"

The Economist and the important financial interests here whose views the Economist generally expresses, cordially approve of the suggestion in general. But what the Economist goes on to say when it comes to detail will provoke a good deal of dissent in some Canadian circles. Its own preferences are obviously for some sort of federal and not provincial control over municipal finance.

Provincial and Municipal Credit.

It says:—"The provincial authorities in Canada do not command much better credit or more respect that better class municipalities. The fact, for example, that the finance of Toronto was controlled by the Ontario Government, or that the finance of Winnipeg was controlled by Manitoba, or that of Vancouver by British Columbia, would not necessarily add very much to the security of these municipal loans in the eyes of a judicious investor. Some of the western provinces, such as Alberta, are not on a much better financial footing than the growing towns of the west."

Hence the Economist does not think much of the proposal which seems to have the support of Mr. Arthur Meighen, the Dominion Solicitor-General, that the desired supervision should come from a competent Financial Board appointed by various provinces. It contends that the problem of Canadian municipal finance is much more than a local affair and that the matter should be taken up at Ottawa. It continues:

Standing of Canadian Municipalities.

"If the Central Government would begin by tabulating and publishing the exact financial position of all Canadian municipalities, that alone would act as a very valuable check, though it would by no means put the Canadian municipality under the safeguards which apply to our own towns in the United Kingdom. All local loans in England have to be obtained either by Act of Parliament, or a provisional order of the local Government Board. In both cases there is close supervision by the board. If these safeguards are necessary in an old and settled country where ratepayers are strongly opposed to extravagance, they are doubly desirable in a new country full of pushful communities which are eager to develop as quickly as possible without much regard to the expense so long as the money is not raised by taxation."

To Borrow Cheaply.

I have heard the Economist article discussed among financiers here whose opinions Canadians value, and find a good deal of approval, looking of course to the supreme question, How can Canadian municipalities borrow most cheaply in the London market? Coupled, however, with this approval, is the strong doubt whether it is practical politics that in such a vital municipal matter the Provincial Governments should be superseded by the federal authority.

The same subject is discussed by Mr. J. Watson Grice in United Empire, the organ of the Royal Colonial Institute. "It is asserted," he says, "that while the methods of local government in Canada are admirably suited for safeguarding the rights of the ratepayers and securing local control of municipal expenditure, they are not such as may secure the most advantageous terms when recourse must be had to borrowing in aid of local revenues for purposes of permanent improvement. The councils may not, as a rule, incur debts amounting to more than 20 per cent. of the assessment values of the city or town. Even within that limit, present arrangements of procedure are not considered satisfactory. The councils are handicapped unduly in providing for future needs of a more or less speculative nature by the changing personnel of their members, (who are elected for two years only) and by the legal routine which insists on repeated appeals to the general body of ratepayers. Frequent plebiscites and, in certain towns, the necessity of obtaining the approval of the Public Health Commissioners involve much uncertainty and possible delay. As the councils are all elected in January, and the procedure is much the same everywhere, proposals involving appeals for financial support are all ready to be launched in the late spring of each year.

Flood the Money Market.

"This rigidity of procedure tends to flood the money market with flotation schemes at much the same time, and the municipalities which are all keen on making the best bargain for themselves, in the bulk lose by making bids for British support under conditions which are often ill-timed. The larger cities have, as a consequence, to close with less advantageous offers, and the smaller areas are crowded out. Proposals have accordingly been made that the councils should have a freer hand in dealing with their most important projects, so that they might take advantage of temporary fluctuations in the market. A further suggestion has been made that stock should be issued for specific objects (e.g., waterworks, and electric supply) independently, and not in the form of debentures.

"On the other hand it is desirable to introduce a more effective guarantee that the sums required are for profitable enterprises, undertaken with reasonable general security, and not because of particular inducements which occasionally appeal to councillors in their private capacity, or from a reckless desire to out-do a neighboring town. At home the Public Works Loan Commissioners, the Local Government Board, and other government departments effectually check rash borrowing for unsound projects. Similarly, in Canada, the public sense of security has been strengthened by such impartial bodies as the Public Utility Commissioners of Manitoba and Quebec. Further developments in the same direction are now being publicly canvassed on the following lines.

Appointment of Independent Boards.

"Independent boards should be appointed, whose sanction and approval for the whole or part of any proposed loan should be necessary. They should be free from political control, and should base their judgments on the real needs of the towns and their capacity to meet the burden. Increases in assessments, and debts already contracted would form the basis of the board's inquiry. The ratepayers would be glad of a generally accepted guarantee of the soundness of any proposal, and in necessary cases the faith of the hesitating British investor would be strengthened.

Continuity of policy might be further effected by the handing over more generally of projects of any magnitude to the care of experienced and competent officials, who might devote their whole time to the work, as in the towns of Germany and in many American cities.

To relieve the smaller areas of the unfair disadvantages under which they at present suffer, the Government should foster the consolidation of municipal loans. Proposals made by any town for inclusion in a consolidated loan would provide some opportunity of examination and supervision of town accounts, and the smaller towns would reap the benefit of better terms obtained in the market. The combined proposals made under these conditions would almost bear the imprint of a Government guarantee.

Would Bestow Triple Benefit.

It is claimed for these suggestions that their adoption would bestow a triple benefit. Changes of this character would be of distinct advantage to the municipal authorities and relieve them of much financial anxiety; they would prove an effective guarantee to the ratepayers of the municipal areas that not only were the improvements really needed, but that the money would be properly spent, and that the town's resources were not being dissipated or neglected; moreover they would afford security to the British investor, and lead to an even greater support being accorded to industrial enterprises which are everywhere being promoted in Western Canada, and which must for some time to come rely to a very great extent on British capital.

Saskatchewan Municipalities Make a Move.

Saskatchewan municipalities have discussed the question with their provincial government, and are in favor of a Saskatchewan board. Here are the reasons:—

"That the difficulty encountered by western Canadian cities in disposing of their debentures is largely due to the fact that the financiers required some assurance that the money was required for bona fide improvements.

"That the cities of Great Britain had no difficulty in obtaining money for municipal works at a low percentage, owing to the fact that the contemplated expenditure had first to be approved by the local governing board.

"The establishment of such a board is advocated by prominent British and Canadian financiers."

What Saskatchewan Government Says.

Hon. George Langley, Saskatchewan, minister of municipal affairs, receiving a deputation, stated that the provincial government had been thinking of this local government board idea. It had come up in connection with the formation of a commission on farm loans. The government had at that time had its attention drawn to the whole question of municipal borrowings and the problem of placing finance on a more stable foundation.

Saskatchewan's Attorney-General had gone to Britain and had made a complete investigation of the system of the local government board which regulated their municipal expenditures. Hon. John Burns, the head of the department which had charge of municipal affairs, had given Mr. Turgeon every assistance, and he had been able to get the fullest details of the working of the scheme. As a result of this system in the old land the municipalities were able to get the lowest rate of interest of any except the British Government itself.

One aspect of the question as he saw it was that such a board would be required to investigate and authorize loans for the purpose of municipal improvements, the approval of such a board to carry to the outside investor the assurance that the projected work had not been undertaken without careful consideration. The form of the board was still to be decided.

Regina City Says "No."

At a recent meeting of the city council of Regina, the aldermen decided that the credit of their city in the financial markets was so good that a commission of this kind was unnecessary as far as that city was concerned.

STEAMSHIP MERGER CHANGES NAME

The steamship merger has changed its name from Canada Transportation Lines, Limited, to Canada Steamship Lines, Limited.

LIVING COST STILL WEARS A WORRIED LOOK

The index number of the Department of Labor, of Wholesale Prices stood at 136.0 for September as compared with 136.2 in August, and 132.7, September, 1912. The slight fall was due to lower prices for fresh fruits, vegetables and canned salmon, but some important advances occurred in eggs, fish, sugar, cream of tartar, jute, silk, anthracite coal, some building material and starch. In retail prices eggs, butter and coal were higher, but potatoes declined.

TRADE DISPUTES LAST MONTH

According to the record maintained in the Department of Labor there was continued improvement in September. There was a still further decrease in the number of strikes and lockouts in existence, and a favorable record is shown when a comparison is made with the same month of last year. There were altogether eleven trade disputes in existence throughout the country, as compared with eighteen last month and twenty-one during September, 1912. Only two of these occurred during September. Of those that were in existence before that time, the only one of importance as affecting industrial conditions to any great extent was that of coal miners on Vancouver Island, which remained unsettled at the end of the month, although there were not so many men out of work as a result of it as before. Upwards of 78,000 working days were lost through strikes during September, as compared with a loss of 109,530 during the preceding month.

VALUE OF LIFE INSURANCE

XXXIV.

Policies for Bankers

BY C. A. HASTINGS.

Those who follow this interesting profession are in a similar position to government servants, for after a certain period they become entitled to a pension, which increases as their services and emoluments increase. If there is any profession in the world where thrift and safety go hand in hand it is that of banking, and it is common knowledge that members of this profession do carry more protection in proportion to their remuneration than perhaps those who follow any other livelihood. Perhaps it is due to the fact that they breathe in figures and interest—both simple and compound—and are therefore in a position to learn the value of a dollar and what it can earn if saved.

I propose to point out in this article the policy which is most suitable to men in this profession. I will take, as my first example, the young fellow who starts at the bottom of the ladder. His salary is a small one and it is hardly expected that he can save very much at the beginning, but if he can save $10 every six months he should take out a whole of life with profits policy, and for a sum in the neighbourhood of $20 a year he can buy $1,000 of insurance on this plan.

Twenty Payment Life Policy.

My next example will be that of one who has served from five to ten years in his institution; he is now drawing a much higher salary, and if he is of a saving disposition, has probably put by a small sum—say $500. The policy for him is a twenty payment life with profits, which at age 26 would cost him in the neighbourhood of 3 per cent., and with any established and reputable company, he would have guaranteed to him the return of every cent. he has paid in, should he require it, at the end of the premium paying period.

I will now take the example of a banker of, say, 17 years' service and some 34 years of age. Some at this stage of their experience are in extremely good positions—earning good salaries and bonuses, and enjoying the confidence and responsibility that is shown them by their superior officers. To these men, if they are married, a guaranteed income policy is the most suitable, the first amount being payable at death, when their income ceases or their pension is reduced considerably. On the other hand, to those that are not married, I commend the thirty year endowment policy with payments limited to twenty years, for they have the option of either cashing the policy in at the end of 20 years for every dollar they have paid in plus profits, or receiving the face value of the policy in cash at the end of 30 years, plus profits.

Banker Who Has Served Twenty Years.

My last example will be that of one who has served 20 to 25 years, but who has not climbed the ladder as the others have done (we cannot all get to the top). If he is a married man, his sole aim should be protection for his wife and family, and the best contract for him is a contingent annuity policy—it is the one method by which he can purchase the most protection, but should his wife predecease him the policy becomes null and void; he, however, has done his duty. On the other hand, should he still be a bachelor at this age—45 or 50—a fifteen year endowment with profits policy is the best plan, for if he defers his profits for the period of the contract, he would receive, on the basis of 1½ per cent. per annum, in cash $1,263 for every $1,000 he has purchased—a very nice little nest-egg to add to his pension to help him enjoy life when he has resigned his position in the bank.

CROP HANDLERS ARE ALERT.

A comparative statement of the number of cars of grain and total quantities inspected at Winnipeg and other points in the western division for the month ended September 30, 1913, and the same period for 1912 by the department of trade and commerce shows the great rapidity with which this year's crop is being handled in comparison with former years. During the two periods the grain handled was:

	Sept., 1913.	Sept., 1912.
Wheat	25,786,125	5,574,950
Oats	4,447,950	680,200
Barley	2,796,300	2,458,100
Flax	581,700	454,700
Screenings	36,000	....

During September, 1913, there was inspected 26,927,725 bushels of grain more than during the same period last year.

SICKNESS INSURANCE BUSINESS TRANSACTED IN CANADA LAST YEAR

Twenty-nine companies and fraternal societies wrote sickness insurance in Canada last year under the supervision of the Dominion department of insurance. The details are given in the table appended. The premiums for the year totalled $1,012,966. Of that sum, four companies took each over $100,000. Two, the Ancient and the Independent Orders of Foresters, wrote $421,000 between them, but that sum included funeral benefits. The Canadian Railway Accident and the Dominion of Canada Guarantee and Accident Company were the two insurance corporations obtaining the largest share of the premiums.

Losses incurred during the year amounted to $707,603. Those of the two Foresters societies were very heavy, accounting for nearly half the total losses. Claims paid aggregated $628,282, of which the two Foresters orders paid about half.

The stock companies' personal accident and sickness section of the International Casualty Underwriters' Association met during the recent convention at Quebec. President Hedley R. Woodward presided. He said that the standing committee had worked hard to bring about the needed reformation of accident contracts, but success had been denied. The larger companies could come to an understanding in an hour, he said, as they were now agreed as to what is necessary for the proper and prosperous conduct of the business, but that it seems to be almost impossible to bring all companies to their way of thinking.

Mr. Walter C. Faxon spoke in support of the movement for the elimination of frills. He opposed indemnity for sunstroke, saying it was simply disease with a violent name. He said that there was no warrant whatever for any double indemnities, but it was probably inadvisable now to eliminate them. The bites of insects and aeronautic accidents should be specifically excluded. He was in favor of an extra premium for automobile and motorcycle indemnities.

Insurance Commissioner Basford said that the insurance commissioners did not want to prescribe policies as they lack technical training, but what else could be done if the companies did not get together?

Under the head of new business, Mr. John T. Stone, spoke as follows: "Without offering any motion I desire to suggest for your consideration the matter that I have been making careful study of, and that is whether or not the premium payers are not entitled to more than the average of 50 per cent. of premiums as benefits. It is an open question whether prevailing agents' commissions are not too great. I have recently heard rumors of commissions running to 60 per cent. This is a question which we must face sooner or later. We can deal with it more wisely than any one else can for us. Insurance commissioners prefer not to settle it, but they are responsible to the people and the people are holding them responsible. We know what the legislatures can do if they try. I advise careful thought about trying to so regulate expenses that more money will be available for benefits to policyholders."

Officers were elected as follows: Messrs. Wilfred C. Potter, chairman; Bertrand A. Page, Walter C. Faxon, Hedley R. Woodward and Clark Howard, standing committee.

The section adopted the recommendation of the information bureau that applications hereafter include the date and place of birth of the applicant.

	Premiums of the year	Number of policies new and renewed	Amount of policies new and renewed	Number of policies in force in Canada at date	Losses incurred during the year	Claims paid
*Ancient Order of Foresters	$ 145,227	......	....	......	$ 92,967	$92,967
Canada Accident	10,069	2,611	....	2,609	5,203	5,658
Canadian Casualty and Boiler	14,551	159	....	128	7,977	6,688
Canadian Railway Accident	140,028	21,974	....	15,706	73,156	70,146
Catholic Mutual Benefit Association	11,217	932	....	3,345	9,134	8,397
Dominion Gresham	749	371	....	337	884	484
Dominion of Canada Guarantee and Accident	113,766	15,268	....	11,527	56,738	56,710
Employers' Liability	20,051	3,268	$4,888,500	3,241	16,138	15,138
Fidelity and Casualty	67,333	4,817	2,761,482	3,590	25,456	22,855
General Accident of Canada	44,713	426	....	327	18,619	20,360
Guardian Accident and Guarantee	1,865	192	....	191	379	379
Imperial Guarantee and Accident	.....	817	....	669	30,167	28,779
*Independent Order of Foresters	276,066	8,270	....	49,715	217,356	211,062
International Casualty	4,930	54	696	52	365	365
Law Union and Rock	8,991	781	....	571	3,792	3,813
London Guarantee and Accident	24,730	639	3,284,504	628	8,315	8,207
London and Lancashire Gurantee and Accident	24,630	3,984	....	3,335	10,797	10,971
Maryland Casualty	1,847	164	181,583	124	2,142	452
Norwich Union Fire	94	28	....	28	none	none
Ocean Accident and Guarantee	31,867	......	....	......	8,727	8,276
Protective Association	.....	......	....	......	30,589	30,360
Railway Passengers	15,703	......	....	......	7,829	8,583
Royal Exchange	3,051	224	....	220	605	180
*Royal Guardians	1,678	365	18,250	353	816	833
Travelers Indemnity Company, Hartford	22,880	1,787	....	1,627	1,796	1,122
Travellers Indemnity Company of Canada	22,655	2,016	....	1,455	14,679	14,645
United States Fidelity and Guaranty	3,342	210	....	188	572	447
*Woodmen of the World	none	1,456	....	3,463	none	none
Yorkshire	933	186	....	182	405	405
Totals	$1,012,966	......	....	......	707,603	628,282

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*Including funeral benefits.

WHAT A PROPHET MAY EXPECT IN THE WEST

"It is not safe for a Western man to indulge in any opinion as to the future of rival cities," says Sir William Whyte, "for the reason that if anyone went to Edmonton and predicted that Calgary would be a great city he would be immediately thrown into the North Saskatchewan, and if he repeated the offence at the expense of Calgary he would be at once consigned to the waters of the Bow before even getting a chance to say his prayers."

◆

"Talk of holdings of Brazilian stock in Brazil is nonsense," said a banker to *The Monetary Times*. "There is none held there."

MOOSE JAW SEPTEMBER FIRES

The following fires occurring in Moose Jaw during September were reported to *The Monetary Times* by Fire Chief Baines:—

September 5—Mr. D. R. Brown's premises. Loss slight, No insurance. Cause, coal oil stove exploded.

September 18—Mr. Pashdown's outbuilding. Loss $15. Insurance, stock $700; building, $1,000. Cause unknown.

September 19—Stable 16 Fairford Street. Loss $3. Cause, sparks from chimney.

◆

The first shipment of apples from St. Catharines to Cape Town, South Africa, was made last week.

CANADA'S CROPS SHOW SUBSTANTIAL INCREASE

First Reports Based on Threshing Results—Government Bulletin Says Weather Was Ideal for Harvesting

	All Canada—bushels,		Three Prairie Provinces—bushels,	
	1913.	1912.	1913.	1912.
Spring wheat	188,468,000	182,840,000	183,852,000	178,664,000
Fall wheat	19,107,000	16,396,000	5,264,000	4,658,000
Oats	391,418,000	361,733,000	239,595,000	221,857,000
Barley	44,348,000	44,014,000	27,904,000	26,671,000
Rye	2,559,000	2,594,000	686,000	537,000
Flax	14,912,000	21,681,500	14,808,000	21,534,000

According to the provisional estimates of the census office at Ottawa, Canada is to have a substantial crop increase this year, as compared with 1912. The figures are summarized above. The estimates are for the month ended September 30th. The government bulletin says that during that month ideal weather for the ingathering of the grain crops prevailed over all Canada. In the greater part of Ontario and in the western provinces harvesting operations were well completed by the middle of September, and only in parts of Quebec and the Maritime Provinces, where the spring opens later, was harvesting carried on during the latter end of the month.

The estimates given a month ago are slightly greater than those now issued which may be presumed to be based more or less on results of threshing. The final estimates based altogether on threshing results and calculated on corrected areas will be issued as usual on December 15th.

Spring and Fall Wheat.

For spring wheat the estimate for the end of September is 188,468,000 bushels as compared with 182,840,000 bushels last year. For fall wheat the estimate is 19,107,000 bushels as against 16,396,000 bushels last year, and 18,481,000 bushels in the preliminary estimate this year. The total estimated wheat production this year is therefore 207,575,000 bushels as compared with 199,236,000 bushels last year, an increase of 8,339,000 bushels, or 4¼ per cent. The yield per acre for all wheat is 21.15 bushels as compared with 20.42 bushels last year. Oats show a total yield of 391,418,000 bushels and an average yield of 40.57 bushels as compared with 361,733,000 bushels and an average yield of 39.25 bushels.

Barley gives an estimated total yield of 44,348,000 bushels and an average of 31.00 bushels per acre as compared with 44,014,000 bushels and an average of 31.10 bushels in 1912. For this year the total production of rye is 2,559,000 bushels, of peas 3,974,000 bushels, of buckwheat 7,600,000 bushels, of flax 14,912,000 bushels, of mixed grains 17,178,000 bushels, of corn for husking 14,086,000 bushels, of beans 989,500 bushels as compared with a total yield last year for rye of 2,594,000 bushels, for peas of 3,773,500 bushels, for buckwheat of 10,193,000 bushels, for flax of 21,681,500 bushels, for mixed grains of 17,952,000 bushels, for corn for husking of 16,569,800 bushels, for beans of 1,040,800 bushels.

Western Wheat Crop.

For the three Northwest provinces the total yield of spring wheat is estimated at 183,852,000 bushels, of fall wheat at 5,264,000 bushels, of oats at 239,595,000 bushels, of barley at 27,904,000 bushels, of rye at 686,000 bushels, of flax at 14,808,000 bushels.

The average quality of these crops measured upon a per cent. basis of 100 as representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc., is as follows: Spring wheat 89.17, oats 90.52, barley 88.25, rye 85.41, peas 81.71, beans 78.48, buckwheat 73.40, mixed grains 90.59, flax 82.68, corn for husking 75.16. Of these wheat, oats, barley and rye are above the average quality for either of the last two years.

The potato and root crops continue to show good figures, as representing average condition during growth. The condition of potatoes is 83.59, turnips 82.62, mangolds 83.64, sugar beets 82.63.

SHIPBUILDING QUIET FOR THE GREAT LAKES

Marine affairs on the Great Lakes during the past year were reported poor by Mr. J. C. Wallace, president, at the annual meeting of the American Shipbuilding Company. This corporation has a construction yard, machine-shop, boiler shop and a dry dock at Port Arthur, Ont., in addition to its plants in the United States. "Low rates have prevailed," he said, "and in consequence the company has not had a very favorable year. The company has built and completed 14 vessels, and has now 12 under construction. The prospects for the coming year are not good for new construction, as it has been demonstrated that with the increased depth of water and the rapidity that has been attained in loading and unloading, through the installation of new and modern plants at the ports, the present tonnage on the Lakes is ample. It is believed a large amount of reconstruction work will have to be done during the coming winter on the smaller and older vessels."

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UNITED STATES TARIFF AND CANADIAN CATTLE

As a result of the free importation to the United States of cattle from Canada, stockmen of our western provinces find increased difficulty in obtaining stocker cattle from eastern Canada. Within the next few months, in the opinion of Stock Commissioner J. C. Smith of Saskatchewan, free imports to the United States will have marked effect on the stock industry of the prairie provinces. "For the present," he says, "the run of beef in the west may not be greatly affected. That our own stock growers will not be able to buy from Ontario for feeding purposes seems entirely probable. In September, before the tariff was abolished, more than 20,000 Canadian stocker cattle were shipped to Buffalo and points beyond at an average price of $40. In the long run, increased prices for stockers to the growers in Saskatchewan and western provinces will be general. Supply now available is much too small to meet home demand. At present there is a tariff of 25 per cent. on cattle imported to Canada; its abolition would assist westerners to place their own industry on a more substantial basis."

IMMIGRANTS THROUGH THE PANAMA CANAL

According to Mr. C. H. Markham, president of the Illinois Central Railway, the chief economic benefit to the Pacific coast following the opening of the Panama Canal, will be from the immigrants that will ship there directly from Europe. "The construction of the canal," he says, "is justified by the traffic passing through it. New Orleans will be one of the largest beneficiaries. Business conditions in the south are fine. The settlement of the tariff brought confidence, and I look for good business all around for the next two or three months. The Illinois Central roadbed in the five miles from Mounds to Cairo will soon be raised beyond the possibility of floods."

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PROVINCES UPHELD IN COMPANIES CASES

An Ottawa dispatch states the supreme court of Canada, on Tuesday, handed down a memo of the judgment in the Companies Act and insurance cases. Generally speaking, the provinces win, the court dividing by four to two. Justices Anglin, Duff, Idington and Brodeur uphold the provinces, while the Chief Justice and Mr. Justice Davies sustain the Dominion contentions.

There is a similar judgment in the reference respecting the insurance case as to what power provincially-incorporated companies have to issue policies all over Canada. Their right to do so is upheld in a similar division.

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The following extra-provincial companies have been licensed to do business in British Columbia:—John Millen & Son & Urquhart, Limited; Leadville Mining Company; Kildare Mines, Limited; MacArthur Brothers Company; Union Meat Company; Eastern and Pacific Land Company, Limited; Campbell, Wilson & Horne, Limited; the Anglo-Colonial Estates, Limited; Revillion Wholesale, Limited; E. T. Wright and Company, Incorporated; Charles A. Eaton, Company; Union Gas Engine Company; Richard Haworth & Company, Limited.

SOLVING TORONTO'S TRANSPORTATION PROBLEMS

City Council Receive Experts' Reports—Company's Price is Twenty-two Millions

According to the report just presented to the city council of Toronto by the experts engaged in the valuation of the property of the Toronto Street Railway Company, offered for sale to the city by Sir William Mackenzie at a price of $22,000,000, it has an absolute minimum value of $20,944,478, exclusive of the line of the Mimico Radial, which has been said by arbitrators to be worth $75,000. The potential reduction in the deficit of the civic car lines during the next eight years, or until the Toronto Railway Company would automatically come into the city's possession at an arbitrated price of $670,886. The estimated real estate increment on the railway's lands during the same period is $627,035. If these two items be considered as assets, the whole property has a value of $22,242,405.73.

Mayor Hocken in addressing the council summarized the proposals thus: "We find ourselves with a monopoly of the surface transportation in the hands of a company enfranchised 22 years ago upon such terms as make it impossible for the municipal administration economically or satisfactorily to provide transportation for nearly one-half of the present area of the city This company has a franchise terminating eight years hence, with no inducement to maintain an efficient service, but with every reason from the standpoint of the shareholders to deteriorate both— the service and the equipment. I believe that I am within the mark when I say that hardly a single thoughtful citizen expects from the present company reasonable consideration of their needs during the remaining period of the franchise.

Need of an Adequate System.

"This puts us under the necessity of spending some millions of dollars in establishing a civic system which is necessarily disjointed and costly to operate, if we would attempt, however inadequately, to provide transportation for nearly one-half of the city; and, even in doing that, we must subject those who live beyond the limits of the city, as it was in 1891, to the burden of a double car-fare—a burden which increases in importance when we remember that those affected form a large proportion of the working population of Toronto.

"In addition to these considerations we have other difficulties to contend with in the shape of railway franchises granted by other municipalities which formerly embraced a large area of what is now the city of Toronto. The claim is made by those holding such franchises that their rights are in some cases perpetual and exclusive. Whether their claims could be substantiated before the Privy Council is a question which I do not pretend to decide. But it is apparent that to get possession of these lines involves prolonged litigation and heavy expense.

Radial Lines and Outlays.

"We have, for instance, the Metropolitan branch of the York Radial Railway operating for approximately three miles to the upper part of Yonge Street. As long as that franchise exists it will be impossible to serve that section of the city efficiently or economically, for it must be borne in mind that whatever we may do in the way of constructing railway lines parallel to Yonge Street, that is the main thoroughfare, and, by general consent the proper location for a street railway.

"In the east the Scarboro branch and in the west the Mimico branch of the York Radial Railway can now be taken over by the city. The acquisition of these small portions will involve a considerable outlay, in fact the award for a little over a mile of the Mimico line is somethng over $75,000.

"There is also to be considered the rights and franchises of the Toronto and Suburban Railway Company, which operates a line from the Canadian Pacific Railway tracks to Bathurst Street along Davenport Road into Ward Seven, small portions of the lines running to Weston and Lambton, besides franchise rights which cover the whole of Ward Seven. At some time or other these ends of railways and franchises must be dealt with, if the city of Toronto is to have an adequate street railway system.

"For twenty years past the advisability of getting radial railways to the centre of the city has been discussed almost continuously The accomplishment of this highly desirable object has been prevented by the character of the franchise held by the Toronto Railway Company, and only by the acquisition of that franchise by the municipality can we succeed for the next eight years in bringing about this much desired end.

"It was well understood between Sir William Mackenzie and myself from the first interview that the essential feature of the purchase was to be that the city should secure absolute control of transportation and electrical distribution within the limits of the city. Whether the phraseology of the memorandum of July 21st on a critical analysis bears this interpretation in every point, the fact remains that at no time did we admit anything less than that to be our intention. To assure ourselves that this purpose would be accomplished the memorandum of July 21st was placed in the hands of Mr. Arnold and Mr. Moyes when they received their instructions to report on the physical and intangible assets, in order to secure from them a report as to the sufficiency of that document to carry out our intentions.

"Concurrently with the presentation of their report, and under date of September 20th, they forwarded to me a letter setting out several particulars in which they thought the memorandum of July 21st should be amended. Without delay this document was submitted to Sir William Mackenzie, and he was asked to give us a statement as to whether its terms were satisfactory. In reply to that you have, in the correspondence laid on the table to-day, a letter from him, in which he says that he believes he can meet the views of the experts, and leaves to the city's legal department the drafting of an agreement upon these lines.

Determining Physical Values.

"An examination of the report of Mr. Arnold and Mr. Moyes shows the net present value of the physical assets to be $9,894,482.66, after allowing for depreciation the sum of $3,407,204.01.

"In dealing with these physical values the report will show that the most exhaustive examination of these assets was made, the depreciation running as high as 60 per cent. on some portions of the plant, and the discarding, without value, of 135 cars which are now operating upon the streets of Toronto.

"If the two items of increment in land values, and the deficiency on civic car lines are added to the amount which Mr Arnold and Mr. Moyes say represents the value of the Toronto Railway Company we get the sum of $22,242,405.73.

"As to the purchase of the Toronto Electric Light Company, I am free to say that the city is not in so difficult a position as with regard to the question of transportation.

"The creation of the hydro-electric system affords competition, which compels the company to give a good service at reasonable rates or lose its business. Because of this there are many citizens who believe that it would be better for the city to meet the company on the basis of competition than to secure a monopoly of electrical distribution. That is an attitude with which I have no quarrel. In reaching a decision on the question one may be perfectly justified in taking either position.

"Personally I take the ground that it is worth something to the city to secure a monopoly of electrical distribution, because it would put an end to the duplication in much of the city of to-day, and in all of the city of the future, which must ultimately work out enormous economies, the full benefit of which will accrue to the people, because the whole system would be operated on a cost basis

Twenty-three Thousand Customers.

"Turning to the report of Mr. R. A. Ross, as to the value of the physical assets, we find that he gives the replacement value of this at $6,358,960, and he places the present value at $5,339,617, to which is to be added the value of the company's real estate, which is $793,137, or a total value for the property of $6,132,754, which leaves the sum of $1,867,246 as the amount to be paid for the franchise and the business.

"Assuming that the present revenues of the company would pay interest and sinking fund on $6,132,754, the sum of $150,000 would provide 6½ per cent. to pay interest and sinking fund on $2,300,000; in other words, assuming the property to be worth to the city the sum that Mr. Ross sets out as its physical value, the possible economies would more than take care of the sum paid for the franchise value. And in addition to that there is some considerable allowance to be made, surely, for a going business with 23,000 customers.

"There is a further consideration, that by acquiring this system extensions to the hydro-electric system, which are inevitable—and now under consideration—would be either unnecessary or the cost very largely reduced."

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In the north of England with its large number of female operatives engaged in the textile and other trades, there is a considerable demand for confectionery goods, which in part, is supplied by local makers. Some lines, however, such as chewing gums and peppermints, are sent there from the United States and it would be interesting to learn of Canadian firms making any specialities which would be likely to appeal to the market, writes Mr. J. M. Mussen, Canadian Trade Commissioner at Leeds.

AMENDMENTS TO SASKATCHEWAN'S INSURANCE LAW

They Will Regulate Disposition of Funds After Death —Unlicensed Insurance Discussed

Changes in Saskatchewan's insurance law will be made in the near future, as recently forecasted in *The Monetary Times*. One of the proposed changes is to enable an assured party effectively to regulate the disposition after death of the trust fund created. This will be supported by the Life Officers Association and the Life Underwriters' Association of Canada.

Far too little attention is given by many people who hold insurance contracts to the protection of their beneficiaries, said Mr. Arthur E. Fisher, insurance superintendent for the province, in a recent interview:—"In many instances in which a wife to whom a policy has been made payable dies, the question of a change in beneficiary has been unattended to. It would be far better were the assured person during his lifetime carefully to consider this matter, and provide adequate safeguards. If such a course were taken the possibility of delay in payment after his death would frequently be averted. This delay, it must be understood, generally speaking is no fault of the champions. It is not their intention to dispute the claim which is brought before them, but they are obliged to see that all legal requirements are complied with. This they must do in their own business interests."

Problem of Unlicensed Insurance.

Speaking of unlicensed fire insurance companies and the nature of the security which they offer to policyholders, Mr. Fisher said that the problem had become a serious one in almost every province of Canada.

"So far as the people of Saskatchewan are concerned," he continued, "this question has two aspects. In the first place there are insurance companies which operate entirely outside the boundaries of Canada, and in the second place there are companies incorporated and operating legally in certain provinces of Canada, but not in Saskatchewan. There is nothing to prevent anyone who cannot obtain insurance on his property with the duly licensed companies placing his insurance across the international line or in Great Britain. Should he do so, however, he would find that he lacked the protection guaranteed by the supervision exercised by the Federal Department, and the various provincial departments as well, not to mention the benefit that might be secured through the deposit made with the Government for the protection of policyholders.

Keep Away from These Companies.

"The inadvisability of placing one's insurance in companies not licensed in the province is patent when one considers the fact that in the event of legal proceedings being taken judgment against a company which comes under this classification would be of little value in the province of Saskatchewan. The policyholder would have no means of enforcing his claim, or at best, inefficient means, whatever the nature of a court decision might be, unless the company concerned was licensed and duly registered in the province.

"This unlicensed insurance is generally placed by brokers travelling through the province. With 84 companies registered and licensed, all of which have deposits either at Ottawa with the Dominion Insurance Department or in Regina with the Minister, I fail to see, why any propertyholder in this province should need to seek his insurance from an unlicensed company. There are, moreover, nine mutual fire insurance companies duly registered in Saskatchewan."

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RELATION OF STATE TO INSURANCE

"No more interesting aspect of the public's attitude toward insurance has developed than the opinion which is beginning to be expressed in many quarters that the business should be a public monopoly," writes a professor of economics as the introductory sentence in the preface of his valuable book on "Insurance and the State," which elucidates in a fair and interesting manner this topic, interest in which is far spread. Professor Gephart shows that insurance as a study has received scant attention except by those interested in the business and points out how the public suffers through this lack of knowledge.

The various chapters of the book deal with: Character of Insurance, State Insurance in Practice, Should the State Monopolize Life, Fire or Social Insurance? Insurance and the State, W. F. Gephart, Ph.D., $1.25, Macmillan Company of Canada, Toronto.

CANADA AND ARGENTINE FREE WHEAT COMPETITORS

Dominion Takes Foreign Trade by Selling Cheaper Than the United States

Canada and Argentine are the only wheat raising countries the United States need fear, according to the Wall Street Journal. Argentina has an import duty, which it is said, will be removed. Under the new tariff wheat flour is on the free list, with a countervailing duty of 45 cents per barrel. The new tariff is expected to act as an evener on speculative conditions and prevent radical advance in times of short crops in the United States when Canada and Argentina have a big surplus.

Little to Invite Buying.

At the moment there is little in the speculative situation to invite large buying, and those who are bearish take the position that prices should go lower, as export buying has fallen to small proportions. Canada is doing all the selling at lower prices than the United States, and has taken the foreign trade away, and the belief exists that prices the United States side of the international line should drop to a competitive basis.

A big decrease in the amount of breadstuffs on ocean passage is already liberal. Conditions in the Argentine Republic will be watched with great interest by the entire wheat world, and it is expected that with additional dry spots in that country a scare of considerable size may be seen.

Depending on Canada.

The shipments from that country have narrowed down to smaller proportions, and the likelihood is that they will fall off still further before another crop is available.

The importing nations of the old world have been depending upon Russia and the Danube, as well as Canada, India and Australia for supplies of late, with fair proportions coming from Argentina. While the clearances from United States coasts have shown goodly proportions, a large part of this grain was grown north of the international line. Nearly all the wheat to clear from the United States in the last several weeks was grain sold some time ago.

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HAMBURG MARKET AND CANADIAN HARD WHEAT

The grain trade of Hamburg is awaiting with interest the first shipments of this year's crop of Canadian wheat, says Mr. C. F. Just, Canadian Trade Commissioner at Hamburg. On 'Change, the commissioner has been repeatedly requested by the representatives of the leading flour milling firms to assist them in obtaining advance samples of the first three grades in order that they might be enabled to test the baking qualities of the crop at the earliest possible moment. It is true to say that as an ideal mixer for German wheat Western Canadian hard wheat last year established its reputation in quite a notable manner. The German crop which had proved to be low in flour yield during milling and of a poor quality in baking, urgently needed the addition of a wheat high in gluten in order to make a fair average flour. With the Russian crop a failure, Canadian wheat got its chance, and in the result the imports reached a record figure. While these large imports last year were thus to some extent accidental, the remarkable growth of German imports of Canadian wheat of late suggests on the other hand, that this has been due to something less than an accident.

It was found that the imports of wheat from Canada which were non-existent in 1909, rose successively from 16,973 metric tons in the calendar year 1910 to 88,017 tons in 1911, and to 269,028 tons in 1912. During January to June of the current year upwards of 160,000 metric tons have been imported already. Of these imports the port of Hamburg alone obtained in 1910, 16,973 tons; in 1911, 52,070, and in 1912, 139,715 tons.

A fair explanation of this development is to be found in the recognition by the German milling trade of the quality of the wheat which Canada can be depended upon to supply.

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A Toronto financier, just returned from England, estimates that the British investor during recent years has thrown $100,000,000 into poor speculations, and some of them Canadian.

"The Canadian Pacific Railway is Canada's best barometer," said a German banker to *The Monetary Times*. "It benefits from everything by which the Dominion benefits—immigration, tourist travel, land purchases, steamship activity, freight carriage, and so on."

HAS CANADA TOO MANY PULP MILLS?

One Answer to this Query is Positive—What New United States Tariff Means

Monetary Times Office,
Montreal, October 15th.

In view of the attention which has been attracted to the Canadian pulp and paper field, by occurrences which cannot but exercise some influence upon the general situation, an interview which appears below with a well-informed Montreal pulp and paper man will be of interest. The interview relates to the report that the customs officers of the United States have been notified by the treasury department to collect countervailing duties on all printing paper valued above 2½ cents a pound imported into the United States. It would seem that since the passage by congress of the reciprocity act, print paper from Canada, when valued under 4 cents a pound, has been admitted free of duty. The 2½ cents value is now under the new law. This order will result in the assessment of 12 per cent., plus the countervailing duty imposed by the country of origin, on the paper above 2½ cents a pound.

Newsprint is Free.

The comments of this Montreal gentleman upon this industry are as follows:—"The practical effect of the new American tariff is that Canadian newsprint is now admitted free. Customs officials through the United States have been notified by the treasury department to collect duty on all printing paper above 2½ cents per pound imported into the United States. However, newsprint is not now nor is likely to be for many years, selling as high as 2½ cents per pound. Canadian paper selling above 2½ cents is all book paper, and of this none is exported. Canada does not at present manufacture sufficient book paper for domestic requirements and imports considerable quantity from England.

"The Newspaper Association of the United States is a powerful body and it has succeeded in having newsprint put on the free list. At present there is practically no newsprint imported into the United States from any country but Canada. Canada is now shipping about 800 tons per day as compared with 250 tons six months ago.

Should be no New Flotations.

"Local paper manufacturers are of the opinion that the United States will in time import newsprint from Norway and Sweden, but these countries are our only competitors. On the whole the market now open in the United States for Canadian pulp and paper is not very considerable. Newsprint is admitted free, but wrapping paper, which was formerly admitted free, has now a duty of 25 per cent. under the new tariff.

"The production of groundwood by Canadian mills is now greatly in excess of the demand. One company, at a very recent date, had on hand 22,000 tons of this product, which, at the prevailing market, meant a reserve of $300,000 and represented a nine months' output for their mills. A good part of this stock has had to be sold at a sacrifice.

"Canada has now too many pulp and paper mills and it is to be hoped that any further flotations will not take place for some years to come."

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During the past two months thousands of tons of steel rails have been received at Fort William. The bulk of the shipments are consigned from the United States Steel corporation's various steel plants in the eastern and central states and are destined for points throughout Western Canada, chiefly to points on the Grand Trunk Pacific Railroad. The United States Steel Corporation have representatives in Fort William superintending the unloading and forwarding of their big consignments. Until the close of navigation the receipts of steel rails, fastenings, bolts, plates, etc., will be heavy, and will exceed all former years' shipments.

One of the noticeable physical features of British Columbia is its position as the watershed of the North Pacific slope. All of the great rivers flowing into the Pacific, with the exception of the Colorado, find their sources within its boundaries. The more important of these are: The Columbia (the principal waterway of the State of Washington), which flows through the province for over 600 miles; the Fraser (750 miles long); the Skeena (300 miles); the Thompson, the Kootenay, the Stikine, the Liard, and the Peace. These streams, with their numerous tributaries and branches, drain an area equal to about one-tenth of the North American Continent. The lake system of British Columbia is extensive and important, furnishing convenient transportation facilities in the interior. The area of the lake aggregates 1,560,000 acres.

UNION LIFE INQUIRY; LEDGER MISSING

The investigation into the affairs of the Union Life Insurance Company, was opened this week with Mr. George Kappele, K.C., the official referee, presiding. Messrs. Harry Symonds, one of the incorporators of the Union Life Company, and W. H. Carrie, secretary of the company, were examined. It was shown relative to the agreements made between the Union Life and the National Agency Company, which controlled most of the stock in the Union Life, that the agreements had been amended from time to time to enable the National Agency to obtain certain amounts, presumably as an agent, and permit it to pay dividends on its capital stock.

It was admitted by witnesses that the National Agency Company used premiums received from the public in connection with the sale of its capital stock and the profit of the sale of certain blocks of stock to the Union Life Company.

W. H. Carrie informed Mr. Masten, (for the government) that a stock ledger referred to was missing.

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BANK BRANCHES OPENED AND CLOSED.

During September 20 branches of Canadian chartered banks were opened and 12 closed. The following gives details of the branches opened and closed this year:—

	Opened.	Closed.
January	34	15
February	29	16
March	25	6
April	28	4
May	20	8
June	22	10
July	20	8
August	21	6
September	20	12

Houston's Bank Directory gives the following particulars for September:—

Branches Opened—20.

Alberni, B.C.	Bank of Montreal.
Amqui, Que. (Shown closed last month in error)	La Banque Nationale.
Beauharnois, Que.	Banque d'Hochelaga.
Borden, Sask.	Northern Crown Bank.
Chateauguay Basin, Que.	Merchants Bank of Canada.
Chester, N.S.	Bank of Nova Scotia.
Delhi, Ont.	Molsons Bank.
Hunter's River, P.E.I.	Royal Bank of Canada.
Lancer, Sask.	Northern Crown Bank.
Limerick, Sask.	Merchants Bank of Canada.
Maisonneuve, Que.	Imperial Bank of Canada.
Prelate, Sask.	Northern Crown Bank.
Richdale, Alta.	Bank of Toronto.
St. George's, Grenada	Royal Bank of Canada.
Shaunavon, Sask.	Canadian Bank of Commerce.
Sherbrooke, Que.	Royal Bank of Canada.
Toronto, Ont., 2115 Yonge St.	Home Bank of Canada.
Toronto, Ont., Queen St. and Beach Ave.	Bank of British North America.
Victoria, B.C., James Bay	Bank of British North America.
Winnipeg, Man., McGregor St. and Selkirk Ave.	Bank of British North America.

Branches Closed—12.

Gretna, Man.	Bank of Montreal.
Irricana, Alta.	Northern Crown Bank.
Lemberg, Sask.	Bank of Toronto.
Michel, B.C.	Imperial Bank of Canada.
Naramata, B.C.	Canadian Bank of Commerce.
Odessa, Sask.	Bank of Toronto.
Peachland, B.C.	Northern Crown Bank.
Quebec, Que., St. Roch.	Imperial Bank of Canada.
Saskatoon, Sask., 219 Second Ave.	Royal Bank of Canada.
Sayabec, Que.	La Banque Nationale.
Ways Mills, Que.	Quebec Bank.
Wynyard, Sask.	Imperial Bank of Canada.

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Mayor Deacon, Winnipeg, says that no franchise will be given to any company to operate motor buses in the city. There is an application before the city from a party of Montreal capitalists.

UNITED STATES CURRENCY BILL DENTED

Critics are Numerous and Bankers Association File Strong Objections

The currency bill now before the United States Congress has been bombarded with criticism from every part of the country. One authority has said that it is a poor imitation of the Canadian Bank Act. The American Bankers' Association has now issued a lengthy report criticizing the measure. In part it says:—

"The proposed currency legislation is still pending in Congress. The bill in its present form imposes unwise hardships upon the banks, and equally unwise hardships upon the general public. The interests of the bankers and commercial public are coincident; no injury can be inflicted upon the one without the other also suffering. When business is active and prosperous, the banker shares in the benefit; when it is languishing, he feels the ill effects. The chief function of the banker is to loan his capital and other resources to his customers so that they may increase the activity and extent of their business. Any withdrawal of the bank's capital from these legitimate channels of trade not only entails a loss to the banker, but also to the business public.

Banks Have Minority Representation.

"The banks are required to subscribe to the Federal Reserve banks an amount equal to 20 per cent. of their capital, one-half of which must be paid in at once, the other one-half being subject to call. This is to be taken over and placed under the management of a corporation in which the banks have not only a minority representation, but a very limited voice indeed. In return for the capital thus appropriated, the banks receive a certificate, which cannot be sold, assigned or hypothecated, over which none of the usual rights of property can be exercised. The banks are obliged to make this subscription, or be dissolved. Charters have ever been regarded in the nature of a contract, and it is doubtful if, under our constitution, Congress can take away the charter of a bank in this summary manner, not because the terms of the charter have been violated by the banks, but because the bank management might refuse to make a coerced investment such as the pending measure provides.

Says It Is Socialism.

"There is no provision whereby a bank which subscribes money to the capital of the Federal Reserve bank can recover the same, except by liquidation, either voluntary or enforced. A bank is given a maximum return of 5 per cent. upon capital subscribed—if earned. If the Government can appropriate one-tenth of a bank's capital in the manner provided by this bill, they may appropriate one-tenth next year, and so on until the capital is all transferred to the Government bank. If they can fix the compensation at 5 per cent. this year, they may make it 4 per cent. next year, and 3 per cent., 2 per cent., 1 per cent. or nothing—a very simple and easy process whereby the entire capital of the banks may be transferred to the Government. For those who do not believe in Socialism it is very hard to accept and ratify this proposed action on the part of the Government.

"There are other provisions of the bill equally important and far-reaching in their effect.

"We have recounted the condition which confronts us as to that provision of the pending measure, in order to impress upon the banks the fact that we have reached a point where we must act in our own interests and for our own protection. Individually we must reach our conclusions in the premises, and if we are not satisfied with the provisions of the bill we ought to acquaint our respective representatives in Congress of the fact, and clearly point out and impress upon them the changes which we think ought to be made.

Why the Bankers Oppose.

"It has been proclaimed in Congress and in the public prints that many features of the pending measure are exactly like or similar to provisions of the bill reported by the National Monetary Commission, and which the bankers in convention approved. The question is asked, 'Why, if the bankers approved such provisions in the so-called Aldrich bill, do they oppose similar provisions in the so-called Glass-Owen bill?' This is the reason:—

"(a) Investment in the stock of the Central Reserve Association created by the bill of the National Monetary Commission was permissive, not compulsory; banks might invest in the same if they chose, or they might decline the opportunity, in accordance with the dictates of their business judgment.

"(b) Under the terms of the bill of the National Monetary Commission, the bankers controlled the management of the Central Reserve Association. It follows that an investment in the stock of the association was an investment under their own control and management. On the contrary, investment in the stock of the Federal Reserve banks of the Glass-Owen bill is compulsory. The individual banks have a minority representation in the management of these Federal Reserve banks and have no voice whatever in the selection of the Federal Reserve board, which dominates the Federal Reserve banks, and the proposed measure only provides that one of the seven members must have banking experience.

"The fact that the bankers controlled the Central Reserve Association was a guarantee against political control, and it was equally a guarantee against incompetent management—two important respects wherein the pending measure is lacking."

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MONEY MARKETS.

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds	par.	1-32 p.m.	⅛ to ¼
Montreal funds	par.	par.	⅛ to ¼
Sterling—60 days' sight ..	8 9-32	8 5-16	8 9-16 to 8 11-16
do. demand	9¼	9 9-32	9½ to 9⅝
Cable transfers	9 11-32	9⅜	9⅝ to 9¾
Rates in New York:		Actual.	Posted.
Sterling, 60 days' sight		4.81.25	4.82½
do. demand		4.85.50-55	4.86½

Call money in Toronto, 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4 13-16 per cent.

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BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 17th, 1912; October 9th, 1913; and October 16th, 1913.

	Oct. 17, '12.	Oct. 9, '13.	Oct. 16, '13.
Montreal	$68,192,936	$64,002,547	$59,787,975
Toronto	46,582,098	46,324,014	45,579,131
Winnipeg	34,618,685	42,869,571	42,700,787
Vancouver	13,491,182	11,969,840	11,868,547
Calgary	5,458,000	6,119,003	4,957,216
Ottawa	4,471,291	4,519,472	4,371,715
Edmonton	4,932,151	4,034,656	4,056,732
Victoria	4,104,608	3,531,828	3,142,612
Hamilton	3,635,734	3,865,953	3,404,931
Quebec	3,423,033	3,412,072	3,411,170
Saskatoon	2,427,843	1,772,859	1,970,384
Regina	2,632,624	3,273,634	3,068,060
Halifax	2,209,397	2,440,047	2,036,242
St. John	1,885,421	1,696,543	1,726,259
London	1,710,947	1,831,665	1,728,588
Moose Jaw	1,460,228	1,174,667	1,147,183
Fort William	694,164	1,139,772	1,165,907
Lethbridge	794,870	618,838	604,851
Brandon	686,340	753,004	757,500
Brantford	665,077	753,197	706,351
Totals	$204,076,629	$206,103,162	$198,192,141
New Westminster		633,786	535,083
Medicine Hat		571,024	605,589

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RICHELIEU STOCK HELD POSITION,

Monetary Times Office,
Montreal, October 15th.

Among the stocks which have held firm during the past week is Richelieu and Ontario. Prices have barely fallen below 110, this being but the slightest decline from the recent high point. The stock in the past has been wont to give way under small selling pressure, so that the present firmness with all other stocks showing an inclination to drop on the slightest liquidation, is attracting attention.

There are other indications that the time is approaching for the final consummation of the deal which has been so long pending. Gathered in Montreal this week are several of the larger interests in connection with the deal. It is stated that practically everything is now in readiness awaiting an improvement in the general financial position. It is felt that there is little use offering securities of any kind at the present time. The disposition just now is to sell, and, until sentiment recovers, any securities which are sold on the market, are apt to be sold at a price which would look low once the situation adjusted itself again. Otherwise, it is said, the new issue of preference stock would already have been made.

CANADA CANNOT HELP UNITED STATES

Washington is Grappling With High Meat Prices and Finds Beef Cattle Decreasing Here

The meat supply of the United States is dealt with in a bulletin just issued by the United States department of agriculture. No relief can be seen through shipments from Canada. One proposal to relieve the situation is the establishment of public abattoirs and the sale of meats through public markets. Mr. J. Pickens, of the United States bureau of animal industry, summarizes the position as follows:—

"The high cost of meat is a serious reality, and it is now obvious that the rise in prices in recent years is the natural result of an actual shortage in production. These conditions are reflected in the per capita consumption of meat in the United States, which is estimated to have fallen off ten pounds in four years, or from 162 pounds in 1909 to 152 pounds in the fiscal year 1913. It is evident that the country is facing an era of short production of meat, and that some constructive means must be adopted if the American appetite for this class of food is to be supplied.

Meat Cattle Declining.

"In the last six years the number of beef cattle in the country has apparently fallen off over 30 per cent., while the population has, of course, increased. According to estimates of the bureau of statistics of the department of agriculture, the beef cattle in the country on January 1, 1907, numbered 51,566,000, and at the beginning of the present year the number was only 36,030,000. Meanwhile the number of dairy cows has remained practically stationary.

"The slaughter of beef under Government inspectors, which covers more than half of the total slaughter of the country, shows a steady falling off since 1910, the total decline amounting to over 800,000 carcasses, equivalent to about 450,000,000 pounds of dressed beef. Applying the ratio of federally inspected slaughter to total slaughter, according to the census figures for 1909, this means a falling off of 1,419,000 cattle, or approximately 780,000,000 pounds of beef in the entire slaughter of the country from 1910 to 1913.

"While future imports may afford some measure of relief, too much reliance should not be placed on this source of supply. A study of the statistical situation in other countries does not disclose where we are likely to obtain any large quantity of beef for an extended period. Besides Canada and Mexico, the sources of imports are practically limited to South America, especially Argentina, and Australia.

No Help From Canada.

"Canada and Mexico do not at present give promise of substantial assistance. The number of beef cattle in Canada is only about one-ninth of that in the United States, and shows a steady decrease, amounting to over 11 per cent. in the last five years. Argentina and Australia are already supplying most of the British imports and have been called on to make up the loss in supply formerly furnished by the United States. Argentina is a large producer and exporter of beef, but has apparently reached the limit of its present cattle resources. The number of cattle in that country showed a decrease at the last census, 1911, as compared with the preceding one, 1908.

"The report from Buenos Ayres that 7,262,000 cattle were killed in 1912 out of a total stock of 29,000,000 indicates that Argentina is drawing on its reserve.

"In view of the present meat situation at home and abroad, it is unlikely that our cattle raisers will have much to fear from foreign beef."

Hope in the Small Farmer.

The department in its bulletin says that the chief hope for a solution of the problem lies in the small farmer again turning to the raising of stock as he did before the packing-house with its artificial refrigeration put an end to local butchering. But before the farmer will undertake to raise more stock he must be assured of a local market. The department recommends for the present co-operation among farmers in different communities so that they may raise the same kind of animals and ship them to a central market in carload lots.

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All previous grain handling weekly records were beaten during week ended October 4th, at Fort William. Over 8,000 cars of grain amounting to about 11,000,000 bushels were emptied into the bins of the different elevators. Vessel shipments for the week kept pace with the receipts and according to figures, between 10,000,000 and 12,000,000 bushels were shipped east via the lake and rail route. The capacity of the elevators is over 42,000,000 bushels and at the present time there is not quite 15,000,000 bushels of grain in storage.

UNITED STATES TRADE BALANCE

It Would Have a Different Complexion, but for Canada, Says James J. Hill

According to the prediction of Mr. James J. Hill, it is a question of only a few years when Canada will become the best customer of the United States. Mr. Hill, who was born in Canada, addressed the bankers' convention at Boston last week. He discussed the trade balance of the United States, showing what a prominent factor Canada is in that balance, and emphasized the necessity for more agricultural production.

"In the modern era," he said, "manufacturing became the main sources of fortune; and on its raw material, products and plants a greatly expanded credit system was established. Governments have not yet freed themselves from the delusion that this is the cornerstone of wealth production. But those who investigate know better—that agriculture, as the ultimate source of wealth, should be the especial care of those interested in maintaining the credit system.

"Campaign should be waged along this line because national developments follow a curve that moves toward future disaster. No country ever yet put all its eggs in one basket by fostering one industry at expense of others and escaped the penalty.

To Interpret the Lesson.

"Total exports the the last fiscal year were $2,466,000,000, having almost doubled in ten years. Manufacturers' materials increased from $409,000,000 to $731,000,000; manufactured articles from $468,000,000 to $1,187,000,000; but foodstuffs, which were $510,000,000 in 1903, were $502,000,000 in 1913. Translated into pounds the deficit would be much greater.

"It is not difficult to interpret the lesson. The number of mouths to be fed increases progressively. In a few years we may be buying food abroad. The industrial features which we boast are bound to make most of living higher. Exhausting our natural resources means future scarcity and industrial decline.

"We may hereafter buy, not only bread, but steel manufactures abroad. What then, will support a top-heavy industry and pay our debts? Would it not be better to quit hurrahing over the rise in exports while we rearrange our industrial system?

"Sound policy advises to increase the number engaged in farming, to educate them and to increase production. So far as the banker can assist by granting agricultural credits and conditioning loans on right methods, he will safeguard his own interests while helping to build up the country.

Canada and United States Trade Balance.

"We exult in a balance of trade exceeding $650,000,000. But we do not analyze. Our eyes look east or south, and we refuse to understand the advantages already ours, and that we might enjoy if we had looked north instead.

"Our trade with Canada in the last fiscal year was nearly $536,000,000, in ten years an increase of over 200 per cent. For 1913 over 1912 it increased 22.3 per cent.

"Our balance of trade in 1913 amounted to $653,000,000. Canada contributed $294,688,000, or 45 per cent. We spare no expense to drum up trade south of us. We have spent many millions on the Panama Canal. Our balance of trade last year with all North and South America was $183,869,000. If we leave Canada out, it shows a balance against us of $110,000,000, mainly to pay for coffee. It is not difficult to decide what is the most valuable trade to us in the western world."

SWISS TRADE WITH CANADA

The Swiss imports from Canada in 1911, consisting almost entirely of wheat, were valued at £474,500, an increase or £140,200 as compared with 1910. The imports of Canadian wheat rose from £46,000 in 1908 to £194,000 in 1909, to £310,400 in 1910, and to £460,500 in 1911.

The principal Swiss exports to Canada in 1911 were as follows:—

Cotton, silk, woolen and straw textures	£455,400
Embroidered goods	328,200
Watches	79,600
Chocolate	29,500
Food products	22,800
Coloring materials and chemicals	14,600
Machinery	40,600

HELP OF LIFE INSURANCE

Experience of Merchant Prince Demonstrated its Value in Commercial World

Life insurance is a savings bank, if you choose to put it on the simplest, plainest business basis, said Hon. John Wanamaker in an address which was a feature of the recent convention of the Fidelity Mutual Life insurance agents. There was unusual interest manifested to hear Mr. Wanamaker, who at one time ranked as the most heavily insured man in America, and his son, Rodman Wanamaker, is now the most heavily insured man in America. Continuing, he added: It is not only a savings bank, but it is collateral. I would not have been prepared to start my building when I did if I had not saved two and a half millions, little by little. I did not realize what I was doing. I think I would take a journey to San Francisco just to shake hands with the man who started me, if he were living.

I want to say to you that I do not know men who are more worthy than the men who have enlisted to do good work for a life insurance company. It is different from fire insurance. By toil a man can gather another fortune to build that which has been burned; but when it comes to human life you are linking your time with a trustee that takes care of the mother if the son's gone; that watches over with practical helpfulness those that have been left behind by the parent.

Were Able to Lend.

I have said life insurance was a savings bank. I will add that some of my policies were so written that when you could not get any money out of banks or on government bonds in the panic of 1907 the insurance companies loaned money on them. So you see taking out a policy is quite a different thing from just getting ready to die. You have got to magnify this business of yours. You have got to realize that it means as much and more to the man you seek to insure than to you. You can get employment of some kind or other and make your living, but what is the loss to the man who for want of a faithful friend to instruct him goes out of the world without providing for his dear ones or for the charitable causes he delighted to support while he lived. No other class of business men have a calling more sacredly practical. You have got much more responsibility than the man who simply sells shoes or shirts. It is something so very different that this fact of facts should beget high respect for you, for all engaged in such a highly honorable calling necessary to the happiness of so many people. It should awaken in every man his best energies to attain the topmost efficiency.

Character in Manhood.

A man's unquestioned integrity lies at the very foundation of his success. Allow me in closing to call your attention to the fact that the most distinguished business man of this country, who passed away recently. Mr. J. Pierpont Morgan, when he first came from London, came only as the son of Julius Morgan, a very successful banker. Mr. Morgan did not have so very much money, but he had the thing that was worth more than money. His word was absolutely as good as any bond that ever could be made. People found his word stood, and so they poured into his depository more money than many of the banks in New York received on deposit. He had the use of that money at about two per cent. interest. That is the way he got his art galleries and great libraries. Of course, there were years when the underwriting of the railroads and of industrials became a large business, but these things all turned to him because he was fair and just and could be depended upon. His whole business was confidence, confidence, confidence. It seems to me that is your capital. All his art galleries and all his beautiful pictures will be forgotten in the coming years, but they will never forget that he was a man in whom the people had confidence. That is the great thing. Every one of us has aspirations. Let us put first of all the making of a character that shall inspire confidence.

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NEW LIFE COMPANY IN WESTERN CANADA

The Winnipeg Life Assurance Company has an authorized capital of one million dollars, and its headquarters are at Winnipeg. The organizers expect to enter the insurance field next year.

Prominently identified with the promotion is Mr. H. R. S. McCabe, formerly of Toronto, but for some years past manager at Winnipeg for the London and Lancashire Life, who will assume the management of the new company.

A board of western men have become provisional directors, this board comprising among others, Messrs. Wallace H. McMillan, C. R. Gilmour, M.D., C.M.; T. J. Murray, barrister; J. F. C. Menlove, F. O. Maber, H. R. S. McCabe, all of Winnipeg; I. A. Robinson, Brandon, and J. W. Breakey, Souris, Man.

KEEN COMPETITION IN CHEESE TRADE

Canada's is an Export Business and Chief Market is Britain—Commissioners' Recommendations

The report of the commission appointed to inquire into the complaints received by the department of agriculture from producers and vendors of butter and cheese in eastern Ontario and the western portion of Quebec, as to alleged unfairness in the methods of weighing butter and cheese in Montreal, and also to inquire into the complaints made by representative farmers as shown by documents on file in the department of agriculture, present methods of payment for butter and cheese in Montreal, has just been issued. Among evidence submitted was a letter from the Montreal Produce Merchants Association, which drew attention to the following factors in the cheese trade:—

"1. That in consideration of the system under which cheese should be weighed it is important that it be borne in mind that the cheese business, so far as Montreal is concerned, is entirely an export business, the chief market being Great Britain, and that, in that market, Canadian cheese meets with the keenest competition from other countries, notably from New Zealand, consequently the success, and in fact the very existence of the trade, depends on Canada being able to compete with such opposition, not only in the matter of quality and price, but also in the matter of good weight, which is necessarily an important factor in determining the desirability of the goods from one country as compared with those from all others.

Claims for Short Weights.

"2. That Canadian exporters, under the system of weighing which has been in effect for years past have suffered continually from claims for short weights, more particularly on those cheese that are weighed under the present Montreal rules, the liability of cheese to shrinkage being so well known as not to require proof on our part; indeed these claims have been more frequent during the past year or two than usual, due to factories shipping cheese so green, thus showing that the situation is becoming more aggravated rather than improving, and the hold being secured by the New Zealand cheese shippers on the British market has already made a marked difference in the buying of Canadian cheese for winter storage."

Among the recommendations noted by the commission was the advisability of amending the act respecting the weighing, measuring and gauging certain articles of general consumption, assented to on the 18th of March, 1865, so as to permit the appointment of special weighers for special trades.

The commissioners recommend that a competent official be appointed under the control and direction of the dairy and cold storage commissioner with headquarters at the city of Montreal, who shall be charged with the duty of investigating the weights of cheese when shortages arise, and as prompt action is necessary in the matter of reweighing cheese; and that the official be instructed to inspect daily the certificates of Mr. McLeod and his assistants and where excessive shortages are shown, that he immediately reweigh the cheese, and the result of his reweighing shall be considered to be the correct weighing between buyer and seller, and be final.

To Detect Faulty Cheese.

Such official should be competent to judge as to quality of cheese, and when instructed by the dairy and cold storage commissioner he should inspect as to quality, not for the purpose of acting as arbitrator, but for the purpose of detecting faulty cheese, and that he co-operate with the Ontario and Quebec Departments of Agriculture in advancing dairy interests, by reporting such defects promptly.

This official should also be provided with a thoroughly tested scale and be in a position when he found excessive shortages to go to the factory and examine into the reason for same, and if necessary test the scales in the factory. He should also be on the alert as to any false marking of weights, and where same is found notify the proper authorities so that parties guilty of false marking can be properly punished.

The Weights and Measures Act should be amended, so that all scales at cheese factories would be inspected at least once a year.

In the interests of the cheese industry of Canada, legislation should be passed preventing the shipment of cheese from place of production under ten days old.

In regard to the present method of payment for cheese it is evident that there is no desire among the dairymen of Canada that there should be any change. This is clearly shown by the resolution passed at the meeting of the Dairymen's Association of Eastern Ontario.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Hathaway, Ont.—October 6—Imperial Hotel. Loss $8,000.

Melita, Man.—October 6—Mr. W. J. Cobb's stable. Loss and cause unknown.

Vernon, B.C.—October 6—Exhibition buildings. Loss $3,000. Cause unknown.

Peterboro, Ont.—October 7—Rear Sakloff's drygoods store. Loss $1,000. Cause unknown.

Portage la Prairie, Man.—October 10—Roy shooting lodge. Loss $5,000. Cause, lightning.

Red Deer, Alta.—October 8—Mr. Meredith's residence, Woodlands. Loss and cause unknown.

Weyburn, Sask.—October 11—Mr. T. A. Underwood's automobile. Loss and cause unknown.

Hamilton, Ont.—October 9—Fishing huts at Winona Beach. Loss $10,000. Cause unknown.

Mallorytown, Ont.—October 12—Ferguson Hotel. Loss $3,000, partially insured. Cause, sparks.

Regina, Sask.—October 7—Regina Trading Company's premises. Loss $4,000. Cause unknown.

Hall's Harbor, N.S.—3 fish houses, 1 smoke house, 1 ice-house and store. Loss and cause unknown.

Fredericton, N.B.—October 7—Exhibition cattle sheds. Loss slight. Cause, children and matches.

Windsor, Ont.—October 9—Messrs. Berry Brothers' varnish plant. Loss slight. Cause unknown.

Shediac, P.E.I.—October 8—Messrs. J. B. King and Company's coal shed, etc. Loss and cause unknown.

North Vancouver, B.C.—October 6—Mr. J. Hanley's residence, Tenth Street. Loss $60. Cause unknown.

Denholm, Sask.—Denholm Hotel, owned by Messrs. Reinhardt and Kramer. Loss and cause unknown.

Gallup Hill, Que.—October 10—Mr. I. Lacroix's residence. Loss and cause unknown. Third fire in three years.

Orillia, Ont.—October 9—C. H. McAlary Company's boat building establishment. Loss $3,500. Cause unknown.

Brandon, Man.—October 6—Mr. E. A. Kaminske's dance hall, Sixth Street North. Loss $100. Cause unknown.

Lachine, Que.—October 11—Mr. A. Clement's hardware store, 14th Avenue. Loss $500. Cause, supposed bonfire.

Tillsonburg, Ont.—October 14—Messrs. Snedicor and Hathaway. Loss $1,000. Cause, supposed defective wiring.

Belmont, Man.—October 8—Mr. T. McLennan's blacksmith shop, etc. Loss $2,500, partially insured. Cause unknown.

Caledonia, Ont.—October 11—Storehouse occupied by Albastine Company and Sherra Milling Company. Loss and cause unknown.

Leamington, Ont.—October 9—Messrs. Barnard and Biggar's barn. Loss, building, $2,000; contents, tobacco crop, $6,000. Cause, lighted brand.

Morin Heights, Que.—October 10—Argenteuil Lumber Company's mills. Loss $30,000. Insurance $10,000. Cause, supposed overheated machinery.

Moncton, N.B.—October 12—Mr. L. Higgins and Company's barn. Loss $500. Cause unknown. Marven Biscuit factory. Loss slight. Cause unknown.

Scott, Sask.—October 3—Mr. F. Taylor's barn, eight miles south-west of Scott. Loss, barn and contents, $3,000; pair horses, $1,000. Cause, gasoline explosion.

Grassy Lake, Alta.—October 10—Mr. E. Sinder's residence, 5 miles north of Grassy Lake. Loss $1,800. Insurance, building, $700; furniture, $300. Cause, supposed stove.

Stoney Point, Ont.—October 9.—Mr. J. B. Lefalve's sheds and those of Mr. G. N. Gagne. Mr. Lefalve's loss, $1,200; Mr. Gagne's loss, $600; Mr. Disher's loss, motorcycles and horse. Cause unknown.

Saskatoon, Sask.—October 2—Mr. G. Shere's stable, 135 Avenue G. North. Loss $5. Cause, children and matches.

October 3—Mission Tent owned by Mr. J. Turner. Loss, tent and chairs, $200; no insurance. Cause unknown.

St. Thomas, Ont.—October 13—Mr. A. E. Agar's residence. Loss unknown. Cause, children and matches. One death.

October 14—Mr. J. H. Sell's barns, Shedden. Loss $4,000, partially insured. Cause unknown.

New Westminster, B.C.—October 2—Mr. J. Morehead's residence, 324 10th Street. Loss $25. No insurance. Cause, spark.

October 5—Residence, 10th Street. No loss. Cause, chimney fire.

Montreal, Que.—October 12—Mr. R. O. Smith's sash and door factory, 37 Hillside Avenue, Westmount. Loss $15,000. Cause unknown.

October 13—Mrs. Jubinville's residence, 1000 Charlevois Street. Loss slight. Cause, exploded lamp. Presbyterian College, McTavish Street. Loss and cause unknown. Dominion Flint Glass Company's premises. Loss and cause unknown.

October 14—Mr. C. E. Descharaus's sash and door factory. Loss $6,000. Insurance $4,000. Cause unknown.

Moose Jaw, Sask.—October 2—Mr. G. Gledhill's residence. Loss, building, $1,000; contents, $400. Insurance, Rimouski, building, $800; contents, $400.

October 5—Messrs. Battell Brothers' auto. Loss $150. Cause, lighted match ignited gasoline.

October 9—Mr. G. Kitchen's residence, Kent and Nairn. Loss slight. Cause, chimney.

Ottawa, Ont.—October 6—103 St. George Street. Loss and cause unknown. This was seventh fire in radius of two blocks.

October 9—77 Leduc Street. Loss $50. Cause, upset lamp. Rear Senecal and Glaude's store, 159 Rideau Street. Loss $100. Cause, supposed dropped match.

October 11—Cattle barn at Government experimental farm. Loss $75,000. No insurance. Cause, supposed spontaneous combustion. Draft flue at incinerator. Loss slight; Messrs. J. R. Booth's lumber mills. Loss small. Cause unknown.

October 13—Greater Ottawa Lumber, Sash and Door factory, Parkdale Avenue, Hintonburg. Loss $60,000. Cause unknown.

Toronto, Ont.—October 1—Swift Canadian Company's shed, Keele Street and St. Clair Avenue. Loss, building, $125; contents, $167. Cause unknown.

October 2—Frazer Storage Company's storage building, 11 Elizabeth Street. Loss, building, $50; contents, $100. Cause unknown.

October 4—Mr. J. Dunfield's Apartment House, 318 Clinton Street. Loss, building, $50. Cause unknown.

October 8—Mr. T. N. Anderson's barn. Loss $800. Mr. J. Pear's hay. Loss $600. Cause unknown.

October 9—Dominion Wool Stock Mills, 203 First Avenue. Loss, building, $50; contents, $500. Cause, supposed dropped match. Hay stack, Waverley Park. Loss $500. Cause, supposed incendiary. Shed rear 110 Broadway Avenue. Loss $20. Cause unknown.

October 11—Mr. H. O'Brien's residence, 511 Dupont Street. Loss, building, $25; contents, $35.

October 12—Mrs. J. Lane's grocery store, 54 Robinson Street. Loss, contents, $75; building, $25. Cause, mice and matches. Stable rear 254 Queen Street East. Loss, buiding, $50; contents, $450. Cause unknown.

October 13—Grand Trunk freight sheds, Parkdale. Loss, building, $4,000; cars, $4,000; contents, $1,000. Cause unknown. Mr. Turner's shed, 16 Beaconsfield Avenue. Loss $100; contents, $25. Cause unknown. Mr. E. H. Boyes' factory, 18 Beaconsfield Avenue. Loss, building, $400; stock, $500. Cause unknown. Mr. W. Whiting's stable, 633 Richmond Street West. Loss $700. Cause unknown. Mr. M. Pietro's shed, 631 Richmond Street West. Loss $50. Cause unknown.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Toronto, Ont.—October 3—Granite Curling and Skating Rink, 519 Church Street. Loss unknown. Gibson Electric Company's garage. Loss $200,000. Mr. G. Shierlaw, 511 Church Street. Loss, building, $300; contents, $100. Mr. W. F. Clubine, 513 Church Street. Loss $20. Mrs. Lamb's loss, building, $5. Mrs. Lash, 80 Wellesley Street. Loss, building, $40. Cause, electric wires.

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VANCOUVER SEPTEMBER FIRES

During September the Vancouver fire department responded to 34 alarms divided as follows:—Chimney fires, 2; false alarms, 4; fires where damage occurred, 14; bush fires, 2; fires where no damage occurred, 12. The total damage done during the month was $15,542, with insurance paid $14,684, leaving the property loss above insurance, $858. The total value of property involved was $576,385. The most serious fire during the month occurred at Woodward's department store, Abbott and Hastings Street; damage to the extent of $9,650 occurred here.

A complete list of fires where damage occurred follows:—

September 1st.—Verbal alarm at 11.06 a.m. Fire in kitchen at 1446 Tenth Avenue West, caused by a gasoline explosion. Building owned by C. Erickson, and occupied by W. Hodson and used as a dwelling. Damage $110, partly covered by insurance.

September 3rd.—Telephone alarm at 4.07 a.m. Fire in some lumber on the west verandah at the Eagle Hotel, 115 Cordova Street West; cause unknown. Building owned by C. S. Douglas, and occupied by C. W. Night, and used as a temperance hotel. Damage $10, covered by insurance.

September 4th.—Telephone alarm at 1.54 a.m. Fire in automobile and garage in rear of 1457 Comox Street, cause unknown. Building and car owned by T. O. McKay. Damage $630, partly covered by insurance. Telephone alarm at 9.01 p.m. to the Gore Avenue slip. Fire in gasoline freight boat "Quarry Queen," caused by a gasoline explosion, when a match was struck to light the side lights. Boat owned by the Scott Goldie Quarry Company. Damage $425, covered by insurance.

September 5th.—Telephone alarm at 3.40 p.m. Fire at 838-842-844 and 890 Pender Street West, occupied by Mrs. Webster, rooming house; Mrs. Hallman, candy store; A. Ross, motorcycle agent, and Mrs. Gallagher, furnished rooms. The blaze started at 844, occupied by the motorcycle store, and was caused by a short-circuit on motorcycle, causing a gasoline explosion. The fire had a good start when the apparatus arrived and quickly spread to the adjoining premises, considerable damage resulting. 838-42-44 owned by Mrs. McKay, and 890 by C. E. Turner. Both buildings were two-storey frame structures. Damage $3,310, partly covered by insurance.

September 10th.—Telephone alarm at 9.08 p.m. Small fire on kitchen roof at 1181 Homer Street, caused by sparks from chimney. Building owned by H. H. McDougall, and occupied by Mr. McDaniel and used as a dwelling. Damage about $7, covered by insurance.

September 13th.—Telephone alarm at 2.58 a.m. Fire in two-story frame dwelling at 729 Heatley Avenue, owned by A. J. Gay, and occupied by G. Barber. The blaze started in shed in rear of building and spread to the house. The house in the rear at 666 Harris Street, owned by E. Chalmers, was also slightly damaged. Damage $600, partly covered by insurance.

September 18th.—Telephone alarm at 12.38 p.m. Small fire in basement at 1947 Quebec Street, caused by a barrel of lime getting wet. Building owned by J. Sullivan, and occupied by G. Ogilvie, and used as a dwelling. Damage $5.

September 20th.—Telephone alarm at 10.50 a.m. Small fire on roof of dwelling at 1751 Main Street, caused by sparks from chimney. Building owned by G. B. Kerfoot, and occupied by J. Vaun. Damage $14, covered by insurance.

September 21st.—Telephone alarm at 3.35 a.m. Small fire at 1007 Davie Street, owned by D. R. Cowan and occupied by Mrs. Armour, and used as a clothes cleaning and dyeing establishment. The fire was caused by an electric iron being left turned on and was confined to the room where it originated. Damage $20, covered by insurance. Telephone alarm at 5.26 p.m. Fire on roof of dwelling at 736 Seventh Avenue West, owned by C. Pearce, and occupied by F. W. Gilbert. The fire was caused by sparks from chimney, the attic being slightly damaged. Damage $130, covered by insurance.

September 22nd.—Telephone alarm at 6.13 p.m. Fire at the Farr Brass Company's premises at 546 Howe Street. The blaze started in the stock-room from some unknown cause, slight damage resulting to both building and contents. Building owned by the Electrical Construction Company. Damage $235, covered by insurance.

September 28th.—Telephone alarm (Western Union), at 6.45 p.m., to Woodwards department store, north-west corner Hastings and Abbott Streets. The fire started in the hardware department on the fourth floor, and was apparently caused by a lighted cigar being thrown in a waste-paper basket, and was confined to that floor, but some damage was done to the stock on the lower floor by water. Considerable damage was done to the stock. Building owned by Chas. Woodward. Damage $9,650, covered by insurance.

September 27th.—Alarm from Box 1317 at 9.26 p.m. Fire in two-story frame vacant dwelling house at 902 Eighth Avenue West, owned by John Clifford. The blaze started in the kitchen and in stairway leading to attic, and was of incendiary origin. Damage $400, covered by insurance.

The total number of alarms was 34; chimney fires, 2; false alarms, 4; value property involved, $576,385; loss, $15,542; insurance paid, $14,684; loss above insurance paid, $858; hose laid at fires, 11,900 feet; chemicals used, 1,569 gallons.

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The amount of collections for the Medicine Hat customs house, as per returns furnished by Collector Ware, for the month of September were $23,116, as compared with $13,816 for the month of September, 1912. For the nine months of 1913 the collections have been $272,128. For the same period of last year they amounted to $118,583, thus showing an increase this year of more than 100 per cent.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Marconi Wireless Company of Canada.—The annual statement of the Marconi Wireless Telegraph Company of Canada, shows an improvement over the results of the previous year's business. Against a net loss on operation amounting to $5,467 the previous year, a profit of $62 is shown in the present report. The improvement is better than indicated by these figures, however, as interest on advances, which had amounted to $34,170 the previous year, is reduced to $19,046. Taking net results from operation and interest charges together, the actual deficit was reduced from $39,638 in 1911-12, to $18,981 in 1912-13. The balance sheet shows total assets of $5,573,959, as against $5,441,681 a year before. The directors were re-elected.

Mexico Tramways Company.—The following is a statement of earnings and expenses from traffic only, as advised by cable, for the month of September, 1913, in Mexican currency:—

	1912.	1913.	Increase.
Total Gross Earnings	$ 587,734	$ 604,744	$ 17,010
Operating Expenses	271,551	282,549	10,998
Net Earnings	$ 316,183	$ 322,195	$ 6,012
Aggregate Gross Earnings from January 1st ...	$5,008,432	$5,116,331	$107,899
Aggregate Operating Expenses from January 1	2,379,316	2,380,103	787
Aggregate Net Earnings from January 1	$2,629,116	$2,736,228	$107,112

The Mexican Light and Power Company, Limited.—The following is a statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the months of September, 1913, in Mexican currency:—

	1912.	1913.	Increase.
Gross Earnings:—			
The Mexican Light and Power Company, Limited	$ 627,344	$ 969,073	$ 68,729
Pachuca Light and Power Company	101,286	137,687	36,401
Total Gross Earnings	$ 728,630	$ 833,760	$105,130
Net Earnings:—			
The Mexican Light and Power Company, Limited	$ 474,843	$ 534,775	$ 59,932
Pachuca Light and Power Company	58,334	68,149	9,815
Total Net Earnings	$ 533,177	$ 602,924	$ 69,747
Aggregate Gross Earnings from Jan. 1st:—			
The Mexican Light and Power Company, Limited	$5,505,374	$5,854,853	$349,479
Pachuca Light and Power Company	1,011,047	1,190,117	179,070
Total Aggregate Gross Earnings	$6,516,421	$7,044,970	$528,549
Aggregate Net Earnings from January 1st:—			
The Mexican Light and Power Company, Limited	$4,088,115	$4,500,421	$412,306
Pachuca Light and Power Company	588,926	654,618	65,692
Total Aggregate Net Earnings	$4,677,041	$5,155,039	$477,998

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Saskatoon's fire loss for September amounted to $41,825. The total loss for eight months ending August 31, according to Fire Chief Heath's report, was about $20,000.

SPANISH RIVER REPORT ISSUED

Term Notes Substituted for Proposed Preferred Shares —No Stock Dividends to be Paid During Their Currency

The report of the Spanish River Pulp and Paper Mills, Limited, for the year ended June 30, 1913, was issued this week. Mr. T. H. Watson, vice-president and managing director, says:—

"No financial report was issued for the broken period of six months ending 30th June, 1912. In this period the new paper mill at Espanola was under construction, and the lately-acquired mill at Sturgeon Falls was undergoing extensive repairs and additions, hence the only source of revenue was from the sale of groundwood pulp made at the Espanola plant, for which the market was very dull at that time. In view of these circumstances a portion of the reserve from the previous year had to be applied to cover fixed charges and preferred dividends, as set forth below:—

Reserve and surplus account, as at 31st December, 1911		$ 91,551.11
Manufacturing profits for six months ended 30th June, 1912		54,645.35
		$146,196.46
Bond interest and other charges	$69,916.21	
Preferred dividends	70,000.00	139,916.21
Surplus as at June 30th, 1912		$ 6,280.25

What the Directors Met.

"The result of operations for the fiscal year ended 30th June, 1913, are set forth in the attached statements, and while the figures may prove disappointing to some of the shareholders, your directors, after carefully considering the adverse conditions and unforeseen difficulties which have had to be overcome in the starting up of the plants, are of the opinion that these results are all that could be expected.

"It may be explained that the first two paper machines installed at Espanola Plant were originally expected to be operating by January, 1912, whereas, owing to delays in construction of buildings and delivery of machinery, etc., they were not actually ready for operation until the months of June and July, after which certain defects in construction caused further delays and interference with the output, with the result that the total production of these two machines for the fiscal year was only some 25,300 tons. Owing to similar conditions at the Sturgeon Falls plant the two machines there produced only 9,700 tons, or a total output of 35,000 tons as compared with a normal capacity of 45,000 tons on the four machines.

"Two additional paper machines have since been installed at the Espanola plant having a daily capacity of 60 tons. These machines, as well as those originally installed, are now all in successful operation, and a careful estimate of the probable production of the six machines for the year commencing 1st July last, that is for the current fiscal year, will be approximately 63,000 tons as against 35,000 tons for the preceding year. With this large increase in production your directors feel confident that the results of the current year's operations may prove satisfactory to the shareholders.

No Provision for Depreciation.

"It will be noted that no provision has been made during the year for depreciation, but in the opinion of your directors ample provision to cover this item is made through the operation of the sinking funds on the bonds of both the Spanish and Ontario Pulp Companies, as an annual charge of 3 per cent. is applied for redemption of bonds, which is a very heavy charge and is estimated will retire these bond issues in about 17 years. Furthermore, the successful operation of paper mills requires that the machinery be maintained in the highest state of efficiency, the cost of such maintenance being charged against operations.

"The plant and equipment are in excellent condition and operating very efficiently, and the product has been disposed of at satisfactory prices."

Figures of the Balance Sheet.

The balance sheet submitted is as follows:—

Assets.

Cost of Properties:		
As at July 1, 1912	$8,329,368.17	
Additions during the year	772,744.47	
		$9,102,112.64
Sinking Fund Assets:		
Cash in hands of trustees		2,328.14
Current and Working Assets:		
Wood in streams and at plants, supplies, pulp, paper, etc., as certified by the management	$1,426,988.62	
Bills receivable	112,698.18	
Accounts receivable	338,119.46	
Duty recoverable from United States Government	56,108.57	
Cash in banks and on hand	2,886.07	
Cash deposited against bond interest due 1st July, 1913	29,300.00	
		1,966,100.90
Deferred Charges:		
Commissions, discounts and expenses in connection with issues of securities	$412,345.49	
Unexpired insurance premiums, etc.	24,683.55	
Other deferred charges	99,621.12	
		536,650.16
		$11,607,191.84

Liabilities.

Capital Stock:			
Preferred 7% cumulative—			
Authorized and issued		$3,000,000.00	
Common—			
Authorized	$4,000,000.00		
Issued		3,000,000.00	
			$6,000,000.00
Bonded Debt:			
The Spanish River Pulp and Paper Mills, Limited		$2,500,000.00	
Less: Purchased by trustees in September, 1912		76,500.00	
		$2,423,500.00	
Ontario Pulp and Paper Co., Limited		1,500,000.00	
			3,923,500.00
Current Liabilities:			
Royal Bank of Canada—Loan secured by pledging inventories, notes and accounts receivable, etc.		$ 357,250.00	
Trade bills payable		25,990.65	
Accounts payable, accrued payrolls, etc.:			
Miscellaneous	$352,534.27		
Canada Foundry Co.	93,227.14		
Government dues	63,813.19		
		509,574.60	
Accrued bond interest paid in July, 1913		117,705.00	
Preferred dividend paid in July, 1913		52,500.00	
Sundry reserves		2,677.50	
		$1,065,697.75	
Dominion Bond Co'y loan secured by short term and equipment notes of a par value of $884,380.00	$605,500.00		
Accrued interest	12,333.85		
		617,833.85	
			1,683,531.60
Surplus:			
At July 1, 1912, as per last annual accounts		$ 6,280.25	
Net profits from operations		190,754.99	
		$ 197,035.24	
Less: Dividends to preferred shareholders		196,875.00	
			160.24
			$11,607,191.84

Appetite of the Plants.

In a letter to the shareholders, Mr. T. Gibson, secretary, says, "that the operations of the company's three plants will consume about 200,000 cords of pulpwood annually, this wood being cut from Ontario Government concessions of the Spanish Company, which comprise some 8,900 square miles. The Lake Superior Company procures its requirements of wood from the land grants of the Algoma Central Railway which comprise 1,637,250 acres over which the company has the right to cut pine, spruce and other woods. The organization for the joint operation of these plants and the marketing of their product is now receiving attention, and it is felt that considerable economies can be effected.

Scheme of Refinancing.

"In the circular issued in July last, it was proposed to raise additional working capital by a further issue of preferred shares, but this plan of financing has been changed, and an issue of term notes substituted, this issue providing the necessary capital for the requirements of the company, it being intended that during the currency of these notes, no dividends on the company's capital stock should be declared or paid. The rearrangement of the finances of the joint companies has been effected by large financial interests in London, England, who deem it advisable to reduce the number of the board of directors to seven."

Mr. T. H. Watson, vice-president and general manager of the company, made a statement regarding this financing, of which the following are extracts:—

"The preparation and publication of the report have had to be deferred pending a settlement of the basis of the new financial arrangements for the company. These have now been completed, and will take the form of an issue of £300,000 of term notes, which have been underwritten at 95 by the London financial group, consisting of Messrs. Robert Fleming and Company, the British, Foreign and Colonial Corporation and their friends, the Canadian Agency, Limited, and Messrs. R. Niveson and Company.

"The proceeds of this issue will put the company in funds and enable its operations to be carried on successfully."

MEDICINE HAT EXTENDS UTILITIES

Distinct progress is being made in Medicine Hat in extending public utilities, notwithstanding the monetary stringency. The report of city engineer A. K. Grimmer, for September, shows that in the natural gas department service mains were extended about five and a quarter miles. Besides this 74 new meters, 42 services and 25 new street lamps were installed, and more than a thousand feet of temporary lines were laid. The No. 2 gas well is down about 1,000 feet, and work of drilling No. 3 is under way, and the equipment is on the ground for No. 4 well.

In the water department more than a mile of six and eight inch mains were laid. It is expected to have all the concrete work for the new reservoir completed by the end of this month. Maintenance in this department, as well as in the gas department has been exceedingly light during the month.

About 3,600 feet of new sewer mains were laid during the month. In the electric light department, nearly four miles of main line were constructed during the month. Work on the high tension line from the new power station was commenced and the construction of the reinforced concrete transformer station building in the industrial section will be completed during November.

CANADIANS MINING IN MEXICO

The San Martin Mining Company of Canada, Limited, was formed by Montreal men (including C. A. Barnard, K.C., director Richelieu and Ontario Navigation Company, etc.; Hon. J. A. Ouimet, K.C., president of the City and District Savings Bank of Montreal, vice-president of the Credit Foncier Franco-Canadian; and D. W. Ogilvie, vice-president North Montreal Land Company) for the purpose of developing and operating the San Martin mine. The San Martin mine is situated one mile from the railway station of San Martin de los Cansecos, in the State of Oaxaca, Mexico. The property comprises some 191 acres, containing on the line of the vein over 7,000 feet, of which only about 1,200 feet has so far been prospected, a further acreage has recently been secured on the dip of the reef. The capital of the company is $750,000, in 150,000 shares of $5 each, all of which are issued and fully-paid. There are no debentures and no preference stock. After paying for the mill and cyanide plant the company will have sufficient working capital in hand. The London agents of the company are the Anglo-Canadian Finance Company, Limited, 6, Old Jewry, E.C.

London authorities complain in reference to companies of this character, that the overseas public have little means of forming an opinion as to the merits of the undertakings.

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The Edmonton Daily News, Limited, has changed its name to Edmonton News Publishing Company, Limited.

HOP-GROWING IS SUCCESSFUL

This British Columbia's Industry Employed Hundreds During Harvesting—September Log Production

(Staff Correspondence.)

Vancouver, October 13th.

Hop-growing in British Columbia is an industry that little is heard about, yet it is prominent at Agassiz and Chilliwack. Both of these places are in the lower Fraser Valley. Agassiz is 70 miles east of Vancouver on the main line of the Canadian Pacific Railway, and it is the first town the railway strikes after the Fraser River canyon. The district is one of the best on the lower mainland for dairying, and the experimental farm is located on 1,200 acres of land, near the station. Three hundred acres are cultivated for hops by the British Columbia Hop Company, which is the local name of the E. C. Horst Company, of San Francisco. This company has a similar acreage under hops in the Chilliwack district also. The investment at Agassiz represents $250,000, and before the hops are ready for picking a large amount of labor is necessary. The hop is a perennial, but many plants have to be reset each year. This season about 380,000 pounds of hops were harvested, which will bring 30 cents a pound or $115,000 gross. Eight hundred pickers were employed in the harvesting, which occupied about a month. The hops grown in British Columbia are unsurpassed by those grown elsewhere, and always command highest prices. This hop-growing is an excellent instance of good profits being made direct from the land, and shows what is possible on the coast.

Traffic Between Australia and Canada.

A larger trade with Canada is the object of Australia, and in emphasizing this point, Mr. J. W. Kelly, of Melbourne, a representative of the Victoria government, gave an interesting talk before the Progress Club this week. While Mr. Kelly pointed out some trade possibilities, he said that Australia bought more from Canada than Canada did from Australia. Merchants and shippers in the south desired to send more goods to Canada, and a greater amount of traffic would be beneficial to both countries. Mr. Kelly, in his visit to Canada, has another object in view, to suggest to people who would move the desirability of settling in Australia.

The meat trade is one of the big lines between Australia and Canada, and there is now due a special steamer bringing a cargo of frozen beef and mutton to British Columbia. Meats are high in price here, the best cuts of beef are scarcely less than turkey per pound, and with the prospect of a still higher price it is not improbable that larger quantities of both kinds will be shipped in from the Antipodes this winter. Frozen meats has for a number of years formed a chief part of the cargoes of the Canada-Australian line of steamers.

Log Production in Millions.

Building in Vernon, the principal town in the Okanagan district was satisfactory in September, being $20,000 over the total for August. For the first nine months of the present year the building amounted to $156,593, which is large for an interior town the size of Vernon. That further development is expected is shown by the construction of a new $20,000 courthouse, a $25,000 structure by the Royal Bank of Canada and a building to cost a similar amount by the Canadian Bank of Commerce.

Log production during September would indicate that timber owners anticipate a resumption of better times shortly. The output was 66,000,000 feet, which compares very favorably with the production of September, 1912, when 81,000,000 feet was put in the water, but in these figures was included the cut for Vancouver Island, which exceeds ten million feet. Under the system now in effect, the mainland coast district is separate from Vancouver Island, so that in September a year ago the cut in this section would approximate 70,000,000 feet. At present lumbering is not particularly active, though the majority of the mills are cutting. These will do a large and profitable business in firewood this winter, as this is oddments and sells for $3.50 for a load.

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The Royal Farm and Machinery Company, of Manitoba, are locating at Prince Albert, Sask., and will invest $100,000 in the proposed plant there.

"I have £3,000 in the Amalgamated Asbestos Corporation, an investment I guess is not worth £500 now," said a North of England investor in *The Monetary Times* office the other day, "and I have £1,000 in one of Pollman Evans' companies,"—another case of the British investor in trouble.

COMPANIES LICENSED

The Alberta-Saskatchewan Life Insurance Company, with head office at Edmonton, has been licensed to do business in Canada.

The Ridgely Protective Association of Hamilton, Ont., has also been licensed to do business in Canada.

The Perfect Stove Company, Limited; Chappell and Company, Limited; Prest-O-Lite Company, Incorporated; and the Thompson Shoe Company, Limited, have been licensed to do business in Ontario.

EDMONTON AS A PACKING CENTRE

The new packing plant of Messrs. P. Burns Company, Limited, at Edmonton, will employ about 200 men, a staff of 50 clerks and make a daily market demand for 2,200 animals. This means much to Edmonton as an industrial centre, and also Alberta's mixed farmers.

The business of the Swift Canadian packing plant will be duplicated by the P. Burns Company, and when in full operation will have a daily capacity of 200 head of cattle, 1,000 hogs and 1,000 sheep, besides handling tons of poultry, butter and eggs.

COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt station for the week ended October 10th, 1913:—Tretheway Mines, 40,000; O'Brien Mines, 87,400; McKinley Darragh Savage Mines, 71,665; La Rose Mines, 348,600; Miller Lake and O'Brien Mines, 49,800; total, 597,465. The total shipments since January 1st, are now 30,958,976 pounds, or 15,429 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

SOMETHING FOR AFTER OFFICE HOURS.

When the business man reaches home after the day's work and his children bombard him with the usual assortment of apparently unanswerable questions, he will turn with relief to "The Book of Knowledge." The 20 volumes comprising it are being sold in Canada. They answer the kids' questions and give them the desire to learn. Simplicity without silliness, clearness without dullness, accuracy without pedantry, high ethical teaching without preaching—are some of the difficult achievements which have been realized. Men and women, who know the mind and heart of childhood as well as their own special subjects, working together with zeal and enthusiasm, have produced a work unlike anything ever before published. "The Book of Knowledge;" The Children's Encyclopædia, sold by the Grolier Society of London, 307 Manning Chambers, Toronto.

FORT WILLIAM'S SEPTEMBER FIRE LOSS.

Fort William's September fire loss, as reported to *The Monetary Times*, by Fire Chief Cameron, was as follows:—

September 6—Two residences on Island No. 2, owned by Mr. E. Steigh and occupied by Mr. J. Collins and P. Wilcox. Loss, building, total; contents, small. Insurance, building, $1,500; contents, $1,500. Cause, supposed stove.

September 9—Canada Iron Corporation's switch board. Cause unknown.

September 10—Canada Iron Corporation's wheel house. Cause, supposed incendiary.

September 17—Messrs. Ray, Street and Company's garage and auto, Simpson Street. Loss, building, $100; contents, $1,000. Insurance, $1,200. Cause, collision of auto with gasoline tank.

September 20—Mr. A. Ostram's residence, 217 Harold Street. Loss, slight. Cause, chimney.

September 28—Butcher's shop, 645 Simpson Street, owned by Messrs. O'Donnel, Walsh and Murphy. Loss, building, $300; contents, $400. Insurance, building, $1,000; contents, $700. Cause unknown.

September 29—Messrs. Anderson and Company's plumbing store. Loss, building, $20. Fully insured. Cause, dropped lighted candle.

September 30—Mr. J. Frank's fruit store, owned by Messrs. O'Donnell, Walsh and Murphy. Loss, building, $495; contents, $400. Insurance, building, $1,000.

JOTTINGS FROM CANADA'S ISLAND

All is not gold that litters.

* * * *

They cannot all be Daltons.

* * * *

Prince Edward Island comes to the front again.

* * * *

Many of the investors may yet want some "yelp."

* * * *

In future coon songs, Rastus will rob the fox roost.

* * * *

One may know the A.B.C. but the fox has learned his P. E. I.

* * * *

They may have kept autos off the Island for the sake of the fox.

* * * *

One day, the inevitable amalgamation of fox companies will come.

* * * *

It seems to be a case of a sure 3 per cent. or a possible fox per cent.

* * * *

This new farming industry is in short a business of dollars and scents.

* * * *

An island is a strip of land surrounded by water and trampled by foxes.

* * * *

The prospective investor should examine carefully the company's foxpectus.

* * * *

As in all enterprises, honest management is one of the important factors in fox farming.

* * * *

The estimated earnings of fox farm companies seem to be figured largely with the help of Nature.

* * * *

In Cobalt companies the fox was often behind the pen; in Prince Edward Island he is in the pen.

* * * *

The government savings banks have suffered withdrawals, which may yet prove, as the office boy says, too foxy a move.

* * * *

The demand for foxes is for stocking new farms, which in turn may create a savings demand, for new farm stockings.

DOMINION STEEL STOCK DECLINE.

Monetary Times Office,
Montreal, October 15th.

Holders of the preferred stock of the Dominion Steel Corporation, during the last few days, have been watching the price of their stock declining. Last week Dominion Iron preferred sold on the local market at 97 and towards the close of the week a further sale took place at 95. On Wednesday morning the stock was traded in at 89 and by the close of the day selling had carried the price down to 86. This drop of three points took place notwithstanding the fact that the entire sales of the day were less than 200 shares. Meantime, the common stock of the corporation showed little tendency to lower prices, being however down to 42¾ at the close of the day, compared with one point higher at the opening, and with a recent high in the vicinity of 46.

It has been suggested that the weakness in the preferred is mainly due to the proposals concerning new financing which Mr. Plummer is now on his way over to England to execute. The claim is made that the time is altogether inopportune for the sale of bonds at anything like a price which would be remunerative and that such a sale at present rates would reflect adversely upon the price of the bonds already outstanding. Accordingly, it is proposed to accomplish the financing by the issuance of preference stock.

Why an issue of preferred stock should exercise such a depressing influence upon prices as to cause them to decline more than 10 points on sales of a few shares is not clear. Rather would it seem that the price of the preferred has been held up to too high a level, otherwise, it would seem that liquidation of a few hundred shares would be readily absorbed by the purchasing public at but a slight decline.

THREE RIVERS SEPTEMBER FIRES.

Three Rivers September fire losses, reported to *The Monetary Times*, by the Fire Chief, were:—

September 1—Lanctot Realty Company's grove. Loss unknown. Cause, tramp.

September 10—Mr. A. Brunel's residence, owned by Mr. J. Rage. Loss, building, $200; contents, $204. Insurance, building, $3,000; contents, $1,000. Cause, electric wires.

September 11—Mr. C. St. Pierre's shed, owned by J. Chaiwel. Cause, children playing with matches; Mr. E. C. Carufel's residence. Loss, building, $720; contents, $920. Insurance, building, $4,000; contents, $4,500. Cause unknown.

September 16—Mr. H. Godin's shed.

September 22—Mr. A. Brund's residence, owned by Mr. J. Page. Cause, overheated stove.

September 24—Pickard's tobacco factory. Loss, building, $10; contents, $500. Insurance, contents, $1,000. Cause, overheated stove.

September 29—Mr. A. Beland's butcher shop. Loss, contents, $35. Insurance, contents, $3,000; building, $5,000.

September 30—Mr. A. Laroche's residence, owned by Mr. A. Sperard. Loss, building, $415; contents, $310. Insurance, building, $800; contents, $500. Cause, chimney.

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LIABILITY BROKERS OPPOSE COMMISSION REDUCTION.

A committee of insurance brokers of New York city have entered a formal protest against the proposed reduction of brokerage commissions on liability insurance business to 12½ per cent., before state superintendent of insurance, William T. Emmett. The brief states:—"The satisfactory conditions, existing for the last two years or more in the liability business, as to commissions and other matters, has been due to the competition among the companies and lack of faith and distrust in one another. Many of the brokers of this city have spent the best part of their lives, some of us upward of 25 years, in acquiring the knowledge, education and training so necessary to our business, which is a technical one. There are thousands of young men, necessarily of a high grade of intelligence, who have been trained in our branch of the business and who depend upon it for a living. It is not possible for a brokerage business to be conducted profitably on a 12½ per cent. commission and we do not believe that you will permit the liability companies to use you as a cloak to conceal their effort to destroy the broker."

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RAILWAY EARNINGS.

The following are the railroad earnings for the month of September and first week in October:—

	1913.	1912.	Inc. or dec.
Canadian Pacific Railway.			
Sept. 7th	$2,496,000	$2,649,000	— $153,000
Sept. 14th	2,462,000	2,667,000	— 205,000
Sept. 21st	2,769,000	2,549,000	+ 220,000
Sept. 30th	4,160,000	3,457,000	+ 703,000
	$11,887,000	$11,322,000	+ $565,000
Oct. 7th	$3,145,000	$2,765,000	+ $380,000
Grand Trunk Railway.			
Sept. 7th	$1,099,259	$1,082,457	+ $ 16,802
Sept. 14th	1,144,856	1,110,514	+ 34,342
Sept. 21st	1,134,021	1,101,588	+ 32,433
Sept. 30th	1,492,505	1,464,723	+ 27,782
	$4,870,641	$4,759,282	+ $111,359
Oct. 7th	$1,088,759	$1,058,587	+ $ 30,172
Canadian Northern Railway.			
Sept. 7th	$ 382,400	$ 376,400	+ $ 6,000
Sept. 14th	398,000	378,300	+ 19,700
Sept. 21st	488,200	390,200	+ 98,000
Sept. 30th	726,300	526,600	+ 199,700
	$1,994,900	$1,671,500	+ $323,400
Oct. 7th	$ 57,560	$ 471,700	+ $103,900
Temiskaming and Northern Ontario.			
Sept. 7th	$ 33,546	$ 30,635	+ $ 2,911
Sept. 14th	34,435	29,597	+ 4,838
Sept. 21st	30,595	29,171	+ 1,427
Sept. 30th	45,031	37,674	+ 7,357
	$ 143,610	$ 127,067	+ $ 16,533
Oct. 7th	$ 35,296	$ 26,045	+ $ 9,251

GOLD RESERVE WORKING

The central gold reserve established at Montreal by the government under the provisions of the Bank Act, has begun its work, to increase the note circulation. Deposits of about $4,000,000 are reported. For every dollar deposited in gold in this reserve the banks making the deposit may issue an equivalent in note circulation. This is in addition to the ordinary powers and those exercised under the provisions governing emergency circulation.

◆

RUSSELL STOCKHOLDERS AWAIT REPORT.

Dividends at the rate of 7 per cent. were paid on the $1,200,000 preferred stock of the Russell Motor Car Company, up to the end of the last fiscal year, ended June 30, the last quarterly payment being made on August 1. Notice has now been sent to the Toronto Stock Exchange, that the quarterly payment falling due November 1 will not be paid at present. The common stock dividend was passed in the spring.

The annual statement of the company is not yet ready for publication, but it is understood that the figures that will be shown will not be very satisfactory.

◆

WESTERN PROVINCES PREPARE FOR ANOTHER CROP

Monetary Times Office,
Winnipeg, October 14, 1913.

Improved business conditions are noticeable throughout the west. Threshing operations are now nearing completion and conditions in this respect have been the best experienced in years. In many sections of the country the farmers have their threshing done and many have been able to get a great of their fall ploughing done. Bad weather and the lateness in getting the crop threshed last fall interfered with this work. Conditions are now much better, and the farmers will be in better shape for next year's crop, which should result in large additions to the returns.

Financial conditions also are improving, and during the next month or six weeks a great deal of indebtedness should be liquidated.

The Monetary Times has discussed the western situation with a number of prominent men recently, who have covered large areas, and the gist of their reports would indicate that Western Canada is in good trim. Regarding the general wholesale and retail trade one prominent man stated that there were more people paying cash for what they got this fall than for several years past.

Regarding collections an improvement has been noticed during the past week, according to the results obtained by many of the machine companies and insurance companies.

◆

Sovereign Securities, Limited, has been reorganized in Edmonton with an authorized capitalization of $500,000, with head offices in the Merchants' Bank Chambers. The incorporators are:—President, C. J. LaKey; secretary-treasurer, William H. Haliburton; managing director, Frank A. Saunders.

We own and offer **$900,000**
SASKATOON SASKATCHEWAN CANADA
5% BONDS
Dated July 1, 1913 Due July 1, 1943
Denominations $1,000—$500—$100
Principal and semi-annual interest (January and July 1st) payable at the Bank of Montreal, New York or London, England. Bonds are coupon form and may be registered as to principal, if desired.
Population (1912) 27,527
FINANCIAL STATEMENT
Real Valuation of Taxable Property (estimated).............$65,026,875.00
Assessed Valuation, 1913 .... 56,295,217.00
Total Bonded Debt (including this issue)....................... 6,570,415.34
Net Debt (after Deducting Water, Light, Power, Street Railway and Assessment Debt and Sinking Fund)....... 3,262,641.89
Total Value of Assets Owned by Municipality ....$ 8,205,127.53
Legality approved by
J. B. Clark, Toronto, Can. Dillon, Thompson & Clay, New York
Price 94½%
More Detailed Information Given on Request
THE PROVIDENT SAVINGS BANK & TRUST CO.
CINCINNATI, OHIO

ALBERTA'S INSURANCE LAWS CHANGED

Amendments are Slightly in Favor of Companies—Many Concerns Licensed Since July

Alberta has amended its insurance act. It has been said that the clause requiring companies to maintain a reserve, was repealed. This is not so. The clause reads as follows:—

"Every company incorporated by the Legislative Assembly of Alberta or licensed under the Alberta Insurance Act, or transacting any business of life insurance in this province, shall maintain a reserve for the protection of its policyholders, computed on the basis of the reserve required under the provisions of the insurance act of Canada, for the time being in force."

In Favor of Companies.

On the other hand, section 10 of the act is repealed and is made to read, "Shall deposit with the treasurer such a percentage of the reserve required by section 9 thereof on all its Alberta policies as the superintendent of insurance may direct." This clause formerly read, "The company shall deposit with the treasurer the reserve required by section 9 on all its Alberta policies." This is simply a modification slightly in favor of the insurance company.

Section 28, Clause "B" reads, "Every benevolent, provident, industrial or co-operative society not incorporated by or under the authority of an act of the Parliament of Canada, shall keep on deposit with the treasurer $10,000, etc." This has been amended by adding the words, "or of an Act of the Province thereof" after the word "Canada."

What the Fees Are.

The amendment to section 58 makes the fees as follows:—

Life Insurance	$300.00
Fire	300.00
Hail	200.00
Accident, Sickness and Guarantee	200.00
Mutual Insurance	100.00
For one or more of all other kinds of insurance	100.00

To those companies already stipulated in the insurance act, with certain sums mentioned for deposit with the treasurer, this sub-section is added: "Every foreign mutual fire or fire and inland marine company insuring mercantile and manufacturing risks shall keep on deposit with the treasurer $10,000; but a foreign mutual fire insurance company not insuring mercantile and manufacturing risks shall keep on deposit with the treasurer $5,000."

Section 5, sub-section 2 has been amended by adding the words, "nor to any provincial company" after the word "licensed."

The above notes cover all the amendments to the act that will have any material effect on the insurance companies.

Mr. G. H. Babbit is deputy superintendent of insurance for Alberta.

Companies Licensed in Alberta.

The following insurance companies have been licensed to do business in Alberta since the Insurance Act come into force on July 1st, 1913:—

Atlas, London, Eng.; Aetna, Hartford, Con.; Alliance, London, Eng.; American, Newark, N.J.; Anglo-American, Toronto, Ont.; Acadia, Halifax, N.S.; American Central, Winnipeg, Man.; Alberta Canadian, Edmonton, Alta.

British Northwestern, Winnipeg, Man.; British Colonial, Montreal, Que.; British Crown, Toronto, Ont.; British Dominions General, London, Eng.; British America, Toronto, Ont.

California, San Francisco; Continental, New York, N.Y.; Commercial Union, Montreal, Que.; Canada National, Winnipeg, Man.; Canadian, Winnipeg, Man.; Caledonian, Montreal, Que.; Continental, Winnipeg, Man.; Central Canada, Brandon, Man.

Dominion, Toronto, Ont.; Equitable Fire and Marine, Providence, R.I.; Equity, Toronto, Ont.; Fidelity-Phenix, New York, N.Y.; Fireman's Fund, San Francisco; Factories, Toronto, Ont.; Fireman's, Newark, N.J.

General Accident, Fire and Life, Perth, Scotland; Germania, New York, N.Y.; Guardian, Montreal, Que.; General Fire of Paris, Montreal, Que.; German Mutual, Wetaskiwin, Alta.

Hudson Bay, Vancouver, B.C.; Hartford, Hartford, Conn.; Home, New York, N.Y.; Insurance of State of Pennsylvania, Philadelphia, Pa.; Imperial Underwriters, Toronto, Ontario.

London, London, Eng.; Law, Union and Rock, London, Eng.; London and Lancashire, Liverpool Eng.; London Mutual, Toronto, Ont.; Liverpool-Manitoba, Winnipeg, Man.; Liverpool and London and Globe, Winipeg, Man.

Mercantile, Waterloo, Ont.; Montreal Canada, Montreal, Que.; Mount Royal, Montreal, Que.

Northern, London, Eng.; Northewestern National, Milwaukee; Norwich Union, Norwich, Eng.; North West, Winnipeg, Man.; National Union, Pittsburg; Niagara, New York City, N.Y.; Nova Scotia, Halifax, N.S.; North British and Mercantile, Montreal, Que.; National, Hartford, Conn.

Occidental, Wawanesa, Man.; Pacific Coast, Vancouver, B.C.; Palatine, Montreal, Que.; Phoenix, of London; Phoenix of Hartford; Providence Washington, Providence, R.I.,

Quebec, Quebec, Que.; Queen of America, New York, N.Y.; Royal Exchange, Montreal, Que.; Royal, Liverpool, Eng.; Rimouski, Rimouski, Que.

Scottish Union and National, Hartford, Conn.; Springfield Fire and Marine, Springfield, Mass.; St. Paul Fire and Marine, St. Paul, Minn.; Saskatchewan, Regina, Sask.; Security National, Winnipeg, Man.

Union Fire of Paris, Montreal, Que.; Union Assurance Society, Limited, Montreal, Que.; Urban Mutual, Portage la Prairie; Western, Toronto, Ont.; Westchester, New York, N.Y.; Wawanesa Mutual, Wawanesa, Man.; Yorkshire, Montreal, Montreal, Que.

Life Insurance Companies.

Crown, Toronto, Ont.; Continental, Toronto, Ont.; Confederation, Toronto, Ont.; Canada, Toronto, Ont.; Dominion, Waterloo, Ont.

Equitable, New York, N.Y.; Excelsior, Toronto, Ont.; Federal, Hamilton, Ont.; Great West, Winnipeg, Man.; Gresham, Montreal, Que.

Independent Order of Foresters, Toronto, Ont.; Imperial, Toronto, Ont.; International, Edmonton, Alta.; London, London, Ont.; Loyal Protective, Boston, Mass.

Mutual Life of Canada, Waterloo, Ont.; Metropolitan, New York, N.Y.; Monarch, Toronto, Ont.; Manufacturers, Toronto, Ont.; North American, Toronto, Ont.; Northern Life, London, Ont.; New York, New York, N.Y.; National, Toronto, Ontario.

Phoenix of London; Prudential, Newark, N.J.; Royal, Liverpool, Eng.; Sun, Montreal, Que.; Standard, Edinburgh, Scotland; Travelers, Hartford, Conn.

Hail Insurance Companies.

British America, Toronto, Ont.; British Crown, Toronto, Ont.; Canada Hail, Winnipeg, Man.; Canada Security, Calgary, Alta.; Hudson Bay, Vancouver, B.C.; Northwestern National, Milwaukee, Wis.; Central Canada, Brandon, Man.; Alberta Canadian, Edmonton, Alta.; Saskatchewan, Regina, Saskatchewan.

Accident and Plate Glass Companies.

Canadian Surety, Toronto, Ont.; Canada Accident, Montreal, Que.; Canadian Casualty and Boiler, Toronto, Ont.; Dominion of Canada Guarantee and Accident, Toronto, Ont.; Dominion Gresham Guarantee and Casualty, Montreal, Que.; Employers' Liability Assurance Corporation, Limited, Montreal, Quebec.

Guardian Accident and Guarantee Company, Montreal, Que.; Imperial Guarantee and Accident, Toronto, Ont.; London and Lancashire Guarantee and Accident Company of Canada, Toronto, Ont.; London Guarantee and Accident, Toronto, Ont.

Maryland Casualty, Baltimore, Md.; Merchants Casualty, Winnipeg, Man.; New York Plate Glass, New York City, N.Y.; North American Accident, Toronto, Ont.; Ocean accident and Guarantee Corporation, Limited, Toronto, Ont.

Protective Association of Canada, Granby, Quebec; Travelers, Hartford, Conn.; United States Fidelity and Guaranty Company, Baltimore, Md.; Western Hospital and Accident Company, Toronto, Ont.

General Animals Insurance Company of Canada, (Live Stock) Montreal, Que.

◆

WHAT NATURE HAS GIVEN BRITISH COLUMBIA

British Columbia's coal-measures are sufficient to supply the world for centuries; it possesses the greatest compact area of merchantable timber in North America; the mines have produced over $400,000,000, and may be said to be only in the early stages of development; the fisheries produce an average annual value of over $10,000.000, and, apart from salmon-fishing, their importance is only beginning to be realized: the immense deposits of magnetic and hematite iron of the finest quality, which remain undeveloped: the agricultural and fruit lands produced approximately $21,000,000 in 1912, and less than one-tenth of the available land is settled upon, much less cultivated: British Columbia has millions of acres of pulp-wood unexploited: petroleum deposits, but recently discovered. Bestowed by nature with all these essentials, British Columbia is destined to occupy a significant position in the world's commerce and industry.

FOUR LARGE CORPORATIONS

Newly Chartered Companies Reflect Activities in Progress Throughout the Dominion

New incorporations number fifty-two, the head offices of these companies are located in four provinces. The total capitalization amounts to $8,103,900. The largest companies being as follows:—

Electric Manufacturing Company of Canada, Limited, Montreal	$2,000,000
Merchants Mutual Lake Line, Limited, Toronto	1,500,000
Model Dairies, Limited, Montreal	1,000,000
Hamilton By-Product Coke Ovens, Limited, Hamilton	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	Number of companies.	Capitalization.
Quebec	13	$3,768,900
British Columbia	8	280,000
Ontario	20	3,730,000
Alberta	11	325,000
	52	$8,103,900

Victoria, B. C.—Fulton Bros., Limited, $100,000.

Castor, Alta.—Nicholl and Dillon, Limited, $50,000.

Mundare, Alta.—The Mundare Hotel Company, Limited, $25,000.

Athabasca, Alta.—Athabasca Realty Company, Limited, $10,000.

Medicine Hat, Alta.—The Keystone Investment Company, Limited, $50,000.

Fort Murray.—Alta.—Arctic Trading and Transit Company, Limited, $25,000.

Vernon, B.C.—The Vernon Carriage and Automobile Company, Limited, $50,000.

Almonte, Ont.—Kir-Benn, Limited, $200,000. A. M. Greig, W. H. Stafford, W. Thoburn.

Walkerville, Ont.—C. A. Chilver Company, Limited, $40,000. C. A. Chilver, J. R. Ridley, C. L. Chilver.

Victoriaville, Que.—Victoria Hide and Skin Company, Limited, $99,900. W. Paradis, P. Leduc, G. Simoneau.

Pembroke, Ont.—The O'Gorman Company, Limited, $50,000. M. E. O'Gorman, M. M. O'Gorman, E. M. McAuliffe.

St. Malo, Que.—Saint Malo Furniture Company, Limited, $49,000. J. E. A. Decelles, J. A. Agagnier, T.S. Lemieux.

Chatham, Ont.—The Wallaceburg Oil Refining Company, Limited, $200,000. D. A. Gordon, R. G. Stitt, J. T. Montgomery.

Cookshire, Que.—The Westbury Electric Light and Power Company, $75,000. H. A. Worby, G. W. Allard, R. C. Cowling.

St. Johns, Que.—The Canadian Clarendon Marble Company, Limited, $100,000. H. J. Trihey, W. P. Kerney, E. Lafontaine.

St. Martin, Que.—St. Martin Lumber Manufacturing Company, Limited, $49,000. J. E. A. Decelles, J. W. Lavoie, L. A. Lavoie.

Owen Sound, Ont.—The News Printing Company, of Owen Sound, Limited, $10,000. J. D. Finlay, J. H. Finlay, D. R. Dobie.

Stoney Creek, Ont.—Parry Sound Basket and Veneer Company, Limited, $60,000. S. D. Biggar, F. F. Treleaven, R. W. Treleaven.

Edmonton, Alta.—Edmonton Recreation Company, Limited, $50,000. Developments, Limited, $20,000. Commercial Printers, Limited, $20,000.

Ottawa, Ont.—L'Association Canadienne Francaise D'Education, D'Ontario, C. S. O. Boudreault, Father L. C. Raymond, Father C. Charlebois.

Calgary, Alta.—Standard Liquor Company, Limited, $15,000. William W. Carey and Company, Limited, $10,000. Hughes Meat Company, Limited, $50,000.

Windsor, Ont.—White Star Refining Company, Limited, $10,000. H. B. Earhart, R. Manley Connor, R. A. Bell. Windsor Sand and Gravel Company, Limited, $40,000. H. A. White, M. White, S. E. McDowell.

Vancouver, B.C.—Newcombe's, Limited, $15,000. R. C. Purdy, Limited, $10,000. Carstens Goldstone, Limited, $10,000. Western Builders, Limited, $25,000. Courtenay Condensed Milk Company, Limited, $50,000. The British Columbia Office Equipment Company, Limited, $20,000.

Hamilton, Ont.—Pythian Hall of Hamilton, Limited, $40,000. A. Ramsperger, W. Pebbles, E. W. Muma. Wheldan Park, Limited, $40,000. W. H. Daniels, W. T. Elliott, J. G. Gauld. Hamilton Taxicabs and Garage, Limited, $40,000. D. M. Sorenson, H. J. Davison, J. J. Maclennan. Jefferson Club, Limited, $10,000. F. T. Card, D. J. Card, T. Hendry. Hamilton By-Product Coke Ovents, Limited, $1,000,000. J. W. Nesbitt, J. G. Gauld, C. V. Langs. The Berkel-Freeman Slicing Machine Company, Limited, $40,000. S. T. Mills, W. Bain, J. J. Dashwood.

Toronto, Ont.—Merchants Mutual Lake Line, Limited, $1,500,000. J. S. Lovell, C. D. Magee, S. T. Mills. Toronto English Investors, Limited, $130,000. A. K. Goodman, D. G. M. Galbraith, L. Brayley. The High Park Dairy, Limited, $40,000. H. C. Macdonald, T. J. W. O'Connor, A. O. White. Canadian Automatic Parcel Checking Company, Limited, $200,000. M. H. Ballou, J. J. Williams, M. C. Phillips. Patent Twines, Limited, $40,000. A. L'E. Malone, E. G. Lond, A. Mearns. House and Apartment Company, Limited, $40,000. M. G. Varcoe, J. Varcoe, W. N. Lonsdale.

Montreal, Que.—Gordon Willcocks and Company, Limited, $75,000. J. R. Gordon, M. F. Willcocks, T. B. Gould. Electric Manufacturing Company of Canada, Limited, $2,000,000. H. S. Ross, E. R. Angers, O. F. Shearer. P. & P. Liquor Company, Limited, $50,000. E. Deniger, E. Lebeau, M. Leclerc. British Canadian Film Company, Limited, $200,000. C. H. Grundy, J. Kerry, M. Bradley. Model Dairies, Limited, $1,000,000. L. Macfarlane, C. A. Pope, G. Barclay. John Findlay, Limited, $50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. The Buffalo Securities Company, $19,000. H. J. Trihey, P. Bercovitch, W. P. Kearney. Concerts, Limited, $2,000. T. O Dionne, C. Beausoleil, J. Shea.

TRACTOR VERSUS HORSE

There is certainly a big difference in the value at the end of five years between $3,000 invested in good heavy brood mares, worked at ordinary farm work for this period, and $3,000 invested in an engine, after it has been used in the ordinary way for the five years. Farmers who are using tractors are beginning to realize this point. Without question a farmer with a mechanical turn of mind gets very much better satisfaction out of his machinery than one who has not, though I believe the average farmer is many times better off with horses or oxen to cultivate his land than he is with tractors. W. H. Fairfield, superintendent, Experimental Station, Lethbridge, Alta.

WORKMEN RECEIVED FIFTEEN MILLION DOLLARS COMPENSATION.

Official figures show that last year Great Britain paid £3,174,101 on workmen's compensation claims in seven large industries, employing nearly seven and a half million workers. Four years ago the amount was £2,274,238. For every person employed the amount paid in compensation last year was 8s. 7d. The charge on each industry was as follows:—

Mines	£1	1	10
Docks	1	1	4
Shipping		15	9
Building		11	7
Quarries		11	3
Railways		8	2
Factories		5	0

Including law costs and claims not brought under the act, the total charge on the industries concerned is estimated at nearly £5,000,000.

Only a small proportion of the claims become the subject of litigation. The total number of cases under the Workmen's Compensation Act which were taken into court in 1912 was 10,972; many of these, however, were applications dealing with allowances that had already been granted, and many were settled out of court or otherwise disposed of, so that the total number of original claims for compensation finally settled within the cognizance of the courts was only 5,858. Of these claims, the decision was in favor of the applicant, that is, the workman, in 4,455, or 76 per cent. The total number of cases under the Employers' Liability Act, 1880, taken into court in the whole of the United Kingdom was 604 in 1907, 406 in 1908, 298 in 1909, 217 in 1910, 223 in 1911 and 197 in 1912. These figures show clearly the tendency of the remedy provided by the older act to fall into disuse since the act of 1906 came into full operation.

DIVIDENDS AND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of Three and One-half per cent. (3½%), (being at the rate of Seven per cent. (7%) per annum) on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, for the six months ending October 31st, 1913, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 11th day of October, 1913.

That the transfer books of the Company for the Preference Shares will be closed from the 13th day of October to the 31st day of October, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico; and its Branches.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th September, 1913.

The Consumers' Gas Company of Toronto

THE ANNUAL GENERAL MEETING of the Stockholders of the Consumers' Gas Company of Toronto, to receive the Report of the Directors, and for the Election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 27th of October, 1913, at 12 o'clock noon.

ARTHUR HEWITT,
GENERAL MANAGER.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 26th September, 1913.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾ per cent.) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 22nd day of October, 1913:—

That the stock transfer books of the company will be closed from the 23rd day of October to the 31st day of October, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 18, and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By Order of the Board.
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 11th October, 1913.

DEBENTURES FOR SALE

TOWN OF SCOTT.

The council of the town of Scott, Sask., is open to receive offers on the following debentures:—

Waterworks	30 years	5½%	$20,000
Waterworks and Electric Light	30 years	5½%	14,000
Local Improvement	20 years	6%	6,040

For further particulars apply to:—

JAMES N. FORREST,
Secretary-Treasurer.

DEBENTURES FOR SALE.

The town of Sutherland, Saskatchewan, are offering for sale, debentures to the value of $200,000 on several by-laws approved of by the municipal department.

For descriptive advertisement relating to the same, see Canadian Finance, March 19th, 1913 (page 369), also *The Monetary Times*, April 5th, 1913 (page 677).

SIDNEY APPLEBY,
Secretary-Treasurer.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—By large Lumber Company in Edmonton, Accountant and Office Manager, must have had practical experience in retail lumber business. Give references, and salary expected. Address, P.O. Box 442, Calgary, Alta.

WANTED.—Assistant Manager for an old-established bond house in Toronto. A man having experience in this line of business preferred. Reply, giving experience, references, and salary expected, Box 259, *The Monetary Times*, Toronto.

WANTED.—The general agency for a good fire or life insurance company for British Columbia. Apply: D. C. Reid, 233 Pemberton Block, Victoria, B.C.

SITUATION WANTED.—Young Canadian with twelve years' banking experience, desires responsible position of trust; best of references and bond furnished. Address, Box 257, *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

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Economical Mutual Fire Ins. Co. 68
Edwards, Morgan & Co. 14
Empire Loan Co. 9
Employers' Liability Assur. Corp. —
Equity Fire Insurance Co. 68

Falls, Chambers & Co. 14
Federal Life Assurance Co. —
Federal Securities Corporation 61
Fidelity Trust Co. 12
Frank, Wm. 61

Gen. Accident Assur. Co. of Canada 1
General Financial Corporation 60
General Realty Corporation 62
Gilbert, Fred. C. 14
Gladwell, Wilson & Co. 14
Goldie, A. W. 14
Goldie & McCulloch Co. Ltd. 20
Goldman & Company 20
Gordon & Co., Ltd., H. F. 63
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Great West Permanent Loan Co. 63
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Gresham Life Assurance Society 70
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Hamilton Provident & Loan Soc'y 9
Hanson & Co., Ltd., A. H. 59
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Heath & Co., John 19
Henderson & Co., W. A. 14
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Home Bank of Canada 4
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Hopkinson, Joseph 14
Hornibrook, Whittemore & Allan 656
Hudson Bay Insurance Co. 68
Huron & Erie Loan & Savings Co. 9

Imperial Agencies, Ltd. 60
Imperial Bank of Canada 2
Imperial Canadian Trust Co. 12
Imperial Guar. & Accident Ins. Co. 69
Imperial Life Assurance Co. 71
Insurance Agencies Limited 66
Insurance Co. of North America 20
International Engineering Works Ltd. 658
International Securities Co. Ltd. —
Island Investment Co. Ltd. 8

Jarvis & Co., Æmilius 20
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King Co., William S. 64

Laing & Turner 14
Law Union & Rock Ins. Co. Ltd. 66
Lawson, Welch & Co. 14
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Liverpool & Lon. & Globe Ins. Co 66
Liverpool-Manitoba Assurance Co. 65
Lloyds Bank Limited —
London Assurance 66
London & Can. Loan & Agency Co. 8
London City & Midland Bank —
London Guarantee & Accident Co. 69
Lon. & Lancashire Assur. Assoc'n —
London & Lancashire Fire Ins. Co. 67
London & Lan. Guar. & Acc. Co. 69
London Life 71
London Mutual Fire Insurance Co. 67
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Lougheed, Bennett, McLaws & Co. 15
Lougheed & Taylor 61
Lovell, G. J. 58

Macaulay & Nicolls 63
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Macleod, W. A. 61
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McCurdy & Co., F. B. 1
McCutcheon Bros. 62
McGillivray, Vibert & McGillivray 64
McQuaid, E. S. 15
Manitoba Electric Motor Car Co. —
Manley Agency Ltd. Ralph 63
Mark, S. F. 62
Martin & Hargreaves, Ltd. 56
Melville, R. M. 18
Mercantile Fire Insurance Co. 68
Merchants Bank of Canada 6
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Merson & Co., G. O. 14
Metropolitan Bank 6
Mighton, Bell & Turner 64
Miller & Co., Robert 14
Milnes Coal Co. 18
Mohr, Learmonth Co. 61
Molsons Bank 4
Monarch Life Assurance Co. 69
Montreal Trust Co. 11
Morton, Bartling & Co. 10
Murray, B. W. 18
Mutual Life of Canada 70

Nanaimo 16
National Appraisal Co. 72
National Bank of Scotland 5
National Finance Co. Ltd. 12
National Trust Co. Ltd. 11
Natural Resources Security Co. 59
Nay & James 55
Neely's Limited 55
Nesbitt, Thomson & Co. 55
New Westminster —
North American Life Assurance Co. 70
North British & Mercan. Ins. Co. 67
North Coast Land Co. 63
Northern Assurance Co. Ltd. 67
Northern Crown Bank 4
Northern Trusts Co. 13
Norwich Union Fire Ins. Soc'y Ltd. 67

Oakes-Gray Realty Ltd. 61
Occidental Fire Insurance Co. 65
O'Hara & Co., H. 56
Oldfield, Kirby & Gardner 59
Ontario Fire Ins. Co. 65
Ontario Loan & Debenture Co. 9
Osler & Hammond 64
Osler, Hammond & Nanton 64

Pace, Harrison & Millar 58
Patterson & Co., A. 64
Peerless Carbon Co. —
Pender & Co., D. A. 14
Peverett & Barrett 58
Phoenix Assurance Co. Ltd. 68
Policyholders' Mutual 70
Pope, Rooke & Grant 15
Providence Washington Ins. Co. 72
Provincial Fire Ins. Co. 68
Prudential Life Insurance Co. 70
Prudential Ins. Co. of America. 71

Quebec Bank 4

Reade, Hubert T. 15
Regina 16
Robinson & Black 62
Ronald, Griggs & Co. 15
Ross & Shaw 61
Rounding Land Co. 60
Royal Bank of Canada 5
Royal Canadian Agencies 60
Royal Exchange Assurance 66
Royal Securities Corporation Ltd. 55
Royal Trust Co. 11
Russell Motor Car Co. —
Ruttan & Co. 61

Saskatchewan General Trusts Corp. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Commission Co. 60
Saskatoon Mercantile Agency 15
Shaw Correspondence School —
Sproatt, Alan 58
St. Boniface 17
St. Cyr, Gonthier & Frigon 56
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada 3
Standard Investment Co. 61
Standard Life Assurance Co. 71
Standard Reliance Mortgage Corp. 9
Standard Securities Limited 58
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 58
Sun Fire Insurance Co. 66
Sun Life of Canada 70

Taylor, J. and J. 20
Taylor & Colwill 15
Title & Trust Co. 12
Toole, Peet & Co. 63
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 60
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 12

Union Assurance Society Ltd. 65
Union Bank of Canada 6
Union Fire Insurance Co. 67
Union Mutual Life Insurance Co. 71
Union Trust Co. 11

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 60
Waterloo Mutual Fire Ins. Co. 66
Waterous Engine Works Co. Ltd. 19
Weaver, Ltd., George 61
Western Assurance Co. 67
Western Empire Life Ass. Co. 70
Western Life Assurance Co. 69
Western Trust Co. 13
Westminster Trust, Ltd. 11
Weyburn Security Bank 5
Whitaker & Co., G. S. 64
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 64
Wilson & Perry 15
Winnipeg 17
Wood, Gundy & Co. 53

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

NEW ROAD-SPRINKLING MATERIAL.

Experiments recently conducted at Queen's University, Kingston, show conclusively that the dark-coloured liquor obtained as a waste product in the manufacture of sulphite wood-pulp makes a better dressing for public highways than the low-grade oils now used. The two treatments were compared under identical conditions, and it was found that the same quantity of concentrated (four to one) waste liquor will last longer than road-oil when subject to the washing of rain, and has the additional advantage of being free from the nauseating odor so objectionable in low-grade oils. The Laurentide Pulp and Paper Company have been using this waste liquor for a considerable time on the streets of Grand Mère, Quebec, where their mills are located, and find it very satisfactory.

The bulletin on pulpwood recently issued by the Dominion Forestry Branch at Ottawa, states that one-third of the pulpwood used in Canada in 1912 was manufactured into pulp by the sulphite method, the other wood constituents being dissolved out by a solution of calcium sulphate and piped into the rivers as waste liquor. Thus one-half of every cord of pulpwood becomes absolute waste, as also the 140 lbs. of sulphur used in its dissolution, for the sulphur becomes so combined organically that it cannot be economically recovered.

It is calculated that material valued at over one and a quarter million dollars is thus wasted in Canada each year.

The utilization of this enormous waste is, therefore, an important problem in Canada, where an increasing amount of sulphite pulp is being manufactured every year. As a temporary expedient, the use of this waste liquor as a road dressing is to be desired, for it would prevent the contamination of the rivers on which sulphite mills are situated.

◆

The following companies have been registered to do business in Alberta:—Ford Motor Company of Canada; the Crown Tailoring Company, Limited.

The International Lumber Company, Limited, has been authorized to do business in Quebec province. Atlantic Fruit Distributors, Incorporated, has been authorized to do business in Quebec province.

BURY, THE CROP MOVER

Mr. George Bury, the energetic western vice-president of the Canadian Pacific Railway, with headquarters at Winnipeg, has his big task just now. Moving the crop out of the West is a heavy responsibility and Mr. Bury thinks it should take his entire time during the fall months. He wants no interruptions just now, for the Canadian Pacific Railway takes the lead in the crop movement, and Mr. Bury is on the job.

◆

MONEY OUTLOOK THIS AUTUMN

"Opinions vary," says the London Economist, "on the severity of the money strain in the later autumn. The great crops in Russia, India and Canada will no doubt require a lot of money; but owing to the failure of the maize crop the United States will require less than usual. The prostrate condition of Brazil, owing to rubber prices and public extravagance, is a new cause for anxiety, while the recrudescence of war in Albania will make it more difficult for the French banks to recover their loans from the French investor."

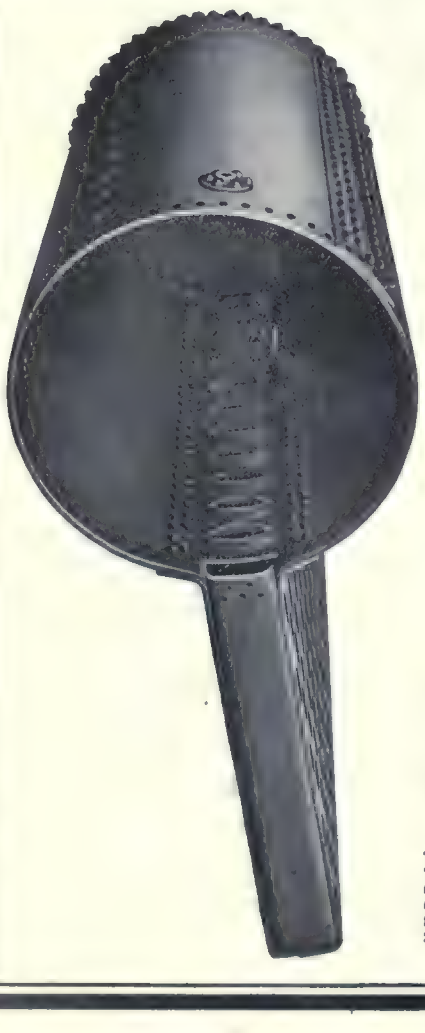
◆

AMERICAN SURETY COMPANY OUT OF CANADA

The American Surety Company of New York has ceased to carry on business in Canada, and has re-insured with the Canadian Surety Company, Toronto, Ontario, its policies in force. On January 15th, 1914, the company will apply to the Minister of Finance for a release of the securities deposited by it at Ottawa. Any Canadian policyholders and others opposing the release are notified to file their opposition, if any, with the Minister of Finance before January 14th, 1914.

◆

Sir William Whyte does not believe that the opening of the Panama Canal will sweep every bushel of wheat to Vancouver for shipment, as the cost of the haul will be too much to do much damage to the Eastern and St. Lawrence routes.



It's this Full Width Header that gives Unrestricted Passage to the Steam Drum. This means Perfect Circulation in the

ROBB WATER TUBE BOILER

Nothing retards the flow—the front header extends the entire width of the front cross drum and the patented throat connection gives ample area for the free passage of the mixture of water and steam. Compare with the contracted area of many other water tube boilers.

OTHER FEATURES EXPLAINED IN BULLETIN No. 6

International Engineering Works, Limited

DISTRICT OFFICES:
Transportation Building, Montreal
Traders Bank Building, Toronto
641 York Street, Edmonton
Grain Exchange Building, Calgary
816 Burrard St., Vancouver
321 Edmonton St., Winnipeg

Manufacturers of
ROBB ENGINES, BOILERS, Etc.
SO. FRAMINGHAM, MASS.
AMHERST, N.S., CANADA

39-54

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on August 31st, 1913.

BANK	Deposits for Aug., 1913	Total Deposits	Withdrawals for Aug., 1913	Balance on 31st Aug. 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	7,301.00	641,058.25	19,107.36	621,950.89
British Columbia:—				
Victoria	39,173.79	1,088,942.65	42,534.75	1,046,407.90
Prince Edward Island:				
Charlottetown	18,796.00	2,035,585.45	66,526.58	1,969,058.87
New Brunswick:				
Newcastle	1,169.00	292,712.27	1,907.17	290,805.10
St. John	67,991.14	5,729,422.19	85,575.02	5,643,847.17
Nova Scotia:—				
Acadia Mines				
Amherst	8,200.00	384,159.69	11,507.28	372,652.41
Arichat				
Barrington	1,397.00	151,545.83	288.92	151,256.91
Guysboro'	1,803 75	125 924.51	1,814.13	124,110.38
Halifax	42,637 52	2,472,020.70	32,490.71	2,439,529.99
Kentville	3,346.11	256,847.36	3,604.60	253,242.76
Lunenburg	1,168.00	121,602.24	5,451.94	416,150.30
Pictou				
Port Hood	100.00	105,901.27	1,487.46	104,413.81
Shelburne	3,872 76	217,227.27	2,108.63	215,118.64
Sherbrooke	404.00	92,381.32	607.17	91,774.15
Wallace	2,268.00	131,760.71	1,299.50	130,461.21
Totals:	199,628,07	14,147,091.71	276,311.22	13 870,780.49

POST OFFICE SAVINGS BANK ACCOUNT

(JULY, 1913).

Dr.	$ cts.	Cr.	$ cts.
		Withdrawals during the month	1,082,834.15
Balance in hands of the Minister of Finance on 30th June, 1913.	41,885,255 19		
Deposits in the Post Office Savings Bank during month	1,078,110.80		
Transfers from Dominion Government Savings Bank during month:—			
Principal 114,689.18			
Interest accrued from 1st April to date of transfer	114,689.18		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	7,852.48		
Interest accrued on Depositors accounts and made principal on 30th April, 1913.			
Interest allowed to Depositors on accounts during month	4,558.56	Balance at the credit of Depositors' accounts on 31st July, 1913	42,027,632.06
	43,110,466.21		43 110 466.21

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Oct. 8 1913	Sales week end'd Oct. 8	Price Oct. 15 1913	Sales week end'd Oc. 1
$	$	$						
3,000	3,000	5	Hollinger	15		425		140
3,000	3,000	1	Porcupine Crown		1¼	1120	1½	375
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada					
4,000	4,000	100	" " pref.	6				
5,000	3,000	500	" " bonds	5		100		
1,250	750	100	Beld. Paul & Corti. Silk Co.					
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.			25		
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.					
500	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5		1000		
15,000	12,244	100	Can. Coal & Coke com.					12
	6,506	100	" " bonds	6				
500	4,347	100	Can. Venezuelan Ore					
500		100	" " pref.					
1,000	1,000	1000	" " bonds					
10,000	6,440	100	Dominion Bridge Co'y.	8				
2 000	1,000	100	Hillcrest Collieries					
1,000	705	100	" " pref.	7				
4,000	3,000	100	MacDonald Co'y, Ltd.					
3,000	2,000	100	" " pref.	7				

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Oct. 8 1913	Sales Week ended Oct. 8	Price Oct 15 1913	Sales Week ended Oc. 15
$	$	$						
15,000	12,600	100	Mexico Northern Power					
10,000	10,000	100	" " bonds	5				2000
40,000	25,000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
800	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		37	670	38¾	715
2,000	2,000	100	National Brick com.	5	51½	280	50	130
3,000	1,500	100	" " bonds	6		1300		7500
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y.					
2,500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1.300	500	" " pref.					
1,250	1,250	1000	" " bonds					
5,000	5,000	100	Price Bros					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1.500	1.048	500	" " bonds	5				
1,000	750	100	Toronto Paper Co.					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power			1	53¾	15
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.			75		75
5,000	3,000	100	" " bonds	6	74½	12800	75	8000

GOVERNMENT FINANCE

PUBLIC DEBT	1913
Liabilities—	$ cts.
Payable in Canada	2,256,036 56
Payable in England	258 679,819 47
Temporary Loans	4,865,666 66
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	113,531,169 90
Savings Banks	55,773,990 06
Trust Funds	9,891,723 46
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	31,513,662 80
Debt	493,914,838 35
Assets—	
Investments—Sinking Funds	14,409,167 52
Other Investments	57,513 457 82
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	120,138,609 77
Total Assets	194,357,563 01
Total Net Debt to 30th Sept	299,587,275 34
Total Net Debt to 31st August.	301,750,895 89
Decrease of Debt	2,163,620 55

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Sept., 1913
Revenue—	$ cts.
Customs	57,851,697 41
Excise	10,704,626 07
Post Office	5,450,000 00
Public Works, Railways & Canals	8,057,105 02
Miscellaneous	4,811,347 68
Total	86,877,716 18
Expenditure	48,697,091 27
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	14,291,055 51
Railway Subsidies	9,846,797 95
Total	24,137,853 46

INLAND REVENUE (August, 1913)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	722,654 15
Malt Liquor	13,955 80
Malt	180,658 84
Tobacco	799,051 31
Cigars	51,208 63
Manufactures in Bond	11,222 47
Acetic Acid	1,084 69
Seizures	87 90
Other Receipts	6,427 34
Total Excise Revenue	1,786,350 73
Methylated Spirits	9,051 91
Ferries	
Inspection of Weights and Measures	10,809 07
Gas Inspection	5,038 60
Electric Light Inspection	2,417 00
Law Stamps	303 75
Other Revenues	424 70
Grand Total Revenue	1,817,395 32

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Oct. 10 1913 Bd.	Oct. 10 1913 Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	110
5,000	100	Gt. West Perm. (A)		130
3,000	1	Intern'l. Coal & C.	30	35
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		26
1,000	.25	Portland Canal	2½	3¼
100	1	Stewart M. & D. Co.		50
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	2½	3½
10,000	100	B.C. Perm. Loan A.		120
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	70	75
6,000	100	Northern Crown Bk		96
2,000	100	National Finance		100
1,000	100	Pacific Coast Fire		118
100	100	Pacific Investment		
250	50	Pacific Loan Co.	22	
2,000	100	Prudential Inv. Co.		100
7,500	100	Can. Cons'd, M.&S.	80	
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.	¼	
300	1	B.C. Refining Co.	47	56
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		30
3,500		Can. Pac. Oil of B.C.	2¾	5
500	.50	Can. N.W. Oil		
500	1	Coronation Gold	45	69
500	.50	Glacier Creek	4	5¼
200	1	Grand Trunk L'nds.		6
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		7
2,500	1	Lucky Jim Zinc	2¾	5
		McGillivary Coal	14	
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo		30
3,000	1	Royal Collieries		3
		Snowstorm	20	26
2,000	1	Standard Lead	1	1½
20	5	Stewart Land		8
1,500	1	Red Cliff Min. Co.		8
		West'n Union Fire		
		White Is. Sulphur	1	1½
		World Building		4

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Oct. 13 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		155
200,235	100	C.P.R.		
	100	City & Pro. Ln.		110
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 62½% pd.		270
2,398	100	G. West P. L. & S.	126	128
864	100	Home In. & Sav'g.	133	138
2,500	100	North. Crown	90	94
	100	N.C.Mr.Co. 25% pd.		130
		Nort. Mort. 30% pd.	103	105
	50	Northern Trust	123	130
3,000		O'd'tal Fire 40% pd	106	110
1,500		S. African Scrip		1300
	[illegible]	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	139	141
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands: Author-ized	Issued	Rest	Par Value	BANKS	Dividend	TORONTO Price Oct. 17 1912 Ask	Bd.	Price Oct. 9 1913 Ask	Bd.	Price Oct. 16 1913 Ask	Bd.	Sales Week ended Oc. 16	MONTREAL Price Oct. 17 1912 Ask	Bd.	Price Oct. 9 1913 Ask	Bd.	Price Oct. 16 1913 Ask	Bd.	Sales Week ended Oc. 16
$	$	$	$																
4,866	4,866	2,920	250	British North Am.	8e											151			
25,000	15,000	12,500	50	Commerce	10+1	221			205½			277	22½		205⅜	205½	205	204½	75
10,000	5,655	6,473	100	Dominion	12+2	225		223		219		45							4
3,000	3,000	3,500	100	Hamilton	12	208		200			200	8							
4,000	3,904	3,000	100	Hochelaga	9								172	169½	157¼	155	157	154	42
2,000	1,939	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12		217		213		210½	48							
10,000	6,784	6,419	100	Merchants Bank	10	197		190	134	188		1		195	190	180	190		25
1,000	1,000	1,250	100	Metropolitan Bank	10	200													
5,000	4,000	4,700	100	Molsons	11		207	201	194	200½	195½		207	206	200	195	196¼	195	33
25,000	16,000	16,000	100	Montreal	10+1		246½	233		232	230½				233		235	231⅞	160
5,000	2,000	1,550	100	Nationale	8	144							144	142		133		132	7
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	10,863	100	Nova Scotia	14		264		255	256	255		265	264¾		255	256	255	26
5,000	3,952	4,441	100	Ottawa	12		210		203½		203½								
1,000	1,000	575	100	Provincial Bank (u)	6														
5,000	2,726	1,250	100	Quebec	7										125	122½		123	33
25,000	11,560	12,560	100	Royal Bank	12	225			221		220	44	225	224½		221	220⅛	220	65
5,000	2,964	3,302	50	Standard	13	225	223½	213¾	212½		214	21							
1,223	1,133	300	100	Sterling (u)	[illegible]														
10,000	5,000	6,000	100	Toronto	11+1	210			204	204½		31	209						
8,000	5,000	3,300	100	Union Bank	8	153			140	139½	138½	50	153		140	138		138	27
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		212		212½										
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	190		186	183½			2							
1,000	1,000	850	100	Union Trust	10	180	178	177½											
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	198		182½	182		181¼	437							
2,410	1,205	910	100	Can. Ld. & N. Invt.	[illegible]		167½	153¾				45							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		190		132										
2,555	2,446	250	10	Col. Invest & Loan	6		80		80		81	30							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77										
2,424	2,247	600	100	Gt. West Perm.	9		130	130½											
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		134		134								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		204	212											
				Huron & Erie 20% pd			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6			40											
700	700	525	100	Landed B. & Loan	7		140		134		135								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		121		120		120								
600	600	630	25	Mont. Loan & Mtge.	10								200	[illegible]					
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162	168	166		167	10							
				Ont. Loan 20% pd.			152		151½										
725	725	435	50	Toronto Mortgage	8		132½		145										
1,000	1,000	800	100	Toronto Savings	10		200		200										
500	500	160	40	Real Estate Loan	7														
				Transportation															
				Barcelona				32	31			185							
120000	104500		100	Brazilian T. L. & P.	6	93	92¾	88½	88⅛	85⅛	85	9337			88⅛	88	85	84⅞	4432
				Can. Interlake....com.				64											
				" " ....pref.					94½										
180000	180000		100	Can. Pacific Railway	7	268	267½	231⅜	231½	224½	224	179	267⅞	267⅛	231⅞	231⅝	224	223½	3764
260000	260000			C.P.R. New	10														[illegible]
12,500	12,500		100	Detroit United Rly.			71		72				72⅜	72	73	72¼	71½	71⅜	168
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4		70		63	63	62½	120							
1,500	1,400	195	100	Halifax Electric	8								165	160	160				2
5,000	5,000		100	Havana Elec......pref	8														
7,500	7,500		100	" " .....com.	6														
10,000	6,831		100	Illinois Traction..pref.	6		92¾		88				93½		91	90	90½	89½	35
20,000	20,000	2,600	100	Mex. Tram (5)	6		125												
25,000	25,000			Mex. N.W. Rly.	7														
28,000	25,200		100	Min. St. P. & S.S.M.	7h										132	131	129	126	
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey ....pref.	7	73½	72½												
10,000	10,000	2,988	100	Mont. Street Rly.	5														
20,000	2,996		100	Montreal Tram.com.	2½								130	125	195	190	190	187½	130
16,000			100	Montreal Tram. deb.									33	82	98½	97½			39100
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								69	65					
3,000	3,000		100	Porto Rico Rly. L. & P.	4		73¼		60	60	58	57	71	73¼					
10,000	9,999		100	Quebec R. L. H. & P.		21½	20¾	13	12				15	14	13	12¾	12¾	12	185
10,000	10,000	350	100	Rich. & Ont.	8	114	113½	110					113⅜	113½	109⅞	109¾	109¾	109⅝	1777
860	860	267	100	St. Lawr. & C. Nav.	8	111		135		135									
15,000	13,875		100	Toledo Rly.															
12,000	10,974	4,342	100	Toronto Rly.	8	143			141	140⅛	140	819	142	141¾	141½	140⅞	141	139⅝	390
9,000	9,000		100	Tri. City R. & L...pref.	6														
22,000	20,100	1,900	100	Twin City Rly....com.	6		104¾	106	105½	105	104	280	103	102¾			107	104	50
800	800	800	100	West India Elec.	5										94		91		
9,000	7,000	1,600	100	Winnipeg Elec.	5	224						4	225	222					
10,00	9,000		100	" Railway	12					197					204		201		64
				Tel., Light, Telegr., Power															
30,000	15,000		100	Bell Telephone	8		153	147¾	145½	145		33	155	154	147⅞	145	145	142	86
[illegible]	1,850		100	Calgary Power											58½	56		56	
4,384	4,384	3,220	50	Consumers Gas	10	194		181	179		180	37							
1,000	1,000		50	Dom. Telegr.	6	108		100											
2,000	2,000		100	Kaministiquia	5									128					
406	406	105	100	London Electric															
50,000	41,330	950	100	Mackay ....com.	5	85½	85⅛		80	78⅞	78	248	86	85	81	80	79		5
50,000	50,000		100	" ....pref.	4		63	67		66½		89	69	68	70	67	67		6
19,000	13,585		100	Mex. L. & P. Co.	4	90		64½					87		61	62	65	61	
6,000	1,000		100	" " pref.(2).	7h														
2,000	2,000		40	Mont. Teleg.	8+½								147⅜			138		138	
17,000	17,000	4,962	100	Mont. L. H. & P.	10		237½						2[illegible]3¾	2[illegible]3⅛	212½	212	205½	205	1821
				" " rights.															7363
5,000	2,784		100	Ottawa, L. & P.	8+2								172½	170	160		160		15
				" " new															
20,000	11,000		100	Shaw. W. & P.	6								143¾	143	136	133½	132	128	116
4,000	4,000	1,000	100	Tor. Elec. Light	8										91		91		
2,000	2,000		100	West Kootenay...com.	4														
500	300		100	" " ...pref.	7														

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Author-ize	Issued	Par Value	Industrial	Dividend Per Cent	Price Oct. 17 1912		Price Oct. 9 1913		Price Oct. 16 1913		Sales Week ended Oc. 16	Price Oct. 17 1912		Price Oct. 9 1913		Price Oct. 16 1913		Sales Week ended Oc. 16
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
5,000	3,500	100	Ames Hold'n M'C com.											14½	13	13	12½	90
5,000	2,500	100	" " " pref.	7										71½	71	71½	70½	149
2,500	1,511	100	B. C. Packers Asn. com.	6h		152½		145	142	139	45			147	142	148	140	
750	635	100	" " " pref.	7h														
750	750		Burt, F. N. com.	6	110	108												
1,975	1,877		" " pref.	7	112					94	5							
			Canada Bread		32	31½	19¾	18½	19½	18¼	27							
5,000	3,975	100	Can. Car Foundry	4h								86	85¾	65	63	66	61	20
7,500	7,000	100	" " pref.	7								112		106½		106¾		10
19,000	13,500	100	Canada Cement			27½	34¼	33¾		32¼		28½	28¾	34½	33¾	32¾	32½	1049
11,000	10,500	100	Can. Cement pref	7		91¼	94	94½	94			93½	93	94	93½	93	92	424
3,500	2,715	100	Can. Cotton									32	31½	37	35	36		35
4,500	3,661	100	" " pref.	6								74½	74	74	73	73	72½	73
3,000	2,805	100	Can. Con. Rubber	4									85	85	83	85	83	
3,000	1,980	100	" " pref.	7									100		96		96	
3,000	1,733	100	Can. Converters	4								46½	45½	42	41	43	41	50
10,000	8,000	100	Can. Gen. Electric	7+1	118¾	118		109	108		111			193¾				
2,000	2,000	100	Can. Loco. com.			57½		47				60	58		47		46	
1,500	1,500	100	" " pref.	7		93½	91½	91		91½		91½	93½		91		90	16
6,534	6,534	100	Can. Machinery			20												
666	666	10	Can. Salt	8		112½												
700	700	100	City Dairy com.	4	53	51		102			5							
450	450	100	" pref.	7	100			[illegible]			9							
6,212	6,212	100	Crow's Nest Pass		80													
10,000	6,500	100	Dom. Bridge.	8										120	119	119½	115	2
5,000	2,157	100	Dominion Canners	6	70¾	70¼		69	69	67	218	71	70½	70	69½	69	68½	90
5,000	2,175	100	" " pref.	7	101		[illegible]				15	101½	101					
7,000	7,000	100	Dom. I. & S. Co. pref.	7h	101½	101				85	50	102	101¾			89	87	552
3,000	3,000	100	Dom. Coal Co. pref.	7h								110	107			108½		46
400	400	100	Dom. Park	6								160	155					
50,000	38,000	100	Dom. Steel Corp'n	4		62¼	45		40⅝	40		62⅝	62¼	44¼	41⅛	40⅞	40¾	
7,500	5,000	100	Dom. Textile com.	6								77½	77⅜	82	81¾	80½	80	524
2,500	1,911	100	" " pref.	7								105	104		101½	100		160
1,500	1,500	100	E.-Can. P. & P.										5					
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		85	82											
3,600	1,750	100	Goodwins com.									45	44¾		33		33	
1,000	1,250	100	Goodwins pref.	7								84½	84		82½		82½	
750	745	100	Gould Mfg. Co.	6								110	105					
750	745	100	" " " pref.	7														
2,000	1,000	100	Hillcrest Collieries												39	38	36	25
1,000	705	100	" " pref.	7										87	[illegible]	80	82	
500	500	100	Interc. Coal												4		4	
250	250	100	" " pref.												7		7	
2,500	2,100	100	Lake of Woods Mill	8+2					140	133		135	132	139	133	131		
1,500	1,500	100	" " pref.	7		120			120					120		120		79
		100	Lake Superior		31	30												
10,000	7,200	100	Laurentide Paper	8								228	227	169	167½	164	163½	
894	894		" " pref.	7														
			" " rights													18	16	
4,000	3,000	100	MacDonald Co.	5			18¾	18½	16½	16				18¼	18			
2,500	2,500	100	Maple Leaf Milling		66	62	42		44		2							765
2,500	2,500	100	" " " pref.	7	98	95	92½	91	91¾		85							
1,275	1,275	100	Monarch com.		90		75											
750	750	100	" pref.	7		92	92	90		90	53							
5,000	3,000	100	Montreal Cottons Ltd.	4								70	64¾	55	52			
5,000	3,000	100	" pref.	7								105½	105	103	100	103		
7,500	6,000	100	N. S. Steel & Coal	6	90				80			89	88	79½	78½	77	76	41
1,030	1,030	100	" " pref.	8										123		123		5
2,500	2,500	100	Ogilvie Flour	8		127½	121¼	120½				123½	123	122	120	120	119	90
2,000	2,000	100	" " pref.	7								122						
650	650	100	Pacific Burt			40	35	30			10							
650	600	100	" " pref.	7	91½	90½					5							
600	600	100	Paton Mfg.	6								75	60					
2,500	2,150	100	Penman com.	4			54					58	57					10
1,500	1,075	5	" pref.	6	87	85	83	81		81	50	90	85			81		750
5,000	5,000	100	Price Bros.															
1,500	1,000	100	Riordan P. & P. pref.	7										93				
1,500	1,500	100	Wm. A. Rogers com.	12	182	180					5							
900	900	100	" " pref.	7	112	110												
800	800	100	Russell M.C. (4)		103													
1,200	1,200	100	" " pref.	7														
3,500	1,500	100	Sawyer-Massey		48	44½		31		30½		49	46	35	30	35	30	
3,500	1,500	100	" " pref.	7	96½	94¼	91	88½	91	88½	2	96	94¾		88		88	
4,600	4,000	100	Sherwin Williams									54	53½	60				
4,000	3,000	100	" " pref.	7								101	99	100				
8,750	8,750	100	Shredded Wheat	5	81	80½		76		76¾								
1,250	1,250	100	" " pref.	6		90					10							
2,500	1,500	100	Smart Woods	5														
2,500	1,500	100	" " pref.	7														
4,000	3,900	100	Spanish River com.			64½		14⅝	11	9	1123	65½	65	15	14	11½	9	917
3,000	3,000	100	" " pref.	7		93		40	30	25	130	94	93	50		31		152
3,500	11,500	100	Steel of Can. com.		30	29	19½	19	19	18	45	29½	28½	20	19¾	21¾		10
10,000	6,496	100	" " pref.	7	92	90¾		85		83½	5	92	91					5
1,250	650	100	Tooke Bros. com.		49½	49	36		34			49	48½					
1,250	1,000	100	" " pref.	7														
			Toronto Paper	8	70	69½	75			71	168							
2,500	2,500	100	Tucketts Tobacco.				42			38	25			40		41		
2,000	2,000	100	" " pref.	7				93½	95	93					93¼		93½	25
1,500	1,500	100	West Can. F.M.	8														
2,000	1,500	100	Windsor Hotel	10h								150	140	140	100	140	100	
			Mining															
4,000		5	Coniagas	‡6+1		750	775	750	850	775	400							
2,000	1,999	1	Crown Reserve	60		360	160	155		155		365	364					1358
3000		5	Hollinger	39		235	1765	1750	1725	1710	631							
7,493	7,493	5	La Rose	10		830	200	196		195	235							
6,000	6,000	5	Nipissing ‡	30†	10	35	850		845	830	235							
2,000	1,000	1	Trethewey	**			31		30	25								
Issue	**Due**		**BONDS**	**Int**														
1500	1941	500	Ames H'ld'n M'Cready*	6														
,649	1925	500	Bell Tel.	5								101½	100	98½	98	99	98	5000
1,230	1939	500	Black Lake	6														
460	1940	£100	Calgary Power	5														
			Canada Bread		94	93	89	88	89½	88	5800							
,500	1939	100	Can. Car. Fdy	6								107½						
,25	1929	100	Can. Cement	6								100	99¾	97¾	97			
			Can. Col. Cotton															15200
,600	1946	100	Can. Con. Rubber	6								95¾	95½	90	89	90	89	
,500	1940	100	Can. Cottons	5								84	83½				80	
750	1926	1000	Can. Conv.	6								88	86					
600	1940	500	Can. Consol. Felt	6								97						
,000	1951	£100	Can. Loco.	6		100½		95½	96½	95½	7000	99½	99			96		1000
			C. N. R. W. R.			90												
2,000	2397	100	Com'l Cable	4														
,500	1940	1000	Dominion Canners	6			99½		99½			102	101½	[illegible]	96			
,000	1940	500	Dom. Coal	5								98½	98	98½	97¼	98½	97½	
,135	192	1000	Dom. Cotton	6								104½		100½	100	100½	100	2500

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.	Price Oct. 17 1912		Price Oct. 9 1913		Price Oct. 16 1913		Sales Week ended Oc. 16	Price Oct. 17 1912		Price Oct. 9 1913		Price Oct. 16 1913		Sales Week ended Oc. 16
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel	5			90	89			1000	95¾		89½		89	88	3000
685	100	Dom. Textile a	6									97	100	99	100	98	
1,150	100	" b	6									101	101		100		2000
1,000	100	" c	6								98	97¼			99		5000
300	100	" d	6														
1,500	00	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5		92	93½		93½		500							
600	1000	Halifax Elect	5								101						
303	1000	Havana Elect	5														
525	100	Hillcrest Collieries	5										95	90	95	90	
1,968	500	Kaministiquia	5														1000
750	500	Keewatin Flour Mills	6								101½		100				
900	1000	Lake of Woods Mill	6								110				105	103	
1,200	1000	Laurentide Paper	6		108	110	105				111	110	110	105			
5,778	100	Mex. Elec. Light	5			80		80					81		87½		
11,469	500	Mex. L. & P.	5	90	89½		83				90				90		2000
6,862	100	Mont. L. H. & P.	4½								99½	99¼	98	97			
1,500	100	Mont. St. Ry	4½								101	99		100		100	
13,135	500	Montreal Tram	5								100¼		98½	97½	100	97½	
1,000	00	Mont. Wareh'n	5														

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds Continued)	Dividend per cent.	Price Oct. 17 1912		Price Oct. 9 1913		Price Oct. 16 1913		Sales Week ended Oc. 16	Price Oct. 17 1912		Price Oct. 9 1913		Price Oct. 16 1913		Sales Week ended Oc. 16
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								111						
7,500	1000	Ogilvie Milling B	6								109¾						
3,500		Ontario Loan	[illegible]														
2,000	100	Penmans	5		91	94½					93	89					
2,877	100	Porto Rico	5	96			85				92	89	85½	85			
5,800	100	Price Bros. Ltd.	5										82½		82		4734
14,600	100	Quebec Rly. L. H. & P.	5		56		49				59½	58	49		49	48¾	4100
5,000	100	Rio. de Janeiro	5	98½			95		98	7500							
20,250	100	Rio. 2nd Mtg	5														
1,500	100	Riordan Pulp & Paper	6												97		
6,000	500	Sao Paulo	5	103													
2,450	100	Sherwin Williams	6								100		98	97	97½		
2,500	500	Spanish River	6		96			81	78	2500	95	94½	80½		81	77	1500
[illegible]	[illegible]	St. John Rly.	5														
8,500	100	Steel of Can.	6		99½		93				100						500
1,560	100	Tor. York Rad'l	5														
4,999	100	West Can. Power	5										83½		82		5500
600	1000	West India Elect.	5									85					
£308	£100	West Kootenay	6														
1,000	100	Windsor Hotel	4½										98½		98¾		
5,000	1000	Winnipeg Elect. Rly.	5								104	103	90		99	95	

Notes in connection with these Tables appear on Page 662

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Oct. 2	
Dominion—Canada, 1913	4	101	103
Canada, 1909-34	3½	93	95
Ditto, 1938	3	83	85
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	91	93
Ditto, 1930-50 stock	3½	90	92
Ditto, 1914-19	3½	97	99
Provincial—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	77	79
Manitoba, 1923	5	103	105
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	93	95
Ditto, 1953	4½	100	102
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	84	86
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	94	96
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	96
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	93	95
Municipal—Burnaby, 1950	4½	81	83
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	94	96
Edmonton, 1915-47	5	99	102
Ditto, 1917-29-49	4½	92	94
Ditto, 1918-30-51	4½	92	94
Ditto, 1932-52	4½	93	95
Ditto, 1923-33	5	97	99
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	89	91
Ditto, 1930-40	4	89	91
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	67	70
Ditto, 1932	4	94	96
Ditto, 1933	3½	86	88
Ditto, 1942	3½	84	86
Ditto, 1948-50	4	94	96
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	103	105
Ditto, 1952	4½	103	105
Moose Jaw, 1950	4½	89	91
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	91	93
Ditto 1961	4½	90	92
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	92	94
Ditto, 1932-43	5	95	97
Prince Albert, 1953	4½	84	86
Quebec, 1914 18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	106
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	97	99
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	96	98
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	90	92
Ditto, 1941-61	5	95	97
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	83	85
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	91	93
Ditto, 1932	4	89	91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	88	90
Ditto, 1953	4½	95	97
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	100	102
Ditto, 1913-36	4	94	97
Ditto, 1940	4	90	92
Ditto, 1940-60	4	91	93
Ditto, 1943-63	4½	98	100
Ditto	4½	98	100

Railroads	Price Oct. 2	
Alberta and Gt. Waterways 5% mort. bonds	105	107
Algoma Cen. & H. B. 5% bds.	97	99
Algoma Cen. Term'ls. 5% bds.	93	95
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares, £10	11½	12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	88	90
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	86	88
Do., 3% (Dom.) guar. stock	73	*75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	87	89
Ditto 5% income deb. stock	90	92
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	82	84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	80	*82
Ditto, 3½% debent. stock	86	88
C.N.Pacific, 4% stock	89	*91
Ditto, 4½% stock (£60 paid).	61	62
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	83	85
Canadian Pacific, 5% bonds	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	236¾	237¼
Central Counties, 4% debs.	86	88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds.	89	91
Detroit, Grd. Haven, equip. 6% bonds	107	109
Ditto, mort. 6% bonds	107	109
Dom. Atlan. 4% 1st deb. st'k	93	*95
Ditto, 4% 2nd deb. stock	93	95
Duluth. Winnipeg, 4% deb. stock	82	84
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A.	88	90
Do., 4% 1 m.b'ds (L.Sup.br.)	90	92
Do., 4% deb. stock	83½	84½
Do., 4% b'ds (B. Mountain)	88	90
G.T.P., Branch Lines, 4% bonds	88	90
G. T., 6% 2nd equip. bonds	101	103
Do., 5% deb. stock	114	116
Do., 4% deb. stock	92½	*93½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	92	94
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	84½	85
Do., 5% 1st pref. stock	108	109
Do., 5% 2nd pref. stock	100½	101½
Do., 4% 3rd pref. stock	57¾	58
Do., ord. stock	26	26½
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	88	90
Ditto, 4% dollar bonds	89	91
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	96	98
Ditto, 2nd mort. 4% bonds.	94	96
Ditto, 7% pref., $100	144	*149
Ditto, common, $100	140	*143
Ditto, 4% Leased Line stk.	82	*84
Nakusp & Slocan, 4% bonds.	96	98
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	117	119
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St.J., 4% deb. stk	78	81
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	43	46

Railroads—(Cont'd)	Price Oct. 2	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	87	89
Banks		
Bank of Brit. North Am., £50	75	*77
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Alberta Land, 5% stock	80	83
Brit. American Land, A. £1.	10	11
Brit. Col. Fruit Lands, £1	....	....
Ditto, 6% deb. stock.	87	90
Calgary & Edmonton Ld., 1s.	½	⅞
Canada Company, £1	21	24
Can. North-West Land, $1	68	73
Can. Dom. Dev. prf. 12/6 pd.	....	....
Can. North. Prairie Lands, $5	2¼	*2⅝
Canadian Wheat, £1	....	....
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	11	11½
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	103	106
Ditto. 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1½
North Coast Land, $5	[illegible]	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	85	89
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	½	⅞
Ditto, 5% deb. stock	90	92
Ditto, 6% deb. stock	78	*80
West. Can. Invest. 5% pref. £1	....	....
Western Canada Land, £1	....	....
Ditto. 5% deb. stock	88	*90
Loan Companies.		
Anglo-Canadian Finance, 10/-	[illegible]	[illegible]
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	1½
Ditto, 5% pref.	....	....
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	81	83
Do., 5% pref. stock	86	88
L'dn & B. N. Am. Co. ord. st'k	97	100
Ditto, 4½ pref. stock	81	*84
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	94	96
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1½
Ditto, do., 4% deb. stock	91	*93
Western Canada Trust, 5% pref., £10	7¾	8¼
Mining Companies.		
Casey Cobalt, £1	2¼	¾
Cobalt Town Site Silver, £1.	2¼	2¾
Hollinger, $5	3⅜	3⅝
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration, £1	....	....
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	87	89
Ames-Holden-McCready, 6% Bonds	101	104
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	[illegible]	[illegible]
Bell Telephone 5% Bonds	105	107
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	91	94
Do, Vanc'v'r Pow'r, 4½% d'bs	100	102
Ditto, 5% pref. ord. stock	112½	113½
Ditto, def. ord. stock	125	128
Ditto, 5% pref. stock	101	105
Brit. Col. Telephone 6% pref.	105	109
Ditto, 4½% deb. stock	95	97
Calgary Power $100	53	56
Ditto 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price Oct. 2	
Canada Cement, ord $100	35	37
Ditto, 7% pref. $100	94½	96½
Ditto, 6% 1st mort. bonds	101	104
Canada Iron, 6% debs	80	85
Canada Car & Foundry $100	69	71
Ditto, 7% pref. stock	108	*110
Ditto, 6% debs.	109	111
Can. Coll. Dunsmuir. 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	111	*113
Ditto. 7% pref. stock	117	*122
Can. Min'r'l Rub'r, 6% deb st'k	82	87
Can. N. Pac. Fish 5% deb. stock	81	[illegible]
Can. Pacific Lumber 6% bds.	73	76
Can. Steel F'nd's 6% 1st mor	101	*103
Can. W. L'mb'r, 5% Deb. stock	75	80
Can. W. Nat. Gas, 5% db. stk.	79	*81
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	92½	*93½
Cockshutt Plow 7%, pref. $100	94	97
Col. Rr. Lumber 5% deb. Sk	76	81
Col. Valley Orchards 6% dbs.	83	87
Dom. Iron & Steel, 5% con. b'ds	92½	94½
Dom. Steel	47	49
Ditto. 6% pref., $100	86	88
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	140	145
" " 5% gold bd's	102	104
Lake Superior, com. $100	25¼	27¼
Ditto, 5% gold bonds	91½	93½
Ditto. 5% income bonds	82	87
Lake Superior Iron, 6% bonds	40	45
Lake Superior P'p'r 6% gd bds	88	90
Mond Nickel, 7% pref., £5	6¼	7
Ditto. ord., £1	3⅜	4⅛
Ditto, 5% deb. stock	104	106
Monterey Rly., Power 5% 1st mort. stock	73	76
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	217	227
Montreal St. Rail. 4½% debs.	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	102	104
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	60	70
Ogilvie Flour Mills, $100	118	*123
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83	85
Pryce Jones, 6% pref. £1	[illegible]	1⅛
Ditto. 6% 1st mort. bonds	91	[illegible]
Rich. & Ont. Nav. 5% debs	93	95
Riordon Pulp, 7% pref.	88	90
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	101	103
Shaw. Water & Power, $100.	140	144
Ditto, 5% bonds	105½	107½
Ditto. 4½% deb. stock	100½	102½
Simpson (Robt.) 6% pfd. stk.	87	89
" " 5% bonds	92½	94½
Spanish River Pulp, $100	15	17
Ditto, 7% pref.	45	56
Ditto, 6% gold bonds	92	97
Standard Chemical of Canada 7% pref. stock	93½	*95½
Ditto, 5% deb. stock	91	93
Steel of Can. 7% pref. stk	84	88
Ditto, 6% bonds	97½	99½
Toronto Power, 4½% deb. stk	97	100
Ditto. 4½% Con. Deb. Stk.	96	98
Toronto Railway, 4½% bonds	97	*99
Toronto Sub. Rly, 4½% deb stk	86½	88½
Vanc'r. Power 4½% deb. st'k	92	94
West Can. Collieries, 6% debs	70	75
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	96	99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs.	70	74
Win'p'g Elec. 4½% d'b. stk	101	103
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto. 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52.	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	98	*102

* Ex Dividend

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10 ; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(2) Oct. 13-31 (3) Nov. 1-17 (4) Oct. 17-31 (5) Oct. 23-31

TRADE OF CANADA BY COUNTRIES

Countries	Month of May				Two Months ending May			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,717,612	18,361,740	12,844,028	14,884,793	17,930,737	24,015,217	22,575,566	26,296,088
Australia	34,304	292,176	96,240	368,765	71,011	450,391	142,991	557,171
Bermuda	162	23,722	848	8,616	521	59,227	2,312	32,169
British Africa:—								
East		5,035	3,196	7,879	687	6,178	3,196	12,391
South	17,032	216,742	53,764	349,589	25,093	423,782	92,673	588,078
West	135	5,774		6,096	175	9,447		7,621
British East Indies	655,848	31,600	915,574	31,405	1,109,311	48,907	1,487,523	85,687
" Guiana	127,112	38,661	2,537	27,042	185,162	48,532	4,054	62,420
" Honduras		[illegible]	12,402	544		[illegible]	37,725	1,024
" West Indies	792,325	354,352	374,725	197,350	1,179,421	470,116	535,590	558,779
Fiji (other Oceania)	132	3,244	3,249	9,668	132	3,244	3,249	14,643
Gibraltar		5,655	17	3,100		10,155	17	5,974
Hong Kong	89,474	92,748	45,890	81,298	143,115	102,138	153,791	273,176
Malta	379	1,900	95	4,885	486	1,900	119	19,310
Newfoundland	73,111	419,,229	86,300	539,742	86,806	455,049	117,636	652,230
New Zealand	90,372	115,480	263,691	127,422	248,150	197,247	531,516	211,377
Other British Colonies	2,805		1,085	58	6,533		1,085	58
Totals, British Empire	11,599,243	19,976,296	14,703,641	16,653,232	20,987,300	26,302,103	25,689,073	29,378,196
Foreign Countries.								
Argentine Republic	119,996	198 297	66,196	195,962	433,481	429,914	290,715	244,239
Austria-Hungary	92,410	4,477	123,286	14,617	180,404	20,498	252,499	53,995
Azores and Madeira Is.							26	
Belgium	353,350	276,033	410,336	400,315	564,997	541,875	710,366	521,044
Brazil	43 454	121,951	84,356	12,181	130,072	126,267	214,945	47,407
Central American States	31,987	12,917	28,762	13,332	55,689	16,909	62,532	30,608
China	37,987	171,034	28,782	15,938	61,134	193,768	51,383	36,253
Chile		508		1,644		921		7,619
Cuba	234,345	144,531	493,019	102,958	309,721	172,132	708,817	193,864
Denmark	1,186	56,703	8,359	40,621	7,858	72,329	26,120	66,530
Dan. W. Indies		[illegible]	27	[illegible]		926	236	1,630
Dutch E. Indies	72,172	2,375	138,598	1,125	134,021	3,775	272,691	2,332
Dutch Guiana		2,484		892		3,153		2,305
Ecuador		143	330		42	356	330	2,443
Egypt	7,911	500	3,648	2,463	11,505	500	5,989	10,263
France	1,174,410	72,261	1,213,017	189,314	2,181,599	128,329	2,300,571	372,756
French Africa		2,189	3,548	3,262	3,499	6,714	3,548	6,048
French West Indies		785		415		1,109		3,157
Germany	1,116,929	344,130	1,264,120	443,449	1,929,398	539,969	2,157,861	737,310
Greece	22,657	36	11 853	224	50,469	1,718	24,875	5,242
Hawaii	1,323	2,513	3,614	2,207	8,574	2,513	4,641	5,735
Hayti		64		5,109		1,418		6,408
Holland	275,703	174,529	244,555	560,239	652,471	259,030	661,667	704,727
Italy	203,731	2,823	199,756	4,547	325,661	24,146	350,161	31,813
Japan	386,024	58,328	189,603	169,100	653,504	78,013	313,270	246,826
Korea		482		2,631		5,542		2,631
Mexico	115,539	87,295	33,255	1,607	186,066	88,298	267,892	2,847
Miquelon and St. Pierre	21	13,423	216	13,365	326	13,423	220	17,939
Norway	47,001	56,270	42,791	75,245	106,928	85,707	61,077	105,039
Panama		26,363		17,896		28,848		38,455
Peru		804	43,000	1,582		1,280	170,900	2,010
Philippine Islands	501	6,540	1,378	5,040	1,137	8,633	1,955	14,278
Porto Rico		36,234		30,002		51,272		52,544
Portugal	31,506	4,849	21,973	2,007	45,391	4,909	44,966	2,281
Portugese Africa		12,012		2,225		22,466		5,992
Roumania	50	10,185		10,175	236	14,800		10,412
Russia	62,946	41,821	20,798	46,323	82,341	80,481	64,078	150,925
San Domingo	228,887	3,036	304,423	5,236	385,167	7,206	453,945	8,153
Siam	5,488		19,875		10,976		28,857	
Spain	62,845	1,968	57,685	935	114,671	5,660	102,615	3,143
Sweden	27,532	6,041	59,106	9,015	43,719	10,456	85,947	15,155
Switzerland	323,998	1,080	302,967	2,538	593,133	3,518	563,493	3,884
Turkey	31,191	901	48,813	5,601	90,467	33,594	75,785	10,861
United States	37,373,979	12,999,954	40,523,187	11,906,260	69,539,721	20,980,580	73,746,417	21,382,304
Alaska	1,299	25,121	1,214	18,891	3,404	27,661	1,222	21,685
U.S. of Colombia	6,713	1,798	5,967	3,275	6,713	2,845	12,367	13,036
Uruguay	23,767	45,911		3,751	72,132	60,435		4,302
Venezuela		2,067	11,335	6,574	1,082	4,969	15,961	11,922
Other foreign countries	11,615	677	474	365	18,240	677	852	580
Totals, foreign countries	42,530,453	15,015,309	46,014,222	14,351,221	78,995,949	24,169,542	84,041,792	25,220,941
	54,129,696	34,991,605	60,717,863	31,001,453	99,983,249	50,471,945	109,730,865	54,599,137
Grand Totals	$89,121,301		$91,722,316		$ 150,455,194		$164,330,002	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending September 25, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	1,888,677	321,459	291,239	153,078	2,654,513
Consolidated	606,507	163,738	64,246	190,997	1,025,488
Empire Elevator Co.	818,936	470,840	190,588	262,284	1,742,648
Ogilvie Flour Mills Co.	588,524	71,746	39,072		669,342
Western Terminals Elevator Co.	329,915	45,329		156,344	531,588
G. T. Pacific	429,316	465,722	86,909	134,683	1,116,630
Grain Growers' Grain Co.	757,787	175,298	119,896		1,052,981
Port Arthur—Port Arthur Elevator Co.	1,617,008	664,473	297,258	520,474	3,099,213
D. Horn & Co.	120,524	9,981	42,661	122,915	296,081
Winter storage afloat					
Total terminal elevators	7,127,194	2,388,586	1,131,929	1,540,775	12 188,484
Depot Harbor					
Midland—Aberdeen Elevator Co.	3,992	28,652		109,380	142,024
Midland Elevator Co.	17,280				17,280
Tiffin, G.T.P.	13,415	201,212		176,738	391,425
Port McNicol	60,563	377,489	78,673		516,725
*Meaford					
Goderich	134,439	606,887	14,510	40,666	796,502
*Point Edward					
Kingston—Montreal Transportation Co.					
Commercial Elevator Co.	1,512	32,884			34,396
Port Colborne	366,244	64,254	41,011	53,999	525,508
Prescott					
Montreal—Harbour Commissioners No. 1	108,846	186,139	180,305	256,143	731,433
" " No. 2	163,836	535,566	105,930	573,983	1,129,315
Montreal Whg. Co	152,818	15,502	31,696	321,043	521,059
St. John, N.B.		7,138	24,997		32,135
West St. John, N.B.		24			24
Halifax, N.S.				8,244	8,244
Total public elevators	1,022,945	2,105,747	477,122	1,540,256	5,148,070
Total quantity in store	8,150,139	4,494,333	1,609,051	3,081,031	17,334,554

*Destroyed by fire.

MUNICIPAL BOND NOTES

Vancouver civic authorities are pleased over the sale of $2,240,000 of four and a half per cent. bonds in London recently at 95. This figure is regarded as satisfactory, and the proceeds of the sale will improve the financial condition of the city. The overdraft at the bank was reduced to a minimum by the two million and a half of taxes, and most of the money to be received now will be devoted to paying off outstanding treasury notes. The bonds just sold were part of the issue of which $2,500,000 were sold in London in July last. The city has still $385,000 worth of ten-year bonds on the London market, and $800,000 of local improvements in New York. The whole issue of $100,000 of "baby" debentures may be disposed of locally, $50,000 having been sold.

Middlesex County, Ont, received seven bids for its issue of $25,000 5 per cent. 20-years. That of Messrs. W. L. McKinnon and Company, Toronto, being the successful tender.

◆

ABOUT RECENT LONDON ISSUES

The city of Edmonton's offer in London was one of £900,700 5 per cent. sterling bonds at 96 per cent. The bonds are redeemable as to £92,700 in 1923, £487,500 in 1933, and £320,500 in 1953. The total debenture debt of the city is given as £4,585,062, and the population is 70,000. The bonds are issued to provide for repayment of temporary loans, for street paving, and other public works. The London Economist said that the splitting of the issue into three separate maturities was unfortunate, and it was illogical to offer them all at the same price, the 1923 maturity being obviously worth more than the others. The underwriters took 50 per cent. of this issue.

The city of Vancouver's issue was one of £461,200 4½ per cent. consolidated stock at 95. The stock matures for repayment on February 1, 1953, and is secured by a special rate on all the rateable property of the city, such rate being also sufficient to provide for a sinking fund to redeem the stock at maturity. The borrowing powers of the city on the average assessment valuation of 1911-1912 are £6,573,038, and the existing debt, excluding the present issue is £5,432,350. The balance at credit of the sinking fund at December 31st last was £371,242, and the population is given as 122,100. The 4 per cent. loan of Vancouver maturing at approximately the same time as the present issue stands at 80, and the existing 4½ per cent. stock at 95. The new loan carries a full six months' interest, payable February 1, 1914, and yields just over 4¾ per cent., without allowing for redemption. The underwriters took 86 per cent.

The Bell Telephone Company of Canada issue of $4,500,000 5 per cent. bonds at 98½, dated April 1, 1895, mature on April 1, 1925. The issue of bonds is limited to 75 per cent. of the outstanding capital stock of $18,000,000, on which dividends of 8 per cent. per annum have been paid since 1886. The amount of bonds outstanding, including the present issue, is $11,149,000, and are a first charge on all the plant, works and lines of the company, excluding real estate. The plant account stood at $26,847,745 on June 30th last. The earnings since 1907 have shown the interest on outstanding bonds to have been covered from 6.8 to 9.4 times by the annual earnings. The existing bonds were quoted in London at 103½ xd. The list for the new issue was closed on the day on which it opened.

◆

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Alberta.

Wooler, No. 2976. E. Bell, Caroline.
Watts, No. 2996. J. W. Warren, Warner.
Lutz Grove, No. 2987. W. E. Allen, Junkins.
Todd Creek, No. 2968. J. C. Drewry, Cowley.
Parkerville, No. 2903. Francis Faulkes, Macleod.

◆

NEW SCHOOL DISTRICTS IN ALBERTA.

The following are the names of new school districts in Alberta, together with their senior trustee:—

Lewisville, No. 3041. O. E. Lewis, Hardisty.
Glenevis, No. 3040. Ralph E. Barker, Glenevis.
Dry Berry, No. 3043. J. S. Aneral, Hawksdale.
Bank View, No. 3042. A. M. Garrett, Milk River.
Garth, No. 3039. J. F. Greer, Rocky Mountain House.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

West Vancouver, B.C.—First reading was given by council to by-law to raise $40,000 for a wharf.

Listowel, Ont.—The by-law to loan $6,000 to the Perfect Knit Mills Company, Limited, was carried.

Petrolia, Ont.—On October 29th, ratepayers will vote on by-law to grant bonus of $30,000 to Petrolia Wagon Company, Limited.

Sutherland, Sask.—Offers are invited for $200,000 debentures. S. Appleby, secretary-treasurer. (Official advertisement appears on another page.)

Saltcoats, Sask.—The burgesses of Saltcoats will, on October the 24th, vote on a debenture by-law to raise $5,000 for additional cost of town hall, etc.

Scott, Sask.—Tenders are invited for $40,040 5½ and 6 per cent. 20 and 30-year debentures. J. N. Forest, secretary-treasurer. (Official advertisement appears on another page.)

◆

DEBENTURES AWARDED

Grenfell, Sask.—$15,000 6 per cent. 20-years, to Mr. G. F. Williams.

Kingston, Ont.—$94,870, to Messrs. Brent, Noxon and Company, Toronto.

Hanover, Ont.—$43,500, to Messrs. Brent, Noxon and Company, Toronto.

Brighton, Ont.—$21,000, to Messrs. Brent, Noxon and Company, Toronto.

Elmira, Ont.—$30,000, to Messrs. Brent, Noxon and Company, Toronto.

St. Boniface, Man.—$345,890, to Messrs. Brent, Noxon and Company, Toronto.

Brandon S.D., Man.—$15,000, to Messrs. Brent, Noxon and Company, Toronto.

St. Hyacinthe, Que.—$100,000, to Messrs. Brent, Noxon and Company, Toronto.

Viceroy S.D.—$5,000 8 per cent. 10-years, to Messrs. Nay and James, Regina.

Lumsden R.M.—$12,000 6 per cent. 20-years, to Messrs. Nay and James, Regina.

Assiniboia R.M., Man.—$502,837, to Messrs. Brent, Noxon and Company, Toronto.

Nepean Township, Ont.—$12,000, to Messrs. Brent, Noxon and Company, Toronto.

Fort Garry R.M., Man.—$154,605, to Messrs. Brent, Noxon and Company, Toronto.

Knox, S.D., Sask.—$500 8 per cent., 1923, to Saskatchewan Life Insurance Company.

Vester S.D., Sask.—$6,000 8 per cent. 20-years, to Messrs. Nay and James, Regina.

Mayfield R.M., Sask.—$10,000 6 per cent. 20-years, to Messrs. Nay and James, Regina.

Carrot River R.M., Sask.—$8,000 7 per cent. 15-years to Messrs. Nay and James, Regina.

Grayson R.M., Sask.—$4,000 6 per cent. 10-years, to Messrs. Nay and James, Regina.

Bushville R.M., Sask.—$9,000 6½ per cent. 20-years, to Messrs. Nay and James, Regina.

Alberta and Sask. R.M.'s and S.D.'s.—$20,000 to Messrs. Brent, Noxon and Company, Toronto.

Haileybury, Ont.—$10,388 6 per cent. 10 instalments, to Messrs. Stimson and Company, Toronto.

Eastview, Ont.—$12,886 5 per cent. 20-years, to Messrs. W. A. Mackenzie and Company, Toronto.

Maryfield, Sask.—$1,700 7 per cent. 15-years, to Messrs. W. L. McKinnon and Company, Toronto.

Invergordon, Sask.—$5,000 7 per cent. 20 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Manitou Lake R.M.—$5,000 5½ per cent. 20-years, to Messrs. W. L. McKinnon and Company, Toronto.

Baildon R.M., Sask.—$5,000 7 per cent. 20 instalments, to Messrs. W. L. McKinnon and Company, Toronto.

Middlesex County, Ont.—$25,000 5 per cent. 20-years, to Messrs. W. L. McKinnon and Company, Toronto.

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PROVINCIAL AND DOMINION COMPANIES

The Supreme Court of Canada have decided, by four to two, that a provincially incorporated company is not limited in the scope of its operations to the territorial boundaries of the incorporating province, but has the right to go to other provinces to carry on its business.

The power of the province to license and regulate such incorporations from outside as located within its territory, is upheld so long as such regulation or licensing is not preventive in its character.

An appeal will likely be made to the Privy Council.

The insurance companies especially have taken an interest in this matter, which has been before the courts for a long time. Writing in *The Monetary Times Annual Review* this year, Mr. T. L. Morrisey, Montreal, said:—

"Away back in the sixties when the Fathers of Confederation sat down to write the rules of the game to govern the new Dominion—commonly known as the British North America Act—it occurred to none of them to set down insurance as either a subject to be assigned exclusively to the provincial legislatures, or worthy of mention amongst those subjects expressed for greater certainty as falling to the Dominion Parliament. The consequence is that insurance has been held up ever since, something like Mahomet's coffin, between the heaven of Dominion supervision and the earth of Provincial interference, or vice versâ, to suit the taste or views of the particular individual considering the question, or how it affects his particular interest at that particular moment."

There is little doubt that while the Dominion and nine provincial governments are discussing their respective "rights" in the matter of company laws, serious obstacles are being created to the conduct of business. The ten governments have different ideas as to company laws and requirements. The result often is that the Dominion has to be treated as ten units by companies doing business, or desiring to, in Canada. A uniform company law for the Dominion is a necessity. That fact will surely be recognized one day by the various governments concerned.

HOW THE NATIONAL AGENCY STOOD BEHIND

At the investigation of Union Life affairs at Toronto, Mr. C. A. Masten, K.C., on behalf of the government, asked:—

"What did the National Agency receive from the Union Life?"

"Twenty per cent. on the gross commission," was the reply of Mr. Harry Symonds, K.C., a director of both companies.

"What was the National Agency doing for that 20 per cent.?" asked Mr. Masten.

"Standing behind the Union Life, making contracts, and in a general way supporting the company," came the answer.

When the Union Life tempted hundreds of British investors to purchase 10,000 shares of its stock at a premium of 20 per cent., the National Agency Company guaranteed a dividend of 6 per cent. for three years. This was presumably one of the ways in which the National Agency promised to stand behind the Union Life. It failed to pay the dividend, and that was one of the ways in which it actually stood behind the Union Life.

Last week the National Agency was placed in the liquidator's hands, after having performed gracefully its acrobatic "support" of the Union Life's dip into the British investors' pockets.

CANADA IN LONDON

Canadians in London are discussing which is the better site for the Canadian Government House there—Aldwich or Westminster. *The Monetary Times* votes in favor of Aldwich. There is a certain heavy atmosphere in the Westminster district, which is very appropriate perhaps for Westminster, but not for the London office of a young country like Canada, with its vigorous climate and appealing prospects. Aldwich is young London and that seems to be the suitable centre for Canada's representation.

AN INTERESTING EXPERIMENT

Calgary is the first city in Canada to undertake as a municipal department the construction and operation of an industrial service building. For the $250,000 appropriated by the large favorable vote of the ratepayers, a six-story concrete structure will be erected and leased to incoming manufacturers. It is anticipated that by getting a start in this way, small industries will be encouraged, soon outgrow their temporary quarters, and go out to build more extensive accommodation for themselves. The advantage primarily to the newcomer is that he retains his capital in the form in which he can most profitably use it. To the people at large this plan offers an inducement to small manufacturers which, instead of being a tax, as is the bonus idea, is a revenue producer from the beginning. The Industrial Bureau of Calgary is responsible for having pressed the question before the attention of the city council and ratepayers. The experiment will be watched with interest, if not with trepidation.

CAPITAL AND THE LONDON MARKET

Seven recent issues in London left $37,000,000 with the underwriters, of which $18,000,000 were on account of five Canadian loans. That fact is a clear index to conditions in the London money market. The underwriters took more than 50 per cent. of the Dominion, Edmonton City, Vancouver City, Alberta Province, and Vancouver Power Company's issues. They also took 92 per cent. of the New Zealand Government loan of £3,500,000 4 per cents. which was issued at 98½. The underwriters of colonial loans on the London Stock Exchange then agreed among themselves to refuse to underwrite further until the New Year, when it is hoped the recent issues will be digested by the public. Montreal city is waiting to float a loan of $11,900,000, and this will probably be withheld for the time being.

The conditions in the market naturally are to an extent, temporary. Some months ago, a similar glut of securities existed, and the underwriters refused to sponsor any more issues. Recently it was thought that the market was ready again for a supply of new securities. The events of the past few weeks have proved that the market was not ready. There is only one thing for Canadian borrowers to do—there are a large number waiting to enter the market—and that is to be patient until conditions improve and expert advices are received that loans may be made, probably with some success. That is a difficult task, especially for those rapidly developing municipalities which must have funds to finance the improvements necessary to accommodate constantly increasing population.

But after all, the check in securities issues is but a passing phase. Other facts must be recognized and they are apparently permanent factors in the situation. The demand for capital has increased greatly in the past few years. The same explanation is given by many authorities. Mr. Albert S. Bolles, sometime professor of banking at Pennsylvania University, for instance, in a recent article states that the enlarged call for capital comes from two well-defined sources: the need of the merchant for more capital in consequence of the higher prices he must pay for his merchandise, besides the additional capital needed for business extensions. The other enlarged demand comes from the railroads and other great enterprises for the extension of their business.

In short, as Lord Milner stated at Birmingham the other day, it will be a long while before we again see anything like "a glut of capital" of which it was once the fashion to speak. As he aptly put it, "capital is no longer prepared to serve on the terms which it was formerly willing to accept. It has, so to speak, struck for higher wages. A vast demand has been made upon capital by the rapid development of so many new countries and the simultaneous awakening into great industrial activity of certain old countries. There has never been a time when so many new countries are rapidly growing all at once and pulling all at once on the surplus capital of the old countries. In time, no doubt, they will be better able to help themselves, and the pull will diminish."

It will likely be a great many years before that point is reached. Canadians know well what immense development work lies ahead in Canada, entailing heavy borrowing for a lengthy period. Other countries also are strong bidders for surplus capital, such as, for instance, Argentina, the South American Republics, the West Indies, India, Japan, and self-governing dominions other than Canada. The scramble for capital will continue. Few countries there are which have any considerable amount of surplus capital. These include chiefly Great Britain, the United States and France.

Canada, therefore, will have to take its chance in the scramble. In the past, it has come out with pretty fair handfuls of cash. Canadian securities will have no better an opportunity than that of other countries, except it be that the terms of the offerings exactly suit market conditions and the offerings themselves are without blemish. How important it is for Canadian credit to be maintained at a high standard by placing only first-class loans in London, is obvious. The British investor has a wide choice of good securities in many lands. Which should be a sufficient hint to the Canadian borrower.

SASKATCHEWAN TAX PROCEEDINGS

Several complaints have reached *The Monetary Times* to the effect that the Saskatchewan government is not as lenient as it might fairly be to property owners whose taxes have not been paid. Here, for instance, is a notification from the secretary-treasurer of one of the municipalities which seems to read rather harshly:—

> "Take notice that the hail insurance tax has to be paid to the secretary of the municipality on or before the first day of October; in the event of the fund then in the hands of the commission not being sufficient to pay all losses in full the same shall be paid pro-ratio. If all the taxes, due to this municipality, are not paid within 30 days from the date of the enclosed tax notice, steps will be taken at once to forfeit the land or to collect the same by distraint without any other notice."

There is little need surely for such drastic proceedings in a rich agricultural and progressive province like Saskatchewan. Probably the costs connected with forfeiture proceedings would sometimes exceed the original tax bill.

FINANCIAL RELATIONS WITH UNITED STATES

As has been pointed out by Mr. H. M. P. Eckardt, an increase of commercial interchanges between Canada and the United States means a further development also of financial relations. The accounts carried in New York, Chicago, Boston by the Canadian banks are likely to grow steadily larger and more valuable. Probably an increasing number of banks throughout the United States will find it advisable to carry accounts at one or other of the Canadian centres for the purpose of clearing Canadian items negotiated by them and for purposes of selling drafts on Canada. Six Canadian banks have fourteen branches in the United States. Six of these are at New York, two at Chicago, two at San Francisco and one each at Boston; Portland, Oregon; Seattle, and Spokane.

Stronger trade relations may also encourage a greater interchange of securities. At the same time, London will remain our chief banker. When the British market has been overloaded with new issues, the United States will help to relieve the situation as they have done during the past few months.

SMALL CHANGE

Tammany Sulzer should make a good, hot New York drink.

* * * *

Central gold reserve looks hungry and White in the gills.

* * * *

Chicago dispatch speaks of Sir Thomas O'Shaughnessy. Bedad!

* * * *

Montreal contemporary insists on speaking of "Canada Iron Corp."

* * * *

It is not always the man in the top skyscraper office who demonstrates high finance.

* * * *

Montreal man said to have made 1,750 per cent. on land deal with the city. O Canada!

* * * *

Now the Privy Council will train its legal monocle on to Canadian incorporation rights.

* * * *

Beware of the man who works only to give his Alpine hat a chance to see the world.

* * * *

Canada has been so often "left with the underwriters," that it must be time it got right with the underlefters.

* * * *

Parties in Great Britain are preparing for bye-elections. According to Sir Wilfrid Laurier, the Chat one was also bought.

* * * *

If that Montreal-Herald-Star-Toronto-World controversy is really about Mutt and Jeff, we feel glad that they have been injuncted.

* * * *

Report of the Ontario Minister of Lands, Forests and Mines states "there was sold 349,319 acres"—the hunting in the north apparently being more attractive to the staff than the grammar book.

* * * *

England will give United States Panama Canal tolls discrimination a jab with a brand new canal to be built at once, says London cable—the canal to be shaken before taken and with a pinch of salt.

* * * *

Anyway, the new observation cars will be useful as Canadian Pacific Railway officials take a last glimpse at Austrian police and scenery.

* * * *

Every day the Montreal Herald asks "Who owns ten thousand shares of Tramways stock?" The suspense is awful; let us have the answer.

* * * *

Vancouver inventor has a machine that will go 100 miles an hour through water. This would be useful in the seas of Canadian overcapitalization.

* * * *

Theatre and lunatic asylum should do good business now Toronto citizens are trying to follow intricacies of street railway deal—one for the ceasers, the other for the plodders.

* * * *

"Mr. Coady's cabled word would be enough with some old banking firms in London to put funds amounting to several million dollars at the disposal of Toronto," says Toronto Mail—always supposing, in tight money times, their age did not affect their hearing.

* * * *

Manager of the People's Securities Company, Toronto, who issues a stock and bond brokerage course and then gives his pupils investments to sell, says "stock and bond brokers are the highest paid men in the world." Statement is as yet unconfirmed by the brokers.

* * * *

In an official memoir from Ottawa on oil and gas prospects, Mr. Wyatt Malcolm says: "In the west, deposition during carboniferous, triassic and jurassic times has, to a great extent, bridged over the unconformity seen in the east." Looks like a geological translation of Kipling.

* * * *

A youth living at West Liverpool, N.J., sold the family cow in order to get money enough to pay his way into the world's championship baseball games. We will wait patiently to hear this boy later tell his children how he glued to schoolbooks, never threw a slate at teacher, and became a railroad magnate.

* * *

"If the working people would save, for the next five years, the money that they spend on beer, tobacco and baseball, they could control a large share of capital employed in industries," says United States writer. Why not add theatres, automobiles, candies, hobble skirts, dancing, etc., etc., etc., etc., etc.

* * * *

London cable says Canada may be trying to secure the Brazilian dreadnought which is under construction in English shipyards. This vessel is not of suitable type for British navy, and naval experts state that she would be a nuisance to combined squadron work. Might be useful to cruise after Brazilian stock mysteries.

* * * *

Mark Twain described a mine as a hole in the ground owned by a liar. Our Calgary correspondent says that definite information as to the commercial value of the oil discovery there is not to hand, as further boring and a shooting will be necessary to determine whether the hole "is a gusher, a pocket, or a duster." Twain did not get as far as oil holes.

* * * *

Lord Haldane had to borrow the German word "sittlichkeit," owing to the alleged poverty of his native tongue, for the subject of his address to the American Bar Association at Montreal. It purports to express the idea of ethical conventions as between political communities, corresponding to the social conventions which prescribe or proscribe certain conduct as good or bad "form" as between individual members of society. We know a few office boys who could have filled the gap with his Lordship's native tongue.

UNDERWRITERS WILL NOT TAKE MORE ISSUES YET

(Central News financial cables are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

INVESTORS' HESITATION UNDERSTOOD BY EXPERT FINANÇIERS

Canadian Loans Left With Underwriters are Being Digested—Stock Exchange Settlement

(Central News letter to *The Monetary Times*).

London, October 15th.—Trade throughout the United Kingdom remains the reverse of brisk, but capital, which is being set free from commercial purposes, is for the moment merely finding its way into deposit accounts and not flowing into the investment markets. This is a circumstance, which naturally causes impatience on the Stock Exchange, where members are conscious that there are plenty of bargains about and are at a loss to understand the attitude of the investing public. Perhaps, however, the public is really actuated by dicates of the soundest commonsense. Investors, not without good reasons, are not sure that prices have reached their lowest levels yet. Moreover they can secure 3½ to 3¾ per cent. for their spare balances by putting them on deposit with the banks and discount houses. So they are conscious that there is no hurry to rush in to purchase securities on markets of doubtful stability for the sake of earning an extra ½ per cent. or so per annum over a short period. If in addition to these considerations the possibility of a further rise in the Bank rate—which is being discussed and which, if it occur, will not only react adversely on the Stock Exchange, but will probably increase the allowance, made by bankers on deposits—be also taken into account, the present hesitation of the public to come forward as buyers, can be both understood and approved by the best judges in the financial district.

When Tide Turns.

The same considerations, which explain the position investors have taken in relation to the security markets, of course hold good in regard to their attitude towards new capital offerings. Since the beginning of the month loan offerings by Canada alone, in this centre, have aggregated £5,361,900, and of this amount 64 per cent. or about £3,437,000, has been left with the underwriters. Some of the biggest brokers, who were not particularly confident of the chances of these large emissions on the present money market and who, consequently, failed to urge participation in the first instance, are now more inclined to draw attention to the cheapness of the new Dominion scrip, standing at ¾ discount and the Alberta scrip, standing at 3¾ discount, but even now they are not particularly emphatic, and the mere existence of present discounts on quotations demonstrates that their caution has been justified. Nevertheless, balances are undoubtedly accumulating both in London and Paris, and in the latter centre, indeed, funds on deposit with the big credit institutions are estimated to total £200,000,000. When the tide turns, therefore, the buying will probably come with a rush, but whether it will be before the end of the year, or at any rate before the big French national loan and some of the Balkan loan operations have been completed, it is difficult to say.

How New Zealand Fared.

The settlement this week on the Stock Exchange has been got through without failure, but not without some difficulty. It was matter for congratulation that the speculative account for a rise was so small in markets generally, for the few "bulls" that did exist had some big differences to pay, particularly in the American railway department and among various Brazilian securities, where heavy declines were recorded during the past fortnightly account. One or two smaller members are known to have received assistance, but no important embarrassments came to light, and it now seems improbable that any defaults will occur. Brazilian securities at the time of writing have taken a moderate turn for the better and are 1 to 3 points over the lowest. This has helped sentiment elsewhere, while the discounts on the various Canadian loans have also begun to dwindle, indicating that the big blocks left with the underwriters are gradually being digested. The partial failure of several Canadian loan operations has been followed by an even worse fiasco in the case of a £3,000,000 4 per cent. New Zealand loan, of which as much as 92 per cent. has been left with the underwriters. Although this means further sales by underwriters of existing gilt-edged stocks, the Consol market has received the news quite cheerfully, believing that the result will have the effect of checking new capital operations more effectively than ever. The labor situation in South Africa is reported to be anything but settled, but the Transvaal gold output for September was on the whole favorable. The total of gold recovered was 706,186 ozs., valued at £2,999,686. This was a decrease of 21,910 ozs., or £93,068, compared with August, but the daily average production was higher, being 23,540 ozs. for September, against 23,487 ozs. for August. There are satisfactory proofs also that the native labor situation is becoming more normal again, and the seasonable decrease of natives last month showed signs of being checked.

Canadian Financing Methods.

The appointment of a receiver is announced for the British Columbian Fisheries Company, which had a total cash capital of about £121,000. The undertaking is a comparatively new one, but it is not controlled by Canadian interests, the chairman being Sir George Doughty, M.P. The receivership has been at the instance of the debentureholders, for whom Sir George Doughty is one of the trustees, and a very disagreeable impression has been created by the fact that in January, when this debenture issue of £40,000 was arranged and a shareholders' meeting held, no mention was made that the company was in serious straits. There is an agitation afoot for a Board of Trade inquiry, and in this connection it may be recorded that the article in a recent number of *The Monetary Times*, calling for fresh methods in financing Canadian ventures has been largely reproduced here and is heartily endorsed.

CANADIAN MARKET STRONGER YESTERDAY.

(Central News cable to *The Monetary Times*).

London, October 24th.—The general tone of the markets during the past week has been much healthier, and new capital is making a welcome appearance. There are indications that the long attack of financial indigestion is passing off notwithstanding the fact that 48 per cent. of the £2,300,000 St. Petersburg loan remained unsubscribed this week. There are no further big issues immediately pending although China is sounding the quintuple financial group respecting a new loan amounting to £20,000,000.

The tone of the money market is distinctly more confident. Treasury bills amounting to £3,500,000 will be paid for tomorrow, and it is expected that the proceeds will be quickly redisbursed.

The stronger complexion of this week's bank return affords additional evidence of the general improvement which is being manifested.

The stock market is somewhat reactionary after the rebound, but the undertone is good in spite of the critical state of affairs in Mexico, and the fears that the government's land campaign outlined by Chancellor of the Exchequer last night will participate a rush of estate sales and drive much capital abroad.

Canadian industrials are stronger, dealers in Canadian Pacifics being particularly optimistic.

Consols became easier to-day pending the publication of the Bank of England weekly statement.

Home rails sagged and Americans weakened on a drive by the bears encouraged by the decline in the New York market.

Pressure against Mexican railway company issues was resumed this morning and foreigners worked lower. Other sections with the exception of rubbers moved sluggishly with a downward tendency. Rio Tintos shaded ⅜ to 77⅜.

STEAMSHIP DEBENTURE ISSUE

*London, October 21.—Arrangements for the debenture issue of Canada Steamship Lines, Limited, are progressing favorably.

**Montreal Star* cable.

CANADA'S LOANS ATTRACTIVE—LONDON CABLES

(Central News financial cables are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

GRAND TRUNK RATES

Chairman Calls for Increase—Takes a Slap at Public Criticism

†London, England, October 23.—Presiding at the Grand Trunk meeting Chairman Smithers said from one point of view it was unsatisfactory that, with larger gross receipts, they had been unable to secure a larger profit. The cause was the large increase in wages and the cost of fuel and material. Yet, on the other hand, they had been able to maintain their position and meet charges on capital account.

It is a perpetual fight to maintain the position already won, declared the chairman, and as railway commissions, municipalities, employees and the general public are forever placing extra burdens on railways, or asking more concessions, the fight is a hard one.

Knowing the difficulties, I think our staff deserves credit for what it has accomplished. (Hear, hear).

Mr. Smithers, proceeding, expressed the emphatic opinion that, with all the demands now made on railways, they ought to have increased charges.

All over the world the railways are asked for more service and more accommodation for the same, or less, money.

To hear public men and the general public talk, one would think railway companies consisted of unscrupulous capitalists, whereas they are composed of investors, who throughout the world do not get an average return of 4 per cent.

I fully realize that railways must conform to the law, but I must respectfully submit that more consideration should be given to what they can really afford.

The necessity for higher rates is so urgent and demand so unjust, I cannot believe that the people of Canada and America will long resist it.

There has been a great deal of criticism of Canada, some of it quite just and moderate, some of an unnecessary croaking order.

The fact is that the Dominion has been going through a very trying period for eighteen months, brought about by ten years of extraordinary trade activity, during which new countries had absorbed an unprecedented amount of liquid capital. There had also been a haunting fear that war might involve the bigger powers, which led to hoarding of gold, and the curtailment of credit.

The report submitted was unanimously adopted.

The meeting was entirely harmonious.

UNDERWRITERS NEED A REST.

†London October 20.—The Daily Chronicle, which has from time to time deprecated prodigal borrowing on the part of colonies other than governments, says that the underwriters here have evidently had enough of it, for they have decided to undertake no fresh issues until the public has disburdened them of a goodly portion of the issues they are now shouldering.

So long as they are given to petty municipalities, and other borrowers, to be prodigal, adds this paper, there can be little hope of any resolute recovery in the gilt edged market.

MR. PLUMMER IS INVESTIGATING

*London, October 23.—Mr. J. H. Plummer informs me that he is here in order to follow the latest developments of the iron and steel industry, with help from the company's expert adviser, and proposes to visit English and German steel works.

Asked regarding Dominion Steel finance Mr. Plummer recalled that he came to London last spring hoping to raise the needed additional capital, and found, however, that the market was unpropitious.

It was possible that the matter would be now taken up again, though the prospect was not immediately very hopeful.

CANADIAN LOANS WERE ATTRACTIVE.

(Central News letter to *The Monetary Times*).

London, October 15th.—Among domestic securities, gilt-edged stocks have felt the chief effects of the rush of new emissions, not only from competitive reasons, but because the partial failure of so many loan operations has loaded underwriters, who in order to shoulder their burdens have followed the usual course of selling their most easily marketed securities. It seems as if the outcome of several recent flotations must tend to check the new issue movement before long, unless the investment market wishes to experience a fresh period of indigestion. The indifferent results of various Canadian operations, do not mean that Canadian securities are entering a new phase of unpopularity locally. It means merely that investors continue torpid. Unless London bankers had considered that Canadian loans would prove as attractive as any—perhaps more attractive than any—to the local appetite, they would hardly have been put to the fore front of the present new borrowing movement.

The indisposition of investors to bestir themselves is the more difficult to explain in view of the fresh evidences, which are accumulating that trade all over the country is slowing down.

CANADIAN SECURITIES QUOTED IN LONDON

*London, October 21.—Canadian funds in London are quoted as follows:—

British Columbia 3 per cent. registered stocks, 1941, 76-78.
Manitoba stocks, 1950, 91-93.
Newfoundland ins. con., 3½ per cent., 1945, 89-91.
Edmonton, 5 per cent. debentures, 1915-48, 94-97.
Edmonton 4½ per cent. debentures, 1917-49, 92-94.
Montreal permanent 3 per cent. debentures, 66-68.

ARRANGEMENTS RE CANADA IRON

*London, Oct. 23rd.—The Globe says: "Arrangements are in progress for the reorganization of the Canada Iron Corporation.

"It is reported that a scheme exists by which first mortgage bondholders have accepted debenture stock which is to be preceded by a first mortgage bond issue to provide fresh working capital.

"The plan is a drastic one, but apparently the directors had no alternative."

CROPS WILL PAY FARMER'S DEBTS.

*London, October 20.—Mr. Obed Smith, the Canadian emigration commissioner, in addressing the Passenger Agents' Association last night, set himself to reassure British investors. He said the prairie grain crop alone is computed to pay every dollar that every farmer in Manitoba, Alberta and Saskatchewan owes. What a poor time the emigration officials would have if every business in the Motherland was as well off.

"Winnipeg is actually receiving and handling more wheat per day than Chicago, Milwaukee and Duluth combined, so some people had better turn their sympathy towards these United States centres for they need it more."

Mr. Smith genially chided British editors for publishing "blue ruin letters" from disgruntled emigrants without attempting to verify the facts just because they seemed to be spicy stories against the Dominion. If the truth was desired the editors had better start on the friends in Canada, who had this year invited 42,000 British people to join them there. The Government meant to retain full force, throughout the winter, the guarantee of work for all landworkers and domestic servants. The farmers still needed help. Canada asked nothing from any man except that he succeed there

FURTHER CABLE NEWS on Page 676.

**Montreal Star* cable.
†Canadian Associated Press cable.

SASKATCHEWAN SEEKS FARMERS' LOANING MECCA

Royal Commission on Agricultural Credit Recommend Establishment of Co-operative Mortgage Association to Raise Funds on Government Guaranteed Bonds

The Royal Commission appointed by the Saskatchewan government to investigate the question of agricultural credit has presented an unanimous report, being signed by the three commissioners, Messrs. J. H. Haslam, C. A. Dunning and Dr. E. H. Oliver. The Commission recommends the formation of a co-operative mortgage association which will raise funds on mortgage bonds to be guaranteed by the Provincial government. Loans will be made at a rate sufficient to cover expenses and allow for a reserve.

The chief recommendations of the Commission are as follow:—

1. That, inasmuch as in the experience of older communities cheaper agricultural credit is invariably associated intimately with other phases of agricultural co-operation, such additional legislation to be enacted by the legislature and information and guidance provided by the government as will facilitate on the part of the farmers of the province the establishment upon a sound basis of a system of local and central rural co-operative societies for purchasing and selling farm products and supplies

Formation of Mortgage Association.

2. That legislation be enacted to provide for the establishment of a Co-operative Mortgage Association for the raising of funds on mortgage bonds and the granting of loans to farmers on mortgage security for approved agricultural productive or improvement purposes only, such legislation to embody the features hereinafter mentioned.

3. That the association be known as the Saskatchewan Co-operative Farm Mortgage Association, and consist of a central commission, an advisory board, local associations, individual members, and an annual general meeting.

4. That the central commission consist of at least three members clothed with the necessary authority as the Executive body of the Association:—

(a) At the outset the government to appoint all members;
(b) One of the members to devote his whole time to the work of the association as managing commissioner and to be the only salaried member of the commission;
(c) As the association acquires financial standing and is able to dispense with the provincal guarantee in the marketing of its securities, the selection of commissioners to be gradually transferred to the association acting through its annual general meeting.

5. That an Advisory Board of fifteen members be created to act in an advisory capacity in relation to the commission; the members to be appointed part by the association acting through its annual general meeting, and the remainder by such organizations and institutions in the province as exist to promote agricultural betterment.

Conditions of Membership.

6. That the individual members be borrowers admitted by vote of the local association into its membership, approved mutually and by the central commission, and who have paid the initial entrance fee of $10.

7. That each local association consist of at least ten members with a combined mortgage loan of at least $5,000, united on the basis of joint and several liability, formed by mutual consent and with each member approved by the central commission.

8. That the annual general meeting consist of representatives, one from each local association.

9. That the first general meeting be not summoned and loans to individuals be not made until at least 25 local associations have been formed as provided in section 7 by the central commission.

10. That the liability of the individual member, whether as member of the Saskatchewan Co-operative Farm Mortgage Association, in respect of any obligation incurred or losses suffered or in any other respect whatever be limited to an amount not more than fifty per cent. greater than the amount of his loan.

11. That the liability of the several local associations to the Saskatchewan Co-operative Farm Mortgage Association be in the ratio of the aggregates of the mortgage loans of the members composing such associations.

Loan on Amortization Plan.

12. That all mortgage loans be issued on an amortization basis to cover a period of not less than 15, and not more than 35 years, with the option reserved to the borrower, upon three months' notice being given or a bonus of three months' interest being paid, of paying the whole or any part of the balance due in excess of the stipulated payment on any regular day of payment before the final; always provided that payments in excess of the regular payment shall not release the borrower of his obligation to meet promptly his subsequent consecutive annual payments until the amount of his indebtedness has been discharged.

13. That the funds required by the association for loans to its members be raised on mortgage bonds issued by the association and fully guaranteed by the provincial government, the amount of such government guaranteed bonds to be determined annually by agreement between the provincial government and the association.

Rate of Interest.

14. That the association advance its funds to the borrower at a rate of interest which will include only the cost to the association of the money itself, the expenses of administration, and provision for the creation of a reserve fund to provide such security and guarantee for the future issue of mortgage bonds as will in the course of time render government guarantees unnecessary and place the association upon a purely self-supporting basis.

15. That loans be limited to 40 per cent. of the central commission's valuation of the property to be mortgaged.

16. That the provincial government make a grant of not less than $10,000 towards the expense of organizing the Saskatchewan Co-operative Farm Mortgage Association, and also pay the salary of the managing commissioner for at least three years.

17. That the Saskatchewan Co-operative Farm Mortgage Association establish as soon after its foundation as is feasible a bank, with headquarters within the province, to conduct a regular banking business, both through branches of its own, and wherever possible, with and through the locals and officers of the association:

(a) Such assistance to be rendered by the provincial government at the time of the establishment of such bank as will enable the Saskatchewan Co-operative Farm Mortgage Association to control it in the interests of the agricultural industry.

Long and Short-Term Mortgages.

The commissioners' lengthy report states that the unavoidable uncertainties of farming and marketing frequently render prompt payment difficult if not impossible, but it is also stated that when delays do occur, many farmers fail to notify the company. Interest payments are usually met the year they fall due, payments on principal are seldom pressed for, and renewal of the mortgage is made easy.

"In fact," says the report, "the present system of payments seems designed to render renewal necessary and debt perpetual. With the final payment so large the borrower can seldom meet it out of the current year's income. The mortgage is not only renewed; the amount of the loan is very frequently increased.

"These features of our mortgage system are reprehensible. The mortgage is not calculated to develop business habits nor promptness. It is a document that places the farmer, from the beginning, in an impossible situation.

Some Mortgage Statistics.

"During the period of fifteen months ended August 15th, 1913, there were no less than 1,723 sale and mortgage proceedings under mortgage in this province. It should be pointed out that the returns given above are not quite complete. Probably not less than 2 per cent. of the farmers of Saskatchewan were subjected to these proceedings under the conditions that obtained in this period. Of the mortgages in connection with these proceedings 150, or 8.7 per cent., bore an interest rate less than 8 per cent. But 435, or over 25 per cent., a rate of 10 per cent., or higher; 35 a rate of 12 per cent., or higher; and 3 a rate of 15 per cent. And these mortgages were placed at these rates before the present upward trend in interest rates occurred.

"The purposes for which loans on mortgages are granted may be enumerated:—

1. To consolidate past debts..

2. For machinery. In this matter there has been considerable overstocking, due, as one farmer stated, to the "science of salesmanship."

3. For stock.

4. For building and general equipment.

5. To provide working capital.

6. To buy more land.

7. To "finance trips east" or similar purposes.

What is Said of the Banks.

"In appreciating the banking situation in this province it is fair to consider not only the complaints against the banks, but, as well, the services which they have rendered:—

1. Services rendered by the banks.
   (a) Until recently they have in general afforded an abundance of credit;
   (b) They have pushed out into the smaller places and granted credit facilities when the amount of business to be secured immediately did not yield a profit;
   (c) They have exerted an educative influence upon the business habits of the community and inculcated the virtue of promptness.
2. Complaints against the banks:—
   (a) They have frequently sought to dominate the policy of those businesses to which they have advanced credit;
   (b) They have sought rather to pay dividends and to support expensive edifices than to afford credit to customers at reasonable rates;
   (c) They are not controlled within the province and in a time of stress when credit facilities are most required, the banks withdraw them from the western provinces;
   (d) Their charges for transferring funds are unreasonably high;
   (e) The rate of interest on loans is unnecessarily large;
   (f) The interest allowed on deposits is too low;
   (g) Their sympathies lie rather with the commercial than with the agricultural class.

Debts of the Farmer.

"There is no doubt that the largest factor in the indebtedness of Saskatchewan farmers is the amount which is due to mortgage companies. A conservative estimate would place this in the neighborhood of $65,000,000. For the next largest amount implement companies are responsible. We are certain from evidence submitted confidentially to the commission by only a limited number of branch offices that the total indebtedness of farmers to merely six branch offices is $15,106,726.68. It is not improbable that at present between $35,000,000 and $40,000,000 is outstanding for machinery. The amount owing on agreements of sale for land is very considerable. To one company the farmers of this province owe $5,770,000 and to another $3,622,920.45. The amount due for preemptions, for horses, for store credit, lumber, bank credit and for miscellaneous debts, together with that due for the purchase of land is not less than $50,000,000.

"The farmers of Saskatchewan are paying interest on at least $150,000,000. If this is the case then their agricultural credit is costing them $12,000,000 annually. The saving of only 1 per cent. in interest would mean the saving to the farming industry of over $1,500,000 per year. If farmers could secure money at a rate as much as 2 per cent. cheaper than at present they could, by making their payments on the amortization plan, discharge their total indebtedness in about 24 years' time by simply continuing to pay what they are now paying for interest. And this would be abundantly worth while.

Debt Per Acre.

"From the above estimate it can be clearly perceived that the average indebtedness of our farmers is, perhaps, $1,500. The average farm of the province consists of about 295 acres. Thus the indebtedness of the farmers is slightly in excess of five dollars per acre of land under occupation at the present time. The average farm has gathered about it assets in the shape of buildings, stock, implements and grain."

Of Systems Abroad.

Of the systems abroad the report says:—

1. There is in all European countries a frank and universal recognition of the supreme importance of agriculture as an industry, as shown by:

(a) Government co-operation in: 1. Education; 2. Facilitating credit; 3. Promoting co-operative institutions for production and distribution of products; 4. Supervision of processes; 5. Application of scientific knowledge.

(b) Sympathetic attitude of urban communities toward agriculture.

(c) Active participation in agricultural affairs on the part of public spirited citizens and national leaders.

2. Co-operation in everything that affects agriculture has advanced beyond the theoretical into the practical stage.

Benefits of Co-operation.

3. Co-operation has conferred enormous benefits upon the rural communities of Europe by: (a) Stimulating production; (b) Increasing the area under production; (c) Improving the price of products; (d) Opening up markets; (e) Cheapening the cost of farm necessities; (f) Reducing the expenses of transportation; (g) Finishing the products of the soil on the farm; (h) Use of live stock in the utilization of roughages of the farm and the return to the soil of natural manures; (i) Putting farming on a business basis, (1) By providing credit, (2) By systematizing business organization; (j) Stimulating scientific agriculture; (k) Preventing frauds and deceptions in the purchase of raw materials; (l) Improving breeds of animals and plants, 1. By community breeding and cow testing associations, 2. Seed selection and distribution.

4. By organization farmers have been able to provide a security which has attracted loans at favorable rates.

5. Agricultural security has been based upon (a) Mortgage upon the amortization scheme covering a considerable period of time and at reasonable rates; (b) Personal credit associated with (1) Collateral, (2) Endorsements.

Attraction of Local Deposits.

6. By attracting local deposits to co-operative credit associations the resources of local communities have been made available in the first instance for local purposes.

7. The securities based upon land credit have been in the main less susceptible to the fluctuations of the money market than other securities.

8. Though in various places the nominal rate of interest is as low as 3 per cent., 3½ per cent., and 4 per cent., yet the market value of bonds is such that the present borrower is forced to pay an actual rate considerably in excess of this.

9. A system of registration of land titles similar to the Torrens system is of basic importance in securing agricultural credit.

10. Every effort is made to dispose of the bonds locally.

11. The face value of the bonds outstanding in no case exceeds the net value of the mortgages held and frequently withdrawal rights are inserted in the bonds.

For Better Agricultural Credit.

The commission analyses the possible methods by which better agricultural credit may be secured in Saskatchewan. These ways are three in number, viz., through institutions strictly co-operative and partly governmental.

Whichever method were employed the commission lays down three principles that should govern, and then proceeds to a discussion of the pros and cons of the three plans. The principles are:

1. That loans be provided to farmers only upon unquestioned security and for approved agricultural productive or improvement purposes only

2. That provision be made for repayment upon the amortization plan.

3. That the aim should be to render a service to the borrower and not to secure a profit to the institution.

Before passing to an outline of the solution of the question in the light of existing conditions the report enumerates and discusses the economic problems of Saskatchewan. They are stated to be as follows:

Some Economic Problems.

1. The dependence of our economic life upon outsiders.

2. Our location in relation to the export market for our principal farm products.

3. The lack of cohesiveness in our rural life.

4. The primitiveness of market arrangements for products other than grain and dairy products.

5. The absence of concerted action in the sale of products other than these.

6. The lack of even collective action in the purchase of farm supplies.

7. Too exclusive devotion to grain growing.

8. The tendency towards extravagance, especially in the purchase of implements, land and expensive sources of power.

9. Relatively high rates of interest and short terms for mortgage and personal loans.

10. The large amount of credit associated with the purchase of agricultural implements and farm supplies.

11. The attractions in the past of real estate speculation in urban communities.

12. The lack of social atmosphere in rural districts.

13. The enforced idleness during winter months in localities where only grain is grown.

As the Years Pass By.

"For much of this we have no remedy. We cannot alter the facts of geography nor amend those handicaps which arise from physical conditions. It is not possible to bring this province nearer to the Great Lakes, though much may be gained from the route to Hudson Bay, and something from the Panama Canal. The tariff as such is a matter for the whole Dominion. We cannot so long as we remain comparatively undeveloped build up those great reserves of funds which come from thrift, and which make cheap credit possible. But there is something that can be achieved. By concerted action and intelligent marketing we can eliminate at least some transportation charges, and we can outline a rural policy that will broaden and deepen as the years pass by."

Advantages of Co-operation.

The chief advantages of co-operation as applied to agriculture may be briefly summarized:

1. Economies due to handling goods on a large scale, both in buying and selling.

2. The elimination of multitudes of non-productive middlemen.

3. Protection against adulteration and inferior articles and implements.

4. A more intelligent study of market conditions and arrangements.

5. Co-operation develops responsibility in private and public life, makes for education in good citizenship and trains men to act with prudence.

6. Co-operation produces a more cohesive rural social life.

Fostering Local Financial Institutions.

The commission states that the following features are characteristic of financial institutions which at present exist within the province:

1. With two or three unimportant exceptions, they are not controlled within the province.

2. Being associations or lenders whose primary object is to secure profits, their interests in the final analysis are different from those of the borrowers.

3. The extremely low rate of interest allowed on deposits does not afford an inducement for people to save or to invest.

4. The great bulk of the funds used within the province is derived from sources outside the province.

5. The same institutions do not furnish mortgage and personal credit.

Features to be Sought.

The following features should be characteristic of those financial institutions, says the report, the primary object of which is public service :

1. They should seek to serve both borrowers and lenders alike. Associations of borrowers grouped together to furnish the most ample security, and who stand collectively liable, would have as their first duty to keep the lenders safe, and as their primary object to secure credit cheaply.

3. Profits should be reduced to a minimum, only sufficient to cover expenses of administration and to build up the necessary reserve fund.

4. They should allow sufficient interest on deposits to encourage thrift and to induce people to invest safely.

5. Though for a considerable time in the future the great bulk of the funds used within the province must be derived from sources outside the province, they should constantly aim to place the financial resources of our districts and our province, however meagre to begin with, primarily at the services of these districts and this province.

6. Though different institutions furnish mortgage and personal credit they should operate harmoniously and sympathetically.

MISCELLANEOUS INSURANCE IN CANADA

Insurance business other than fire or life was carried on in Canada during 1912 by fifty-eight companies: 20 Canadian, 13 British and 25 United States. Nineteen of these companies likewise transacted fire insurance. In addition to these fifty-eight companies, there were five fraternal orders or societies which carried on sickness insurance, and also life insurance.

Of the twenty Canadian companies which carried on business other than fire or life, seventeen transacted miscellaneous classes of business only. Of these, eleven transacted sickness insurance; ten, accident insurance; five, plate glass insurance; seven, guarantee insurance; two, automobile insurance; three, steam boiler insurance; three, burglary insurance; one, weather insurance; one, live stock insurance, and one, title insurance.

At the end of the year the assets of these combined companies amounted to $6,406,521.42.

Their total liabilities amounted to $1,617,246.59, made up as follows.—

Unsettled losses, $374,458.03; reserve of unearned premiums, $1,088,910.98; sundry, $153,877.58; total, $1,617,246.59.

CANADA PAYING PROMPTLY

"When I addressed you last year I laid stress upon the satisfactory nature of the company's loans, and I am able to say that, notwithstanding the money stringency that has prevailed in Canada during the past year the payments of interest and instalments of principal have been generally met with punctuality," said Mr. J. G. Colmer, C.M.G., chairman to the sixth annual general meeting of the Western Canada Investment Company, of London, held in London, England, recently.

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Under the provisions of South Vancouver's new fire prevention and inspection by-law the fire chief and the police chief are authorized to take such measures as are necessary to prevent the spread of fires when a serious conflagration menaces the municipality and to exercise care and caution in the prevention of fires. The fire chief is authorized to operate an inspection bureau for investigating premises where an outbreak of fire is likely, and to advise the owners or lessees of those premises of the precautionary measures needed.

SASKATCHEWAN LAND BANK'S BONDS

Analysis of the Market for Such Securities—Some Important Considerations for the Promoters

BY H. M. P. ECKARDT.

The parties who are promoting the Saskatchewan Land Mortgage Credit Association expect, apparently, that the bonds issued by the association will have a better market in London than the bonds issued by any other Canadian corporation. In an article published by the London Financial Times on September 18th, 1913, reference is made to their claims to the effect that "if they had the machinery which the Canadian Pacific Railway has for borrowing money, or as good a system of a different character, they could borrow at a lower rate than the Canadian Pacific Railway." There will be a marked disposition in expert financial circles to doubt this statement. The Canadian Pacific borrows cheaply, for one reason, because of its record and reputation—it is not altogether a matter of possessing good machinery for floating debentures and stocks.

What the Promoters Ask.

What the promoters ask from the provincial government is put under four heads. They ask for legislation arranging for the formation of the credit associations; for a small sum of money for organization purposes; for government supervision of the issuing of the bonds; and, last but not least, for the government's endorsement and guarantee of the bonds. In order to arrive at a satisfactory idea as to the market which these bonds will command, it is necessary to discuss their character and to take account also of the volume or amount that may be issued.

In brief the plan is to form associations of farmers in the various districts of the province. Every farmer who joins a local association of this kind is to be responsible for the borrowings of his fellow members. Of course, it is presumed that the officers of the local association will be careful to grant loans only to farmers who will carry out the obligation to pay. But the officers may not, and in case of a newly-settled region like Saskatchewan, it is reasonably certain that they will not, be able to confine the loans to good borrowers only. So there is foreshadowed an annual loss which must be covered by a special annual charge on the members.

Pledge for Total Debt.

If the membership of an association is not large and its officers make serious mistakes in lending, the consequences might be very disagreeable for all who join it. Thus each borrower is required to pledge his possessions, not only for his own debt, but for the total debt of the local association with which he is affiliated. In all probability, the successful farmer, able to stand on his own feet and make progress, would rather continue to deal with the loan companies and the banks, even at a little higher cost, than go into a scheme like that. So it is necessary to take account of the possibility that in each local association the members would consist largely of the weaker or poorer farmers, and if that turned out to be the case the chances are that the movement would not be very successful.

Pay Off Existing Mortgages.

In any event the bonds issued by a small local association of this kind would not perhaps command a very good market in London or elsewhere, even if guaranteed by the province. In order to have the bonds issued by associations of this kind come on the market under the best auspices, it would be necessary to have the local associations united by means of a central association which would undertake the work of issuing the bonds and through which the liability for the bonds would be spread in every case over all the local associations.

So, let us assume that the bonds would thus be covered generally by the property of all the members of all the local associations and also that they bear the guarantee of the provincial government. We then arrive face to face with the question what would be the probable volume of the bonds issued or put in circulation? As the farmer, in order to be able to borrow from the local association, must pledge his land, it follows that he would have to pay off his existing mortgages. So the first effect of the scheme, if it goes into operation, would naturally be to replace the existing 7 per cent., 8 per cent. and 9 per cent. mortgages with new mortgages to the association at a lower rate. This promises to be a large operation. It is impossible to discover the aggregate amount of the farm mortgages current in Saskatchewan, but it must be enormous.

On page 503 of its issue of September 20th, 1913, *The Monetary Times* gave a list of trust and loan companies which, during 1912, invested over $61,000,000 in that province. Of course, a large part of this would not be farm mortgages, but no doubt a good many are included; and as the figures represent only one year's investment and take no account of the mortgage loans made by life insurance companies and private individuals, the total, if it could be ascertained, would be a great deal larger.

Estimates of Loans.

Saskatchewan comprises 155,000,000 acres of land, of which about one-twelfth is under cultivation; and new land is being taken up at the rate of about 1,000,000 acres per annum. If the proposed land bank is to serve all comers, it would have to provide, not only for the large existing indebtedness, but also for a large list of new applications each year. As the homesteading, etc., has been going on for some years, it is probably right to say that 1,000,000 additional acres each year would be available as security for mortgage loans. If past experience is any guide, there would be applications from the owners of at least half this land at say $10 an acre. This would mean an additional $5,000,000 per year and the figure is probably too low.

These figures indicate that the volume of bonds to be issued by the association would be very large indeed—that is if the farmers of the province generally joined the movement for cheap loans. In London, where the principal market must necessarily be, they would be taken as practically direct obligations of the provincial government. They would be considered in conjunction with the large issues of railway bonds now current with the government's guarantee or endorsement, and with the direct loans negotiated by the province for other purposes. Also, the attitude of the London financiers would be governed to some extent by the information they had as to the class of farmers joining the association.

Value of Provincial Guarantee.

If the best farmers joined, the bond issues would have better credit, but if the associations were comprised principally of weak and heavily encumbered members, even the provincial guarantee would not induce London to take the bonds in substantial amounts. Under any circumstances, it is not likely that the market would be ready to put up many millions of dollars for this purpose, until the scheme had been proved successful in operation. Under conditions such as have prevailed during the greater part of 1913, it is likely that there would be much difficulty in inducing London to provide any considerable amount of cash.

A large increase in Saskatchewan's borrowings must necessarily operate to raise the rate of interest which the province must pay; and there is the question whether the rate on the bonds would not have to go to 5 or 5½ per cent., after the amount issued had reached certain proportions. If the rate on the bonds got too high, when the expenses of the associations, and the losses from bad loans were added thereto, the cost of borrowing in that manner would be so high as to threaten the success of the whole scheme.

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PACKING APPLES AND PEARS

The price received for an article depends much on the manner in which it is presented for sale. This has become especially true in regard to food products, whether offered in the natural or manufactured state. Fruit-growers have recognized this change in public taste, and have, during recent years, greatly improved their methods of putting up fresh products. Reputable apple-growers no longer think of marketing their products in second-hand barrels or boxes, or those that are soiled or clumsily made. It is regarded important not only that the packages suggest contents of fine quality, but that when opened the fruit shall present an undamaged and otherwise attractive appearance.

The packing of fruit in barrels and boxes involves a few general principles, easily mastered in the case of barrel-packing but more difficult when box-packing is concerned. In the opinion of Mr. Alex. McNeil, Chief of the Fruit Division at Ottawa, it is not too much to expect that a season's practice will make a fair box-packer, working on right principles. To teach just how the packing of apples and pears in barrels and boxes should be done, Mr. McNeil has prepared an illustrated pamphlet on the subject, which is designated Bulletin No. 34 of the Dairy and Cold Storage Commissioner's Series. In his letter of transmission, Mr. J. A. Ruddick, the Dairy and Cold Storage Commissioner, points out that this work contains a large amount of new material, setting forth the more recent developments in fruit packing. The book constitutes an exhaustive treatise of sixty-seven pages, showing many helpful illustrations. It is published for free distribution to all who apply for it to the Publications Branch of the Department of Agriculture at Ottawa.

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The Traders' Building Association has increased its capital stock from $600,000 to $1,205,000.

SEND SHINGLES TO STATES

Pacific Coast Lumbermen's Views of Tariff—Railway From British Columbia to Alaska

(Staff Correspondence.)

Vancouver, September 20th.

Lumbermen and timber owners on the Pacific coast do not think the removal of the import duty on lumber going into the United States will benefit British Columbia manufacturers, particularly as far as fir lumber is concerned. For some years, the United States millman has not only been able to supply his own market, but has shipped the surplus into Canada. Shingles, though, have been shipped from British Columbia to the United States, even when there was a big duty, and it is reasonable to suppose that this business will increase. The reason is that a better quality is manufactured here. Cedar finishing material may also be in demand, because cedar is becoming a scarce article on the other side of the line. Some dealers also report that users of Georgia pine are turning their attention to British Columbia fir. There is also a tendency on the part of American manufacturers to wait until after the next presidential election before taking any decided step toward establishing plants on this side of the line, which would ship to the United States on the basis of the new tariff. They point out that the Democrats got in not by a majority of votes, but by a split in the opposing party, and the change may not last. If it did last, the probability is that Americans would invest more largely than ever in timber here and build mills. Present conditions are such that noticeable improvement is not expected in less than six months, while some state that it will be quite a considerable time before the market again becomes normal.

Railway to North of Province.

Development of Northern British Columbia has been discussed much more of late. Sir Richard McBride aims to have a railway through from the southern part of British Columbia to Alaska, and the probability is it may come. The White Pass and Yukon proposes an aggressive expansion policy, which will include the establishment of a line of steamers to run between Alaska and Puget Sound and Canadian ports, and also to have rail connection with the Chicago, Milwaukee and Puget Sound line, via the Pacific Great Eastern. Mr. O. L. Dickeson, president of the White Pass and Yukon, was on the coast this week, and said the company should have had these connections when the lower Yukon River started to develop. He does not regard it as too late yet, because an era of substantial permanent development is started in the north.

The establishment of an all-rail connection with the north will be of much benefit to British Columbia, and when it is completed, will give this province an excellent system of transportation. The Pacific Great Eastern is making a good beginning at North Vancouver, and construction on the north shore will add greatly to the activity there.

Activities of Boards of Trade.

The Vancouver board of trade has taken up the proposition of having the time advanced one hour for the summer months, so as to take advantage of the daylight in recreation weather. It has passed a resolution that the standard time be advanced one hour from the first Sunday in April to the third Sunday in October, and other boards will be asked to co-operate.

The Canadian Credit's Men Association is seeking the co-operation of boards of trade in British Columbia in securing uniform legislation throughout the Dominion in regard to assignments, bankruptcy and kindred matters.

Incorporation is being sought for a Chinese Import and Export Merchants Board of Trade for Vancouver. Considerable business is done between Vancouver Chinese and China, and it is pointed out that correspondence between the source of supply of the goods and the merchants in Canada, is in the Chinese language and consequently is not understood by the members of the existing board of trade.

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The shareholders of the British Guiana Bank, at a meeting held at Georgetown, Demerara, decided to accept the offer made by the Royal Bank of Canada to purchase the assets and business of that bank. The British Guiana Bank, which has been established since 1836, has branches at Georgetown, Demerara and New Amsterdam, Berbice. The capital of the bank is $926,520; reserve and undivided profits, $282,475.37; total assets, $3,680,000. Mr. John B. Laing, managing director of the British Guiana Bank, will be manager of the British Guiana business of the Royal Bank, and the staff of the British Guiana Bank will be retained by the Royal Bank.

BEEF, MILK AND HOGS

They Are Produced in Large Quantity Around Edmonton, Benefiting Farmers and Community Generally

(Special Correspondence.)

Edmonton, Alta, October 20th.

Business conditions continue to be fairly satisfactory and available information appears to qualify the prediction made earlier in the year, that notwithstanding the much talked-of financial stringency, there was no cause for uneasiness in regard to trade throughout the territory commercially tributary to Edmonton.

Wholesalers and other shipping houses uniformly report increased volume of business, and reasonably satisfactory conditions as to credits. This would appear to be borne out by such statistics as are available. Notwithstanding the practical elimination of real estate speculation, Edmonton's bank clearings for the nine months show a slight increase over last year, the figures being, 1912, $153,491,432; 1913, $157,019,297. Custom house collections show $1,514,657, as against $1,098,834 for the corresponding period of 1912, or an increase of 38 per cent.

The healthy condition of business indicated by these figures in the face of a money stringency and general tendency towards retrenchment regarding expenditures and extensions, is no doubt accounted for by the generally prosperous conditions throughout the territory from which Edmonton draws trade.

Farmers are Wise.

Farmers almost without exception are engaged in mixed farming and are not dependent to any very great extent on wheat growing. Besides grain, they are producing beef, milk and hogs, and their shipments of these products have shown marked increases over previous seasons and prices have been good. In consequence country merchants have found farmers in a position to spend rather more money than has been usual during the summer and fall.

Building activities in the city have fallen off to some extent as compared with last season. This is directly attributable to the lightness of the money market, many projects having been abandoned or deferred owing to the difficulty of arranging loans on satisfactory terms. It has also largely eliminated speculative building. Nevertheless the season has been an active one, and a very large amount of building has been done or is now under construction.

Inspector Issues Many Permits.

For the nine months the city building inspector has issued 2,765 permits for buildings estimated to cost $8,261,175, almost a million a month. Included in this are 1,337 residences aggregating $2,796,350. No "shacks" are included in this return, these appearing under the heading "small buildings and alterations," for which 906 permits aggregating $477,995 were issued.

The returns also include 18 educational buildings, $899,500; seven churches, $230,000; five hospital buildings and additions, $405,000; 29 warehouses, $548,550; 131 store buildings, $691,975; 10 office buildings, $874,500; and 18 apartment buildings and rooming houses, $238,000.

At the present time building operations are active, there being a rush of construction towards the close of the season.

The indications are that when returns begin to come in from the magnificent crop now safely harvested and rapidly being threshed, additional impetus will be given to business. —F.T.F.

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FOUR NEW VILLAGES

Saskatchewan's villages are many, the following being the latest added to the roll:—

The village of Abbey is another addition to the rapidly lengthening list of villages along the line of the Canadian Pacific Railway extending north-west from Swift Current.

The village of Lafleche is a new community which has recently sprung up in the hitherto rather sparsely settled country lying south-west of Moose Jaw, near Gravelbourg.

Prussia is a new village situated on the Canadian Pacific Railway line running from Swift Current to Bassano.

The village of Wiseton is situated on the new branch line of the Canadian Northern Railway, which runs between the South Saskatchewan River and the Goose Lake line in a westerly direction. The coming of the railway to this fine district must prove itself a genuine relief to the settlers over a large area.

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The Grand Trunk Pacific Railway will augment the coastal service between Prince Rupert and the Pacific coast cities as soon as conditions are favorable.

DOES MUNICIPAL OWNERSHIP BENEFIT TAXPAYERS?

Some Bookkeeping Tricks Indicated—Actual Results Obtained Are Difficult to Secure

Americans hear a great deal of the alleged "triumphs" of public ownership in England and Scotland; they hear next to nothing of its failures. Nor are they aware how often an apparent "profit" earned by a municipal venture and ostentatiously ear-marked for "the relief of the rates" is really only arrived at by charging a totally insufficient sum to the depreciation, reserve and renewal accounts and by omitting many expenses that would find a place in every private corporation's balance sheet.

When the London County Council, for instance, went into the street-car transportation business, it found itself obliged to widen and improve the existing thoroughfares. On this work, necessitated entirely by its plunge into what has turned out to be a very hazardous form of municipal trading, it spent over $20,000,000; but considerably less than one-tenth of this sum was debited to the street-car service, on whose behalf it had been disbursed. That is a fine sample of the bookkeeping devices to which public bodies are impelled to resort by their eagerness to show that their undertakings "pay." Thus writes Mr. Sydney Brooks, the well-known English publicist in the October issue of "Concerning Municipal Ownership." Office, clerical and legal expenses again are rarely, if ever, apportioned to the enterprises that incur them; the plants and property owned by municipalities have been proved in case after case to be more leniently assessed than if they were in private hands; and instances are not known in which the authorities in control of municipal gas works or electric lighting plants have turned a loss into a "profit" by excessive charges for lighting the streets and municipal offices.

Difficult Matter to Get Facts.

But there is another and a much greater deduction to be made from the statistical "profits" earned by public ownership. It is this. When a municipality purchases a public utility from a private company and runs itself, it automatically surrenders the rental which the private company had agreed to pay into the local exchequer. But this item never by any chance appears in the municipal accounts. What the municipality gains by owning and managing the utility is made the most of and is often, as I have said, illegitimately inflated; what it loses and forgoes is not mentioned or allowed for at all. It is just as though a landlord, who suddenly decided to live in a house he had previously leased to some one else, were to omit from his calculations of income and expenses all reference to the rent he used to receive.

Thus, it is a matter of extraordinary difficulty to get at the real facts about the financial results of municipal trading. Unquestionably the paper "profits" are partly and probably considerably fictitious. But just how far they ought to be scaled down to determine the exact state of affairs, nobody in Great Britain can say.

Profits Reach a Maximum of Four Per Cent.

Even, however, if the figures are accepted at their face value, inquiry has demonstrated (1) that the policy of municipal ownership of "reproductive" undertakings earns not more than 4 per cent. on the capital outlay; (2) that out of this, interest charges have to be met and a sinking fund provided for; (3) that the balance left over for the relief of local taxation is less than one-tenth of the gross profits; and (4) that even when the initial debt is extinguished, the municipalities will no more be able to annex all the profits than a private corporation is able to pay out the whole of its surplus earnings in dividends.

And these conclusions, remember, are reached by taking the figures simply as they appear in the municipal balance sheets, by not subjecting them to any of the deductions I have touched on, and by leaving out of account the extra taxation which experiments in municipal trading have always been found to entail. If these factors were brought into the reckoning, as, of course, they ought to be, the net result would in all probability be to show that public ownership in Great Britain, considered as a whole, is about as near to being a commercial failure as a commercial success, and certainly that its many disadvantages in other respects cannot be condoned on the score that it is financially profitable.

Taxpayers do not get Benefits.

Americans, who are used to having paraded before them and quoted at them the "profits" that Birmingham or Glasgow or Manchester are making out of this utility and that, and who may have deluded themselves into the idea that municipal ownership is an infallible money-making device which any one can handle, will probably receive a certain scepticism the conclusion I have thus roughly summarized. It represents none the less the exact truth of the case as far as it can be ascertained. In special cases and under certain and rather exceptional conditions—conditions, at any rate, that do not obtain in the United States—the municipal ownership and operation of a particular utility have been made in Great Britain to yield a profit, which, though decidedly smaller than the artifices of municipal bookkeeping make it appear, is probably a genuine profit. But there are a number of British municipal undertakings, that lose money instead of making it—a recent parliamentary paper instances thirteen important towns in which out of 77 municipal enterprises only 28 even pretend to make a profit—and, when surveyed as a whole, the policy of taking public utilities out of private hands and vesting their possession in the community and their management in elected political bodies, has produced, even in the favorable circumstances of Great Britain, no such financial benefits to the taxpayers as its advocates maintain.

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JOHNSON GOES TO GREAT WEST LIFE

When the Winnipeg delegation were travelling to the Life Underwriters' Convention at Ottawa they were mystified as to who was a traveller from Calgary—short, stout, calm, with an attractive personality—who dared to criticize Canadian Pacific Railway beefsteak, and who made some crisp remarks when the train was unduly delayed. Later, it transpired that the Calgary man was going to the convention, too. He was Mr. J. A. Johnson, for twenty-six years with the Mutual Life, of New York. At Ottawa, in August, the underwriters elected him as vice-president of their association. Mr. Johnson has now been appointed manager for the Great West Life for the mainland of British Columbia.

J. A. JOHNSON

Appointed British Columbia Manager of the Great West Life

Although born in the maritime provinces, he is an enthusiastic westerner. His appeal, at the underwriters' convention, that Calgary should have the next gathering was eloquent and witty, and indelibly marked him as an orator of no mean ability.

Mr. Johnson was born January 1st, 1861, in Pictou County, Nova Scotia. He joined the Mutual, of New York, in 1887 as joint general manager with Mr. J. W. Fitzpatrick for the State of Maine. After two years the company sent him to establish its first general agency in Florida, where he stayed two more years, being later appointed manager for the State of Colorado. He was then transferred to take charge of the Halifax office, covering the maritime provinces and Newfoundland. He remained there until January 1st, 1911, a period of eighteen years, during which time he served as a member of the Halifax city council, was deputy mayor for three years, and president of the Halifax board of trade for two years. Since January 1st, 1911, he has been at Calgary.

He has many friends who will wish him well in his new position.

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"Certainly Montreal is leading the world in developing a harbor." These words are from a letter of Mr. George E. Marcy, president of the Armour Grain Company, of Chicago, to the Montreal Harbor Commissioners.

GOVERNMENT WATCHES 175 INSURANCE COMPANIES

Eighty of These Write Fire and Fifty-Nine Life Business —Protection of Policyholders

There are 175 companies under the supervision of the Department of Insurance at Ottawa. The nature of the business transacted by them is as follows:—

Companies transacting insurance.	No.
Life	59
Life, assessment plan	4
Fire	80
Accident	29
Guarantee	17
Steam boiler	8
Plate glass	19
Burglary	9
Registered mail, etc.	10
Sickness	31
Title	1
Tornado	12
Live stock	2
Weather and hail	3
Automobile	14
Sprinkler leakage	4
Fly wheel, lightning, explosion, etc.	2

Securities Held by Receiver-General.

The deposits for the protection of policyholders, held by the Receiver-General in trust for these companies, at May 31, 1913, amounted to $69,779,232.23, in securities as follows:

Securities.	Amount.
Canadian government	$ 2,004,113.67
Canadian provincial	6,955,942.88
British government	1,306,096.53
British colonial	1,458,675.21
United States bonds	390,000.00
New York State bonds	454,000.00
Massachusetts bonds	1,985,000.00
Rhode Island bonds	100,000.00
California State bonds	45,000.00
Japanese government bonds	35,971.33
Belgian government bonds	164,320.20
Montreal harbor bonds	560,000.00
Municipal securities	43,122,278.49
Bank stock	20,000.00
Loan companies' debentures	705,933.33
Railway securities, guaranteed	10,151,563.92
District of Columbia bonds	155,000.00
French rentes	165,336.67
Total	$69,779,232.23

Protection of Policyholders.

There was also deposited with Canadian trustees, in conformity with the Insurance Act, $25,663,788.64, making a total of $95,443,020.87 for the protection of policyholders, being an increase since last report of $10,152,647.21.

The distribution of the total sum of $95,443,020.87 held, as above-mentioned for the protection of policyholders among the different classes, is as follows:—

Life	$70,039,103.59
Fire	14,280,538.35
Fire and miscellaneous	6,480,053.54
Accident, guarantee, plate-glass etc.	4,643,265.39
Totals	$95,443,020.87

Amount of Premiums Received.

The total amount of premiums received in Canada for all forms of insurance in 1912 was $60,955,326, of which $30,739,598 was received by Canadian companies, and $30,215,728 by British, American and other companies. The following summary shows the distribution of the premiums to the various classes:—

Companies.	Premiums, 1912.
Fire	$23,194,518
Automobile	464,580
Life	35,709,516
Life (assessment)	2,420,571
Personal accident	2,022,608
Guarantee	564,096
Plate glass	193,525
Steam boiler	135,377
Burglary	66,042
*Sickness	1,027,374
Inland transit	88,151
Employers' liability	2,817,286
Sprinkler leakage	32,118
Title insurance	561
Live stock	127,533
Hail, weather and tornado	302,227
Total	$69,166,083

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*So far as separate return made.

How the Nations Fared.

Dividing these companies according to nationalities, the following is the result:—

	Premiums—1912.		
Companies.	Canadian Cos.	British Cos.	U. S. Cos.
Fire	$ 5,063,409	$12,092,125	$ 6,038,984
Life	23,540,081	1,768,046	10,401,389
Life assessment	2,420,571	....	....
Accident	1,046,689	557,915	418,004
Guarantee	129,661	147,511	286,924
Plate glass	52,468	34,441	106,610
Steam boiler	103,630	....	31,747
Burglary	39,865	923	25,254
Sickness	821,622	105,420	100,332
Inland transit	4,442	54,275	29,434
Employers' liability	514,742	1,672,875	629,669
Title insurance	561	....	....
Live stock	76,310	51,223	....
Automobile	111,450	42,600	310,530
Sprinkler leakage	....	413	31,705
Hail, weather & tornado	280,220	116	21,891
Totals	$34,205,721	$16,527,883	$18,432,479

COMPANIES LICENSED IN ONTARIO

The following extra-provincial companies have been licensed to do business in Ontario:—

United States Steel Products Company, of State of New Jersey, U.S.A. Ontario capital, $40,000.

Atlantic Fruit Distributors, Inc., of State of Delaware, U.S.A. Ontario capital, $10,000.

Algoma Land Company, Limited, of Great Britain and Ireland. Ontario capital, $100,000.

Detroit-Ojibway Land Company, of the State of Michigan, U.S.A. Ontario capital, $25,000.

Mills Bros., Limited, Dominion charter. Ontario capital, $1,000,000.

COMPANIES OBTAINED FURTHER POWERS IN ONTARIO

Various powers were granted in supplementary licenses issued by the Ontario government last year, as follows:—

Oneida Community, Limited, increasing the amount of capital which it may use in Ontario from $50,000 to $150,000.

Pintsch Compressing Company, increasing the amount of capital which it may use in Ontario from $40,000 to $100,000.

American Thread Company, increasing the amount of capital which it may use in Ontario from $10,000 to $40,000.

Wm. Wrigley, Jr., Company, increasing the amount of capital which it may use in Ontario from $40,000 to $600,000.

Canadian Colored Cotton Mills Company, Limited, in Ontario, the name to be Canadian Cottons, Limited.

Columbia Phonograph Company (General), increasing the amount of capital which it may use in Ontario from $10,000 to $50,000.

National Spring and Wire Company, increasing the amount of capital which it may use in Ontario from $10,000 to $100,000.

Quaker Oats Company, increasing the amount of capital which it may use in Ontario from $1,250,000 to $2,000,000.

Johnson & Carey Company, increasing the amount of capital which it may use in Ontario from $12,000 to $100,000.

Canadian Gold and Silver Mining Company, to use two million dollars of its capital in Ontario.

International Acheson Graphite Company, increasing the amount of capital which it may use in Ontario from $40,000 to $80,000.

Crown Cork and Steel Company, of Baltimore City, trading in Ontario under the name of Aluminum and Crown Stopper Company, increasing the amount of capital which it may use in Ontario from $300,000 to $500,000.

National Cash Register Company, increasing the amount of capital which it may use in Ontario from $90,000 to $150,000.

Stewart Hartshorn Company, increasing the amount of capital which it may use in Ontario from $25,000 to $100,000.

Oriental Carpet Manufacturers, Limited, increasing the capital which it may use in Ontario from £8,000 to $250,000.

EXPECT SIX PER CENT. RATE

Bank of England May Make Further Advance—New Capital Issues

London still expects a 6 per cent. Bank of England rate within the next few weeks. The advance in the rate a few weeks ago, according to the London Statist, is not a serious matter. It is intended to be precautionary, and as a notification to certain countries of the limited supply of gold in London. The notification is doubtless intended primarily for Germany, Russia, and New York, all of which are able to refrain from taking gold without suffering any serious consequences.

Rates of State Banks.

The following table shows this week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years:—

Bank of—	Date of last change.	1913.	1912.	1911.	1910.
England	Oct. 2, '13	5	5	4	4
France	Oct. 31, '12	4	3½	3½	3
Germany	Nov. 14, '12	6	4½	5	5
Holland	June 25, '13	5	4	4	4
Belgium	Oct. 16, '12	5	5	5½	5
Austria	Nov. 15, '12	6	5	5	4
Italy	June 23, '13	6	5½	5½	5
Switzerland	Aug. 14, '13	4½	4½	4	4
Russia	Oct. 28, '12	5½	5	5	5
Spain	Sept. 24, '03	4½	4½	4½	4½
Portugal	Jan. 9, '08	6	6	6	6
Sweden	Nov. 14, '12	5½	5	5	5
Norway	Mar. 23, '12	5½	5½	5	4½
Denmark	July 2, '13	6	5	5	5

New Capital Issues.

"The number of new capital issues in September," a London financial organ notes, "was substantially greater than in August, but was still small, amounting to rather less than £11,000,000, in comparison with £12,000,000 last year. In 1910 the amount was only £1,300,000, but in that year, of course, the scare that arose subsequent to the Agadir incident almost entirely checked the issue of new capital.

"For the past quarter the new issues have reached £40,000,000, against £44,000,000 last year, £12,000,000 only in 1911, and £27,000,000 in 1910. The issues for the nine months have reached the great sum of nearly £191,000,000, against £165,000,000 last year and £134,000,000 two years ago. In the last quarter of the year, the new issues may be quite as large as usual, and for the whole of 1913 the amount of capital placed in this market will probably exceed all previous totals."

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LAKE SUPERIOR PAPER COMPANY, LIMITED.

The annual statement of the Lake Superior Paper Company, Limited, which has linked its interests with the Spanish River Pulp and Paper Mills, Limited, for the year ended June 30th, 1913, shows net earnings from operations of $184,878.

The profit and loss statement is as follows:—

Net earnings from operations, $184,172. Deduct: Interest charges for the period on first mortgage bonds—proportion chargeable to revenue, $149,986; interest on bank advances, $30,124; surplus, $4,767. The balance sheet is as follows:—

Assets.—Property account, $12,417,140. Current assets—Pulpwood, $718,691; sawmill, lumber, logs, equipment and stores, $162,115; pulpmill products, $32,985; stores and supplies, $219,388; accounts receivable, $243,382; paper and lumber sold, but not delivered, $478,712; cash, $83,502—$2,325,155; insurance, $19,163; deferred charges, $47,949; totalling $14,809,411.

Liabilities.—Capital stocks—Common, $5,000,000; preferred, $3,000,000; first mortgage bonds, $5,000,000. Current liabilities—Bank loan (secured by lien on forest products), $842,661; accounts payable, $650,643; bills payable, $127,905; accrued interest on bonds, $100,000; unpaid interest coupons, $1,148; accrued taxes, $2,050—$1,724,409; reserves (accident insurance and delivery expenses), $80,234; profit and loss, $8,767. The total liabilities being $14,809,411.

From the directors' statement it appears that the third and fourth machines were only completed and installed in January and March, 1913, respectively. The production for the year was 34,213 tons, and the directors state that practically all the output for the current year has been sold at fair prices.

ADDITIONAL CABLE NEWS

(Continued from page 669.)

MORE ISSUES IN LONDON.

*London, October 20.—The Nova Scotia Steel Company's issue of £199,500 6 per cents. at 98, now pending, forms part of a recent issue of £400,000.

The Canada Agency advertises an offering of Western Canada Mortgage £300,000 5 per cents. at 94.

Mr. Thomas Langlois, of Vancouver, is here in connection with a sale of debentures for the National Finance Company, Vancouver.

MACKENZIE ON THE LONDON MARKET.

*London, October 20.—Sir William Mackenzie, who recently arrived here from Canada, does not seem greatly perturbed over rumors to the effect that Canada and Canadian industries are being depreciated as is claimed, because of the fact that Canadian offerings are not taken up more readily in London.

"It is not because they are Canadian that Canadian offerings are not being taken up readily in London lately, as nothing seems acceptable just now as the people are not investing," answered Sir William to a question put to him as to what the probable reason for the failure of certain Canadian offerings was.

Sir William added that since coming here he had seen no indication of Canada being depreciated.

"However," continued Sir William, "there should be practically no effect in Canada as a result of conditions in the London market, in view of the fact that Americans have been buying Canadian bonds pretty freely and possibly there have been more Canadian offerings in London than the public cared for."

SAYS ENGLISH MANUFACTURERS CANNOT EXPECT TO COMPETE

* London, Oct. 23rd.—It is understood that one of the objects of Sir William Mackenzie's visit to London is to raise $10,000,000 for steel works at Port Arthur.

The plans of the American steel trust to erect a large iron and steel plant in Southern Ontario has attracted attention among English manufacturers.

The Manchester Guardian, commenting on these plans, notes the determination with which Canada is developing its heavy iron and steel industries.

It alludes also to the abundant opportunities for those who look ahead.

English manufacturers cannot expect to compete largely for enormous structural and other steel requirements in the West unless they establish Canadian branches.

"Anyway, the Canadian market, except in isolated instances, cannot be handled like the Indian in a slow and fatherly manner from a distance through an intervening agency."

REGARDING WEEDS IN FINANCIAL FIELDS.

*London, October 21.—Financial authorities here agree that the present situation will not be greatly eased until the huge Balkan loans are arranged. Continental banks are loaded with commitments from the Balkan States which they desire to pass on to the public, but the French Government insists that the banks must first carry out the big French issue, and some time must elapse before these operations are completed.

Meanwhile the public have been quietly and slowly tempted by the excellent Canadian bargains.

A big financier tells me he was induced to underwrite £10,000 of a recent Western municipal issue, which he was prepared to carry until January, but it had already been absorbed by small investors. He had to sign 30 transfers.

The same authority says it would be easy to exaggerate the effect upon the average British investor of a few defaulting Canadian concerns, a list of which were set out in today's London papers, with a great parade as "The Truth About Canada." This financier's comment is:—"The truth about Canada is, she now seems to be perfectly sound, and reflex action upon London of an early an abundant crop shows how materially the finances of the west are being relieved. We all deplore the failure of a few Canadian concerns, but the chief fault lies with the rash Englishmen themselves. If they will not use common prudence in Canadian investments, but listen to every Canadian charmer, they must expect to suffer.

"Of course there are weeds in the best of wheat fields, but no London financier, whose opinion counts, doubts that Canada's has had fewer weeds than most, and all that is needed is patience, caution and faith, above all, faith."

******Montreal Star* **cable.**

CEDAR RAPIDS WILL SUPPLY CONSIDERABLE POWER

Company's Construction Proceeding Satisfactorily and Will be Completed Next Year

Monetary Times Office,
Montreal, October 22nd.

The Cedar Rapids Manufacturing and Power Company has issued a report which will gratify the various shareholders. It points out that the St. Lawrence River drains a territory of about 300 square miles, the flow from which is unusually even. About 50 miles west of Montreal the river widens into Lake St. Francis. Above this is a long series of rapids including the famous Long Sault. Below the lake and nearer Montreal is Lake St. Louis and between lakes St. Francis and St. Louis, the St. Lawrence falls 80 feet through Coteau, the Cedars and the Cascade Rapids; 32 feet of this fall is in the Cedars Rapids, 30 miles west of Montreal, and it is for the development of these rapids that the Cedars Rapids Manufacturing and Power Company was formed. No diversion of water from the river is permitted without authority and this the company in due time obtained.

Hundred and Twenty Thousand Horsepower.

Later the control became vested in the joint interest of the Shawinigan Water and Power Company and the Montreal Light, Heat and Power Company. Contracts were shortly thereafter made with the Aluminum Company of America, of Messina, New York, and with the Montreal Light, Heat and Power Company, covering a total of 120,000 horsepower, half going to each company. The aluminum company is to take its entire share immediately upon the completion of the present development, while the power company will guarantee to take at least 20,000 horsepower. It is considered that these contracts will give an ample return on the present issue of capital of $8,850,000 common stock and also provide for the $10,000,000 of 5 per cent. bonds outstanding.

Work has been in progress on the development for a considerable time, and it is considered that by the end of 1914, the development will have been completed. The rapids extend a distance of over two miles and the development plans to concentrate the difference of levels at one point. Accordingly a canal has been constructed along the north bank of the river. The width of the canal on the water will be about 1,000 feet and its total length from the ice fender to the power-house will be about 12,000 feet. The power-house will form a concrete dam across the lower end. The company has the right to take a total of 56,000 cubic feet per second into its canal, and this, it is considered, will develop 160,000 electrical horsepower.

By End of 1914.

The plans for the final development call for the installation of 18 units of a normal capacity of 10,000 horsepower each, two of these units being regarded as spares. In addition to the main unit, six water driven exciter units will be installed.

Special precautions are being taken against what is known as frazil ice, a large amount of which will pass through the wheels, as the opening through these wheels will be about seven feet high and three feet wide.

At the end of August over half the rock excavation had been completed and nearly half the earth excavation and the work was making satisfactory progress. No serious interruptions have been experienced and it is fully expected that the entire work will be completed by the end of 1914.

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The annual herring run in Vancouver Island waters has started and promises to be good. Outfits are fishing at Nanoose Bay and Active Pass. Three new salteries are being operated at Cowichan Gap this year. The herring will not start to run to Nanimo for some weeks yet, but dog salmon are being fished for there with great success.

Should Canadian poultry farmers have a surplus of turkeys this season, attention may be drawn to the market in the Leeds district, England, for these birds. It is to be feared, however, that owing to the greater demand and consequently more favorable prices now ruling in the cities of Canada, the export trade in turkeys to England has become a negligible quantity. Leeds merchants came to the conclusion last season after having corresponded with exporters in Canada who were unable to offer them shipments at competitive prices and in some measure this would appear to be borne out by the exports from Canada to England, which, in 1911 and 1912, had fallen in value to $968 and $1,264, respectively. In former years, Canadian turkeys were well in evidence on the English market and still continue to be favorably spoken of by Leeds salesmen.

MONEY MARKETS

Toronto.—Call money on bonds, 6 to 6½ per cent., and on stocks, 6½ per cent.

Time loans are quoted at 6½ to 7 per cent., and commercial discounts at 6½ to 7 per cent.

London.—Bank of England rate is 5 per cent.; three months' discount rate, 4 15-16 per cent.

Bar silver in London, 27 13-16d. per ounce; in New York, 60½c. per ounce.

New York.—Time money in New York, 4¾ to 5 per cent. for sixty days; 5 to 5¼ per cent. for ninety days; 5 per cent. for four months, and 4¾ to 5 per cent. for five and six months.

Commercial paper in New York is discounted at 5½ to 6½ per cent.

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BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 24th, 1912; October 16th, 1913; and October 23rd, 1913.

	Oct. 24, '12.	Oct. 16, '13.	Oct. 23, '13.	Ch'g %
Montreal ..	$61,778,012	$59,787,795	$66,956,833	+ 8.3
Toronto ...	46,027,507	45,579,131	40,169,661	—12.7
Winnipeg .	38,856,667	42,700,787	38,726,442	— .33
Vancouver .	13,804,144	11,868,547	10,494,963	—23.9
Calgary	6,973,283	4,957,216	5,132,299	—27.8
Ottawa	4,316,247	4,371,715	3,810,195	—11.2
Edmonton .	5,428,667	4,056,732	3,592,274	—33.8
Victoria	3,974,415	3,142,612	2,843,875	—28.4
Hamilton ..	3,748,825	3,404,931	3,029,969	—19.2
Quebec	3,412,716	3,411,170	2,968,727	—13.0
Saskatoon .	2,745,254	1,970,384	1,792,973	—34.7
Regina	2,826,972	3,068,060	2,602,095	— 7.8
Halifax	2,100,110	2,036,242	1,846,912	—12.5
St. John ...	1,903,943	1,726,259	1,511,780	— 2.6
London	1,563,904	1,728,588	1,483,776	— 5.1
Moose Jaw .	1,497,959	1,147,183	1,182,647	—21.0
Fort William.	907,305	1,165,907	1,058,912	+16.7
Lethbridge .	747,016	604,851	672,620	— 9.9
Brandon ..	760,654	757,500	677,536	—10.9
Brantford ..	728,222	706,351	563,813	—22.5
Totals ..	$204,101,822	$..........	$191,118,302	— 5.9
New Westminster	....	....	417,313	
Medicine Hat	....	....	532,319	

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RAILWAY EARNINGS.

The following are the railroad earnings for the month of September and first two weeks of October:—

Canadian Pacific Railway.

	1913.	1912.	Inc. or dec.
Sept. 7th	$2,496,000	$2,649,000	— $153,000
Sept. 14th	2,462,000	2,667,000	— 205,000
Sept. 21st	2,769,000	2,549,000	+ 220,000
Sept. 30th	4,160,000	3,457,000	+ 703,000
	$11,887,000	$11,322,000	+ $565,000
Oct. 7th	$3,145,000	$2,765,000	+ $380,000
Oct. 14th	3,298,000	2,957,000	+ 341,000

Grand Trunk Railway.

Sept. 7th	$1,099,259	$1,082,457	+ $ 16,802
Sept. 14th	1,144,856	1,110,514	+ 34,342
Sept. 21st	1,134,021	1,101,588	+ 32,433
Sept. 30th	1,492,505	1,464,723	+ 27,782
	$4,870,641	$4,759,282	+ $111,359
Oct. 7th	$1,088,759	$1,058,587	+ $ 30,172
Oct. 14th	1,083,182	1,063,161	+ 20,021

Canadian Northern Railway.

Sept. 7th	$ 382,400	$ 376,400	+ $ 6,000
Sept. 14th	398,000	378,300	+ 19,700
Sept. 21st	488,200	390,200	+ 98,000
Sept. 30th	726,300	526,600	+ 199,700
	$1,994,900	$1,671,500	+ $323,400
Oct. 7th	$ 557,560	$ 471,700	+ $103,900
Oct. 14th	593,700	523,700	+ 70,000

Temiskaming and Northern Ontario.

Sept. 7th	$ 33,546	$ 30,635	+ $ 2,911
Sept. 14th	34,435	29,597	+ 4,838
Sept. 21st	30,595	29,171	+ 1,427
Sept. 30th	45,031	37,674	+ 7,357
	$ 143,610	$ 127,067	+ $ 16,533
Oct. 7th	$ 35,296	$ 26,045	+ $ 9,251
Oct. 14th	34,883	34,156	+ 727

VALUE OF LIFE INSURANCE

XXXV.

Policies for Brokers

BY C. A. HASTINGS

In the article entitled "Single premium policies," which was published in *The Monetary Times* on May 3rd, attention was drawn to the fact that few of these policies were sold, and how suitable they were to those whose incomes fluctuate. Now, there is one profession in particular, in which there are two classes of men, one whose yearly income is assured, and the other whose income fluctuates—I refer to stock-broking.

There are several stock-brokers who deal for wealthy clients and who are assured of their patronage, but there are many more who are not in that happy position and whose businesses are liable to fluctuation—and perhaps in that fascinating profession more than in any other.

Should Invest Savings Securely.

Stock-brokers and stock-jobbers are usually very shrewd men, and it seems rather unnecessary for me to point out to them the obligations which lie upon them, and that is to make provision, out of the proceeds of a good transaction, in order to avoid any hardships in the future.

Many men are apt to spend too freely when they have closed a gainful deal, instead of investing their profit in such a manner that it will not depreciate, and be available for future use if required. Those who are engaged in an uncertain business should invest their savings securely, and if invested in a first-class life office, they are certainly safe and are bound to increase as time marches on.

Value of System.

A life policy teaches systematic saving and this is invaluable, for while the policy provides for the future, it can always be used as capital when the necessity arises. Furthermore, even should a policyholder find it embarrassing to meet his premium, it has not got to be long in force before the policy carries itself automatically for at least a year, without any reduction to the protection, and at a low rate of interest.

To analyze this profession, the members of it must depend upon their exertions for a living and the good-will which attaches to their own personality; a substantial life policy prevents a man from becoming dispirited and embittered by the realization that he is stranded on the banks of the on-rushing stream of life and can never reach the golden harbour of his dreams.

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BRITISH CANADIAN TRUST REPORT

The third annual report of the British Canadian Trust, Limited, for the twelve months ended August, 1913, was presented recently. It shows that a balance of £1,448 to be carried forward, subject to directors' and auditors' fees. The report says: "The investments of the company show a net increase during the year of £81,547, and now amount to a total of £500,301. Of this amount £371,606 is in mortgage loans in the Western provinces of Canada and the United States, and £128,695 in bonds, stocks and shares mainly of American and Canadian railroad and industrial companies. These investments in bonds and stocks have shared in the general fall in values of securities that has taken place during the past twelve months, and at date of balance show a net depreciation of 4½ per cent. after deducting the amount put to contingent fund. The directors expect that this depreciation will be gradually restored by a recovery in values, and meantime it is more than met by the sums added to reserve and carried forward this year.

"Owing to the general tightness of money, the supply of British funds to Canada for municipal and industrial extensions has been considerably curtailed this year, and general business has in consequence been somewhat restricted; but the harvest just reaped is reported to be of finer quality and more value than that of last year, and good crops are the real foundation of the prosperity of the country. The company is prepared to receive at any time during the current year loans on deposit or debenture on account of its borrowing powers. The present rate of interest for debentures for three to five years is 4 per cent.

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During the past year, the directors of the Alberta Pacific Grain Company, Calgary, sent a representative to China and Japan to investigate and report upon the possibility of extending the business of the company in those countries. As a result, the directors think that the trans-Pacific business of the company may be profitably and steadily extended, and steps have been taken to accomplish this result

MOVEMENT OF BRITISH INVESTMENTS

Old Country Capital is Going Abroad Because Higher Rates Can Be Obtained There

(Central News letter to *The Monetary Times*).

London, October 15th.—In a blue book just published by the commissioners of the inland revenue there is a great deal of interesting information, but none of the statistics in the volume are more arresting and none have received more widespread comment, than those dealing with the movement of the country's investments. The statistics go back over twenty-five years, or to be exact, to 1886-7. During the period covered, the growth of capital all over the world has been enormous, owing to the opening and development of new countries and industries. Last year, for example, we are reminded that capital applications aggregated no less than £211,000,000, and the large increase, which has taken place in the nation's income from investments, tells the same tale. In this connection there have been some significant developments, especially during the last six years, which are causing a good deal of comment in the financial district. These developments have reference to the income derived by the country from abroad.

Big Increase Abroad.

The return on foreign investments in the year 1886-7 is recorded in the blue book at £44,508,000. This total gradually advanced, until in 1905-6 it reached £73,899,265. Since 1905-6, however, a great stride has been made in the yield upon the country's holdings of foreign securities, and for the year 1911-12, the figures representing the return were no less than £103,894,667. That is to say that during the six years ending 1911-12 the growth in the return upon foreign investments was greater than during the preceding nineteen years. This movement is so startling that special reasons are, of course, sought for. Assuming that the thirty million increase in our income from abroad is mainly paid in 5 per cent. returns, this means that the bulk of our foreign investments for the six years ended 1911-12 grew by £600,000,000.

As to the Reasons Advanced.

This may be partially explained by the fact that capital has tended abroad because it can secure a higher rate of return than it is possible to secure in this country, but a more potent influence is believed in Stock Exchange circles to be the anti-capitalistic activities of Mr. Lloyd George and the class agitation which he has fostered in order to further the political measures of his party. It may be perfectly true, it probably is, that the political unrest which has developed in this country during the latter half of the last decade as a result of the Lloyd Georgian policy of setting class against class, has not been nearly so pronounced as that, which has shown itself from time to time in countries, into which we have been pouring our capital. But this proves nothing, save that the trouble near at hand within domestic borders naturally impresses the imagination of investors more profoundly than that which occurs a few thousand miles away.

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NOT ENOUGH CATTLE-RAISING

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, in a Chicago interview said: "This line is not building track outside of Canada. Canada has this year an estimated wheat crop of 200,000,000 bushels of highest grade that United States millers require for mixing purposes. The Canadian mills are busy and the farmers are getting good prices. I cannot see that Canada would gain anything by removal of duty.

"There has been some movement of Canadian cattle and sheep to the United States since the removal of the duty, but I think Canada cannot spare much stock. We have no great surplus of cattle, but stockmen here have drawn somewhat on thoroughbred herds for breeding purposes. Business is looking up in all lines, and the stringency felt in United States, as well as in Canada and the countries abroad, has practically passed. With excellent crops to put money in circulation, people have nothing to fear and buoyancy will return."

"With reference to our company bidding for existing property in operation between Chicago and Detroit, I can only say such stories are born of rumors and nothing else. Canada will have the greatest crop in its history this year. Reports from North-West shows we will need every car we possess to move the great crop which will be garnered. Of course, this means greatest prosperity. Both Canada and United States have paid too little attention to raising cattle, and both will suffer for it soon unless something is done."

MINERS RAISED MANY MILLIONS

Large Proportion of Production Was Exported—United States is Chief Customer

A large proportion of the mineral production of Canada, the total value of which was $135,048,296 in 1912, is exported for consumption or refining outside of Canada. On the other hand considerable quantities of mine products, chiefly those which have been refined or subjected to partial treatment, or in the form of manufactured goods ready for consumption, are imported.

The total value of the exports of products of the mine, including direct mine products and manufactures thereof, in 1912 was $68,591,225, as compared with $52,546,593 in 1911. This value includes for 1912 mine products to the value of $54,349,640, and manufactures valued at $14,241,585. Practically the whole of the Canadian production of copper, nickel and silver is exported, also a very large proportion of the production of gold, asbestos and mica. There are also considerable exports of coal. These items alone contribute about 95 per cent. of the value of the mine products exported, says Mr. J. McLeish, B.A., in a summary of mineral production issued by the department of mines. Manufactures of mine products exported consist chiefly of iron and steel goods, aluminium, calcium carbide, lime, acetate of lime and coke.

The United States is the chief destination of Canada's mine exports, about 80 per cent. having been exported to that country during the fiscal year 1911-1912, and about 13.4 per cent. to Great Britain.

Imports Increasing More Rapidly.

A great variety of mineral products, chiefly in a manufactured or semi-manufactured condition, are annually imported into Canada, and these imports are increasing with much greater rapidity than is Canada's domestic mineral production. The total value of such imports during the calendar year 1912 was $233,924,270, as compared with imports valued at $181,773,708 in 1911, and $147,305,012 in 1910. Of the total imports in 1912 nearly $50,000,000 in value was made up of the cruder forms of mineral products such as coal, ores of metals, diamonds unset and bort, asphaltum, etc., as against $48,000,000 for similar items in 1911.

The imports of iron and steel and manufactures thereof in 1912 were valued at $124,376,986, as against $93,171,817 in 1911, and $75,758,594 in 1910. Imports of the metals, aluminium, antimony, copper, gold, silver, lead, platinum, tin and zinc, and manufactures thereof, and metallic alloys, reached a total value of over $27,000,000, as compared with $19,500,000 in 1911, petroleum and products of $11,858,533, as against $6,009,730 in 1911; clays and clay products, $6,592,537, as against $5,216,544 in 1911.

It will thus be seen that over 50 per cent. of the imports represents iron and steel, and that the increased imports were chiefly in iron and steel and other metals, and in petroleum.

Opportunities for Industrial Corporations.

As already pointed out in previous reports, adds Mr. McLeish, the great excess of imports over exports would seem to indicate the existence of large opportunities for the development, not only of Canada's mineral production, but also of many manufacturing industries which utilize mine products as raw materials.

No matter what Canada's development in industrial activity may be in the future, it seems certain that there must always be a large and mutually advantageous interchange of trade between this country and our neighbour to the south. Thus, notwithstanding Canada's possession of large supplies of coal, both in the east and in the west, the great central provinces of the country, at present the most highly populated, are situated nearer the coal fields of Pennsylvania and Ohio, and derive their chief supplies from that source, while similarly, British Columbia and Alberta coal is finding a considerable market in the adjacent states of the United States.

Refineries Will Increase.

Our southern neighbors have developed the largest iron and steel industry of any of the world powers, and possess highly developed industries in the treatment and refining of metals of all kinds, and it is perhaps but natural that we send to them the greater part of our metal ores and smelter products, and take from them the refined and manufactured products.

In the case of lead Canada now refines practically the whole of the domestic ore production, and the exports in 1912 were insignificant. Similar development in the future will no doubt result in the refining in Canada of copper, nickel, zinc and other metals. In like manner, the continued large export of crude unrefined ores and the corresponding imports of refined and manufactured products still point to opportunities for the development of industries for the treatment, refinement and manufacture of non-metallic products.

RUSSELL MOTOR REPORT POOR

Loss on Year's Operations—Directors Issue Financial Statement With Explanations

The Russell Motor Car Company, Limited, unfortunately had to report a net loss of $152,826 for the year ended July 31st, 1913. In addition, the balance sheet is not a cheerful document, showing as it does bankers' advances of $902,998 and accounts and bills payable of $569,719

Dividends on Preferred Stock are Deferred.

Patents, trade-marks, good-will, etc., are figured in the assets at $264,150. It would be better were our industrial companies to omit from their balance-sheet goodwill as an asset, as was done by a company the other week which placed goodwill at the nominal sum of $1. Accounts and bills receivable total $677,181 and cash on hand and in banks, $41,303. The stock on hand is valued at $2,390,984.

The directors admit that the showing has been "a deep disappointment" to them. It will be well to give in their words their numerous explanations for the year's results:—

As to the Motor Business.

"This important branch of the company's business has given your board great anxiety during the past year," says the report. "As reported to you a year ago, it became necessary for us, under the patent arrangements, to manufacture the Knight motor in Canada. At the same time there were other important changes in motor car design which demanded detail changes in other parts of the chassis. We had to make provision for electric lighting and electric starting, for means of inflating the tires by the use of the engine, and for the change from right to left hand drive with centre gear shift. These changes were so marked that it practically resulted in our having to completely re-design every detail of our cars. Despite our best endeavors, we were unable to have these changes completed in tested out form for the early part of the season, and there were a number of detail points upon which changes had to be made. In this development work we were confronted with a very great deal of expense in experimenting and testing. On this account, we had either to hold back orders or ship cars before we were sufficiently satisfied as to their performance. We believed it was in the interests of the business that the cars should be held back until they were right, and, as a result, we lost a great number of orders through failure to deliver on date specified. Later in the season, when we were in position to deliver cars, business was quiet. The general financial condition of the country, particularly in the west, was such that motor sales were seriously curtailed, and we were unable to realize the volume of business which had seemed easily possible at the beginning of the year. The bicycle business again showed an increase throughout Canada, and the company's business in this branch seems to become more firmly established year by year.

"As advised a year ago, the crowded condition of our machine shops led us to provide for a new automobile machine shop and assembling departments. This building was completed during the year, and while it has resulted in the securing of first-rate premises for the business for the future, during last year it really proved a handicap. It led to so much change and rearrangement in the plant that it very considerably hampered our manufacturing operations during the winter months.

Outlook for the Present Year.

"Our real estate holdings are all in our books at original cost, which is considerably below their present value. This is borne out by the fact that we have since the closing of our books sold our garage in Ottawa at a profit of $30,000 over the figure at which it is included in this statement.

"Our plant is in practically complete form at the present time and no changes or additions of any importance are considered necessary for this year's business. The bicycle business promises a year of steady growth. Our travellers, who are now on the road for next season, report first class opening orders for next year. In the motor business we are now delivering our 1914 models, and indications are at present that the business in this department for the year will be normal again.

"The directors consider it wise to defer payment of any dividends on the preferred stock until the results from the current year's operations are available."

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London may be asked to participate in the development of the Tough-Oakes gold claim at Kirkland Lake, Ont. An effort to finance the property through the medium of an issue of 50,000 shares at $4 each was made in Toronto, but was not successful.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hudson Bay Company.—The sale of farm lands by the Hudson Bay Company for the quarter-year ended September 30, 1913, amounted approximately to 7,100 acres for £30,000, as compared with 19,400 acres for £85,500, and sales of town lots to £7,700 as compared with £209,100 for the corresponding period of 1912. The receipts are £70,300, as against £130,000 in 1912.

The sales for the six months to September 30, 1913, are 17,800 acres for £79,800, and town lots were sold for £19,500, as compared with sales of farm lands 37,800 acres for £162,500 and town lots for £1,158,200 for the corresponding period of 1912.

The total receipts for the six months ended September 30, 1913, amount to £214,800, as compared with £485,000 for the corresponding six months of last year.

Canadian Cereal and Milling Company.—The Canadian Cereal and Milling Company, Limited, bondholders have been notified of a meeting on October 28th.

The notice states that the meeting has been called for the purpose "of considering the present position of the security of the bondholders, and to give such instructions to, and to authorize such proceedings and arrangements by the trustees as may be thought to be best in the interest of the bondholders, and for the purpose of appointing, if thought advisable a bondholders' committee, and of conferring upon such committee such power as may be considered expedient, including all or any of the powers which by the trust deed the bondholders are authorized to exercise by extraordinary resolution."

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PERSONAL NOTES

Mr. G. T. Somers has been elected treasurer of the Toronto Housing Company.

Mr. R. L. Crombie, secretary of the Dominion Bond Company, has resigned and intends going away for a short holiday.

Mr. Charles R. Hosmer has been elected president of the West Kootenay Power and Light Company, succeeding the late Mr. W. M. Doull.

Mr. Alex Maclean, manager and secretary of the London and Lancashire Guarantee and Accident Company, has been spending a few days in Toronto.

Mr. A. Macdermott, accident secretary at the head office of the London and Lancashire Fire Insurance Company, Liverpool, England, was a visitor at the offices of *The Monetary Times* on his return from western Canada.

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WHAT VERNON NEEDS.

Some of Vernon's, British Columbia, industrial requirements are as follows and further information can be obtained from the secretary of the board of trade:—

A box factory is needed in Vernon. This district has ordered $150,000 worth of boxes and vegetable crates this year. The price of logs at the mill is $9 and $9.50, and they run 10 per cent. clear. Rough lumber sells at $16, dressed at $16, $18 and $20, shiplaps at $20.

An ice and cold storage warehouse is a need at Vernon. The government will give outright a subsidy amounting to 30 per cent. on the actual cost of the building—not on the capitalized stock. The warehouse must be a public one, and of approved construction, to receive the subsidy.

There is a good opening in Vernon for manufacturers of pickles, vinegar, relishes of all kinds and cider. Peaches, apples, pears, plums and apricots are grown. 1,179 carloads of fruit, berries and vegetables were shipped out up to October 13. Average value $750 per car. Total, $884,250.

Three million more cans were used this year in the district, yet there is no can manufactory located there.

Clay and other material for the manufacture of brick, tile, pottery, stoneware and Parian is close to the city on trackage. Limestone analyzing 97.3 carbonate of lime is within one mile and a half of the city.

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The International Fox and Fur Company of Boston and Milltown, New Brunswick, has been incorporated at Boston with a capital of $200,000.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Petrolia, Ont.—Up to November 10, for $7,000 5 per cent. 20-years debentures. J. M. Hattie, town clerk.

West Lowther Township, Ont.—Up to November 8th, for $2,212 5 per cent. 15-year debentures. G. Guard, treasurer.

London, Ont.—The citizens carried three by-laws to authorize the issuing of debentures by large majorities, altogether $1,125,000 for electrification, etc.

Port Stanley, Ont.—Up to November 3, for $10,000 6 per cent. 30-year debentures. J. Gough, treasurer. (Official advertisement appears on another page.)

Souris, Man.—Up to November 10th, for $40,000 6½ per cent. 30-year debentures. J. W. Breakey, secretary-treasurer. (Official advertisement appears on another page.)

St. Lambert, Que.—The St. Lambert school commissioners offer for sale $15,000 6 per cent. bonds, repayable by 20 annual instalments. J. K. Beatty, secretary-treasurer.

Kingston, Ont.—A by-law to ratify and confirm an agreement with Frank Vandersept Samwell, and to authorize the issue of debentures to the amount of $10,000, will be voted on November 3rd.

Prince Albert, Sask.—Up to November 13th, for $26,000 6 per cent. 30-years Protestant public school debentures. G. A. Brown, secretary-treasurer. (Official advertisement appears on another page.)

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AUTHORITIES WOULD RESENT INTERFERENCE

There is one condition, however, which exists, and of which we may be assured, and that is, cheap money is a thing of the past. Unlike former periods when capital sought investment at moderate rates, the case now is that, owing to the development taking place throughout the civilized world, creating an abnormal demand for money, the reverse has become pre-eminent. It is therefore most important from a municipal standpoint that we should look the situation squarely in the face and appreciate that the position is one of reality, is the opinion of Mr. E. M. Wood, deputy municipal commissioner of Alberta. To my knowledge, due no doubt to the ease with which money was obtainable in times past, not a few of our municipalities have been placed in awkward positions in not being able to readily dispose of debenture issues and at satisfactory prices. It is said by many financial brokers that municipal issues, particularly small ones, are too numerous and hence, difficult to place. There is merit in this contention, and it would be much more beneficial and advantageous to municipalities as a whole, were issues of this character grouped together and placed on the market at the same time. It has also been suggested that with this end in view a sort of clearing house should be created, to which all municipal debenture issues should go for the purpose of examination and disposition. In this way better prices for the securities would result. I would not go as far as to agree to what has been suggested in some quarters that any system established for the above purpose should supersede the discretionary powers of municipal councils to borrow money for local purposes. This would be a clear violation of representative government and could not fail to create most annoying and undesirable situations.

As long as the right of municipal self-government is vested in the people, no tribunal or body, other than elected councils, should be given the power or right to dictate what is in the best interests of communities. They best know the local necessities and requirements, and naturally and rightly would resent outside autocratic interference.

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There were sold during 1912 for agricultural and town site areas by the Ontario government 349,319 acres for $272,233. The collection on account of these and former sales was $218,710. There were sold for mining purposes 18,071 acres for $45,522, and collected on account of these and former sales $51,634. There were leased for mining purposes 16,711 acres for $17,316 and on account of these leases and those of former years $33,008. There were leased of Crown lands an area of 15,703¼ acres for $2,157.50. There was collected on account of these and the leases of former years a sum of $18,031.82. The total area of Crown lands disposed of by sale and lease during the year was 412,700½ acres for a value of $344,319.21. The total collection on account of the sales, leases, etc., was $335,645.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Windsor, N.S.—October 13.—King's University. Loss and cause unknown.

St. Hilaire, Que.—October 17.—St. Antoine R.C. church. Loss and cause unknown.

Wakaw, Sask.—October 7.—Wakaw Horse Exchange Loss and cause unknown.

Gleichen, Alta.—Mr. F. Arrison's residence. Loss and cause unknown. One death.

Redcliffe, Alta.—October 13.—Mr. J. Q. Landis' barns, etc. Loss, $5,000. Cause, sparks.

Bonsanquet, Ont.—October 16.—Mr. F. Dew's barn, 14th concession. Loss and cause unknown.

Brampton, Ont.—October 17.—Mr. W. Graham's farm, north of Brampton. Loss and cause unknown.

Meaford, Ont.—October 16.—Mr. G. E. Lowe's residence, Bridge Street. Loss and cause unknown.

Smith's Falls, Ont.—October 21.—Mr. F. Walker's residence, McCann Street. Loss and cause unknown.

Prince Albert, Sask.—Rev. E. N. Hadley's residence, 18th Street. Loss unknown. Cause, supposed sparks.

Sarnia, Ont.—October 20.—Public School, Brock and Devine Streets. Loss, $6,000. Cause, supposed incendiary.

Durham, Ont.—October 13.—Mr. H. Boyce's residence, Bentinck baseline. Loss unknown. Cause, defective chimney.

Victoria, B.C.—October 14.—Weller Bros.' premises, Broughton and Government Streets. Loss slight. Cause, spark from fuse of elevator.

Edmonton, Alta.—October 15.—Mr. J. Shugar's store, 448 Jaspar Avenue East. Loss unknown. Cause, overheated chimney.

Paint Court Village, Ont.—October 16.—Mr. D. D. Gagner's hotel and Messrs. Gagners' stores. Loss and cause unknown.

New Liskeard, Ont.—October 21.—Mr. W. Maglading's hardware store. Loss, $10,000; fully insured. Ross & Wright, Toronto, adjusters for the assured.

Kingston, Ont.—October 18.—Mr. H. Wood's jewellery store. Loss, building, $500; contents, $100. Messrs. Scott & Ryan, electricians. Loss, contents, $717. Cause, wiring Dominion Penitentiary. Portsmouth laundry. Loss, $15,000. Cause unknown.

Vancouver, B.C.—October 14.—Messrs. Wray & McKee's clothing store, Hastings Street. Loss, $300. Cause unknown.

October 15.—813 Seymour Street. Loss, $200. Cause, overheated stove.

Montreal, Que.—October 15.—1154-1178 Cadieux Street damaged. Loss unknown. Cause, chidren playing with matches. 11 St. Alexander Street. Loss unknown. Cause, man smoking in bed.

October 16.—Convent of Sisters of St. Anne. Loss, $80,0000. Cause unknown.

New Westminster, B.C.—October 11.—Jing Tia's lodging-house, McInnis and Carnarvon Avenue. Cause, chimney fire.

October 7.—Mr. E. J. Trader's tug boat, 403 Berst Lane. Loss, $250. Cause, caught from boiler.

October 10.—Mr. W. J. Kerr's premises. Loss, $15; fully insured. Cause, hot ashes.

Saskatoon, Sask.—October 13.—King's confectionery store, Twentieth Street East. Loss unknown. Cause unknown. Flanagan Hotel. Loss, $25. Cause, gasoline.

October 14.—Mr. J. Charlebois' residence, 1703 23rd Street. Loss, $3,000. Cause, supposed defective flues. Mr. Hill's garage, 1122 Spadina Crescent. Loss and cause unknown.

Saint John, N.B.—October 14.—Schofield Paper Company's warehouse. Loss unknown. Building insured for $5,000, distributed with the Springfield, Rochester German, Atlantic Mutual, Liverpool, Manitoba and Commercial Union. Messrs. Schofield had also $1,500 on their stock and $1,000 on their horses. The stock of the McClary Company was insured for $14,000 with several companies, including the Liverpool and Manchester, and the British American.

October 16.—Mr. A. Logan's residence, Chesley Street. Loss unknown. Cause, defective chimney.

Brantford, Ont.—October 19.—Messrs. Thornton's, Limited, leather factory. Loss, $80.000. Cause suspected incendiarism. Insurance on stock, $68,000, as follows: Northern, $13,000; London and Lancashire, $12.500; Yorkshire, $6,000; Scottish Union and National, $4,000; British America, $5,000; Home, $5,000; Hartford. $5,000; Aetna, $5,000; Palatine, $5,000; Royal, $5,000; Nova Scotia, $2,500. On buildings, $8,000, as follows: North British and Mercantile, $2,000; Western, $4,000; Fidelity Phœnix, $2,000. On machinery: Queen City, $2,000. On furniture and fixtures: Palatine, $1,000. Ross and Wright, adjusters for the assured.

Toronto, Ont.—October 15.—Scholey Bros.' planing mill. Loss, $7,000. Cause unknown. Mr. D. Farquarson's residence, Earlscourt Avenue. Loss, $880. Cause, overturned lamp.

October 16.—Mrs. M. Mason's residence, 295 Russell Hill Road. Loss, $50. Cause, defective grate. 514 Adelaide Street West. Loss, $40. Cause unknown. Mr. J. J. Ganong's residence, Glen Road. Loss, $100. Cause unknown.

October 17.—49 and 51 River Street. Loss to former, $175, and latter, $430. Cause unknown.

October 18.—Gregory Apartments, 216 Close Avenue. Loss, $50. Cause unknown. Mr. W. H. Black's stables, rear 260 Queen Street West. Loss, $50. Cause unknown.

October 19.—Mr. R. L. McAlphie's residence, 338 Sunnyside Avenue. Loss, $200. Cause unknown. Mr. Rathbun's garage, 466 Bathurst Street. Loss, $200. Cause unknown.

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UNITED STATES SEPTEMBER FIRE LOSS

The fire loss of the United States and Canada for September, 1913, as compiled by the New York Journal of Commerce, shows a total of $17,919,300. These figures show an increase of more than $4,000,000 over the record for September of last year and $6,500,000 over the same month of 1911.

The following table gives a comparison of the losses by fire during the first nine months of this year, together with the same time in 1912:—

	1912.	1913.
January	$35,653,150	$20,193,250
February	28,901,650	22,084,600
March	16,650,850	17,511,000
April	16,349,400	16,738,250
May	21,013,950	17,225,850
June	16,103,450	24,942,700
July	15,219,100	20,060,900
August	14,158,800	21,180,700
September	13,779,300	17,919,300
	$177,429,650	$178,456,550

Canada's September fire loss amounted to $1,468,324, and the total for the year, according to *The Monetary Times'* fire record, was $21,408,260.

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THE MOLSONS BANK REPORT

Despite the financial stringency, The Molsons Bank shows that the profits for the fiscal year ended September 30th were $9,577 more than those of the preceding year, being equal to 17.36 per cent. on the paid-up capital, against 17.10 per cent. in 1912.

The profit and loss account compares with that of the previous year as follows:—

	1912.	1913.
Net profits	$684,779	$694,356
Last balance	119,306	161,828
	$804,085	$856,185
Dividends	440,000	440,000
Branch premises	66,515	47,269
Taxes	23,241	24,983
Pension fund	10,000	10,000
McGill fund	2,500	....
Reserves	100,000	100,000
Res. current loans	....	52,000
Res. depreciation	....	100,000
Balance	161,828	81,932

"Owing to the satisfactory condition of trade throughout Canada," said Mr. William Molson MacPherson, the president, in his address to the shareholders, "and the excellent harvest which has been bountifully given to us, I may say that the bank's year has resulted in a gratifying way, and with judicious management for the future we are likely to see a continuance of prosperity. As the same time I would still urge caution in all business transactions."

Mr. MacPherson's remarks also dealt with the new bank act, which, he believed, would prove a satisfactory measure, and the new United States tariff, which, he believed, would prove of advantage to Canada through offering an additional market for Canadian farm produce, as well as some of our manufactures. A change in the date of the annual meeting of the bank from the third Monday in October to the first Monday in November, and the election of auditors in accordance with the requirements of the new bank act were the chief features of the new business of the meeting.

The change in the date of the annual meeting is made to give the auditors sufficient time to complete their work. The auditors elected, the first to be elected by any bank under the new act, are Messrs. George Creak, Lemuel Cushing and C. A. Hodgson.

CANADA'S RICH PACIFIC PROVINCE

Trade of British Columbia is Varied and Valuable—Railway Developments

The trade of British Columbia is the largest in the world per head of population. In 1904 the imports amounted to $12,079,088, and the exports totalled $16,536,328. For the fiscal year ended March 31st, 1912, the imports were $49,346,161 and the exports $20,272,840, an increase in the total trade of the province in eight years of $41,002,584. The leading articles of export are fish, coal, gold, silver, copper, lead, timber, masts and spars, furs and skins, fish-oil, hops and fruit. A large portion of the salmon, canned and pickled, goes to Great Britain, Germany, Eastern Canada, the United States, Hawaiian Islands, Australia and Japan; the United States consumes a large share of the exported coal, and immense quantities of lumber are shipped to Great Britain, South Africa, Japan, China, India, Australia, Mexico and South America.

The valuable furs—seal, sea-otter and other peltries—are sent to Great Britain and the United States. China also buys a considerable amount of fish and furs. Valuable shipments of fish-oil, principally obtained from dog-fish, are consigned to the United States and Hawaii. A large interprovincial trade with Alberta, Saskatchewan, Manitoba and the eastern provinces is rapidly developing, the fruit grown in British Columbia being largely shipped to the prairie provinces, where it finds a good market. Whaling, a new industry, makes an important item in the export trade.

Trade is Rapidly Increasing

With the shipping facilities offered by the Canadian Pacific Railway and its magnificent fleet of steamships running to Japan, China, New Zealand, Australia and Hawaii, and several British and foreign lines making regular trips to her ports, backed by her natural advantages of climate and geographical position, British Columbia's already large trade is rapidly increasing.

The number and tonnage of vessels entered and cleared at British Columbia ports in 1912 was as follows:—

	Number of Vessels inward.	Tonnage.
From the sea	4,933	4,584,740
Coasting trade	27,265	10,037,904
Total	32,198	14,611,644
	Number of Vessels outward.	**Tonnage.**
For the sea	[illegible]	4,560,332
Coasting trade	27,626	10,380,719
Total	32,563	14,941,051

Canadian Pacific Connections.

The Canadian Pacific is the principal railway in the province. It has two main lines, the Canadian Pacific Railway and the Crowsnest Pass Railway, and several branches; also steamboat connections on the inland lakes, besides its large fleet of ocean-going and coasting steamers. The railway mileage of the province is 2,250 miles, with nearly 3,000 miles under construction.

The Canadian Pacific Railway coast service employs a large fleet of steamers, many of them model ships of their class, which ply between coast points, from Victoria, Vancouver, Seattle, Nanaimo and Ladysmith, to northern British Columbia and Alaskan ports. The Empress liners, world-famed for their speed, comfort and safety, make regular trips from British Columbia ports to Japan and China, while the Canadian-Australian liners give splendid service to Hawaii, Fiji, New Zealand and Australia.

The Canadian Pacific Railway Company operates the Esquimalt-Nanaimo Railway, running from Victoria to Alberni, on Vancouver Island, a distance of 134 miles. Extensions of the Esquimalt and Nanaimo Railway are now being built to Cowichan Lake and Comox.

Served by Several Railways.

The Great Northern Railway maintains connections with its main line in the United States over branches running to Vancouver, Grand Forks, Rossland, Nelson and Elko, and by ferry to Victoria.

The Grand Trunk Pacific, which will traverse Canada from Prince Rupert, B.C., to Moncton, N.B., has completed the first section of the western division, from Prince Rupert eastward for 181 miles, and is operating regular trains for that distance. Work is also progressing from Tete Jaune Cache westward towards Fort George. It is expected that the road will be completed in 1914. The British Columbia division of the Grand Trunk Pacific will open to settlement a vast area rich in timber, minerals (including coal), agricultural and grazing lands.

The Grand Trunk Pacific Railway Company has two steamships, the "Prince Rupert" and "Prince George," in the coast service between Vancouver, Victoria, Seattle and Prince Rupert. These steamboats are among the fastest, most commodious and luxurious vessels on the Pacific. The company also operates several smaller steamers in the coasting trade.

The Kettle River Valley Railway Company is under contract to build from Midway to Nicola, via Penticton, 150 miles, which will furnish direct communication between the boundary district and the coast cities, the line to be completed by 1914.

The Canadian Northern Railway Company has a contract with the government of British Columbia to construct a railway, to be known as the Canadian Northern Pacific, from the boundary of the province at Yellowhead Pass, following the Thompson and Fraser River valleys to Vancouver and connecting by ferry with Victoria, across Vancouver Island to Alberni; thence to a point on Seymour Narrows on the east coast and to Nootka Sound on the west coast. This will give the province another transcontinental connection. The company is now building both on the mainland and island.

The Pacific Great Eastern Railway has begun building a line from Newport, at the head of Howe Sound, to Fort George, where it will connect with the Grand Trunk Pacific.

Mr. F. I. Clarke, secretary of the bureau of provincial information, has valuable information on file for prospective investors and settlers in British Columbia.

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CANADIAN PACIFIC RAILWAY, WORLD BAROMETER

A New York despatch says: "A downward swing of 10 points is not much of a performance for Canadian Pacific at any time, but this month's decline has attracted attention because it has coincided with the growth of a belief in some circles in Wall Street that the foreign situation was much worse even than it has been painted. If the latest rumors of the character of the selling which brought about this fall in Canadian Pacific are true, the reputation that the stock enjoys in some quarters of being a correct barometer of financial conditions abroad will suffer. Houses with foreign connections have been advised that the drop in the stock has been the result of a bear campaign on the part of a group of operators known in London and on the Continent as the 'Liverpool syndicate.' The 'Liverpool syndicate' is said to be composed of a powerful clique of very rich and daring speculators, who have been very successful at times, but who have made their mistakes, like all stock gamblers. On this particular occasion this group is said to have begun selling Canadian Pacific around 234, and to have put out something like 40,000 shares. A supplementary rumor has it that one of the big Canadian banks has been calling loans recently in order to close out some big Montreal speculators, and this incident is supposed to have some connection with the present decline in Canadian Pacific."

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NEW INDUSTRIES AT THE HAT

Several carloads of steel have arrived at Medicine Hat for the building of the Saskatchewan Bridge and Iron Company, Limited. Anything less than a ton in weight will be freighted to the factory site, so that the erectors can be at work getting the steel frame up before cold weather arrives. In the meantime, the grading of the railway spur to the site has been completed, the steel is all on hand, and ties are arriving, so that no time will be lost in completing the line. The new gas well at this West industrial site has been completed, and the company expects to build about 40 homes there for its employees.

The Ogilvie Flour Mills Company, Limited, which started grinding in its new mill on July 25th, found it necessary to put on another shift of men, and the mill is now running at the full initial capacity of 2,000 barrels every twenty-four hours. In addition to the local and district demand, which Manager Armstrong states has been satisfactory, this mill has large orders on hand for England and the Orient. For the latter a shipment of 7,500 sacks, sent out a short time ago, is being followed by another of 15,000 sacks, the first car of the latter order having been shipped this week to Hong Kong, China.

One feature is the facility with which the offal, such as bran, shorts, etc., has been disposed of. Very often this is a problem with flour mills, but in this case the mill has not been able to keep pace with the orders. This indicates, in some degree, how the farmers are turning more and more to diversified farming and stock-raising.

Surveys have been made and the spur track located for the new brewery, the early building of which will soon commence. Mr. C. V. Drazan, the manager, expects to have it under cover before severe weather arrives, so as to get the machinery and equipment housed and be ready for business in the spring.

SMALLER CITIES GET INDUSTRIAL COMPANIES

Western Provinces Contribute Fifty Per Cent. of These Corporations

New incorporations number sixty-four, the head offices of these companies are located in seven provinces. The total capitalization amounts to $12,620,500. The largest companies being as follows:—

Quebec Development Company, Limited, Montreal, Quebec	$2,500,000
The Valleyfield Water Power Company, Limited, Salaberry de Valleyfield, Quebec	1,000,000
The First Canadian Estates, Limited, Winnipeg, Man.	1,000,000
Dominion Investment and Securities Company, Limited, Winnipeg, Man.	1,000,000
Canadian Rand Goldfields, Limited, Toronto, Ont.	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province	No. of Companies.	Capitalization.
Prince Edward Island	3	$ 293,000
Alberta	1	500,000
Ontario	22	3,503,500
Manitoba	12	3,250,000
British Columbia	11	485,000
Saskatchewan	8	650,000
Quebec	7	3,939,000
	64	$12,620,500

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Fernie, B.C.—Roarin' Game, Limited, $10,000.

Victoria, B.C.—Sturgess and Company, Limited, $100,000.

Bounty, Sask.—The Gordon Kelly Company, Limited, $20,000.

Mortlach, Sask.—The Wheatlands Mercantile Company, Limited, $40,000.

Aneroid, Sask.—Aneroid Co-Operative Supply Company, Limited, $20,000.

Nelson, B.C.—Independent Printing and Publishing Company, Limited, $30,000.

Fort Qu'Appelle, Sask.—The Fort Qu'Appelle Boatbuilders and Manufacturers, Limited, $25,000.

Galt, Ont.—The Galt Co-Operative Society, Limited, $10,000. A. C. Lamb, W. J. Pratt, F. Wilde.

Woodville, Ont.—Woodville Hotel Company, Limited, $4,500. M. J. Stoddart, D. McLachlan, A. Good.

Brockville, Ont.—The Brockville Arena Company, Limited, $25,000. F. Craig, A. M. Patterson, G. Ross.

Windsor, Ont.—Peninsular Chemical Company, Limited, $40,000. W. Lucking, H .W. Hanlon, H. Van Auken.

Brandon, Man.—The Patmore Nursery Company, Limited, $200,000. H. L. Patmore, F. Nelson, A. F. Barker.

Gananoque, Ont.—The W. J. Gibson Harness Company, Limited, $99,000. W. J. Gibson, C. A. Gibson, L. P. Wood.

Hamilton, Ont.—Hamilton-Buffalo Real Estate Company, Limited, $200,000. L. Mitchell, R. L. Smith, J. G. Morrow.

London, Ont.—The Cox Manufacturing Company, Limited, $50,000. W. P. Stephenson, F. L. Willgoose, C. Lambert.

Redcliff, Alta.—Quick Removable Bar Cylinder Company, Limited, $500,000. W. D. Hale, J. M. Tinnall, V. L. Harvey.

Niagara Falls, Ont.—Niagara Brick and Tile Company, Limited, $100,000. F. W. Griffiths, H. F. Upper, W. B. Masters.

Welland, Ont.—Richardson Scale Company of Canada, Limited, $50,000. J. A. Macintosh, W. C. La Marsh, F. W. Scott.

Regina, Sask.—St. James and McPheeters Investment Company, Limited, $20,000. Reinhorn Brothers, Limited, $25,000.

Thurso, Que.—The Thurso Manufacturing, Limited, $49,000. Mr. J. E. A. Decelles, Mrs. J. E. Decelles, Mr. George Wilson.

Salaberry de Valleyfield, Que.—The Valleyfield Water Power Company, Limited, $1,000,000. N. A. Ostiguy, J. Lowe, A. Cossette.

Moose Jaw, Sask.—The Canadian Faced Brick Process and Machinery Company, Limited, $100,000. The Douglas Store Company, Limited, $400,000.

Windsor, Ont.—The Parsons Motor Car Company of Canada, Limited, $500,000. A. J. Denomy, T. G. Ellis, R. Ll. Sanscrainte. The Makeman Chemical Company, Limited, $40,000. L. F. Cowan, R. S. Mitchell, M. A. Cowan.

Prince Edward Island.—The Magic Silver Black Fox Company, Limited, $190,000. J. A. Lecky, J. S. Snooks, R. LePage. The Woodstock Black Silver Fox Company, Limited, $78,000. G. M. Leard, J. A. Webb, R. H. Raymer. The Richmond Bay Oyster Company of Malpeque, Limited, $25,000. G. Riley, J. S. Cousins, W. Cousins.

Vancouver, B.C.—James Munro, Limited, $100,000. Number Three Oil Well Development Company, Limited, $20,000. B. C. Hardwood Floor Company, Limited, $10,000. Gold Standard Cigar Stores, Limited, $20,000. Baynes Sound Collieries, Limited, $100,000. Newson, Keen and Townley, Limited, $35,000. Paris Hotel Company, Limited, $50,000. Peace River Grocery Stores, Limited, $10,000.

Montreal, Que.—Roediger and Quarch, Limited, $50,000. E. G. Schutz, J. D. C. Tessier, J. C. Lamothe. Quebec Development Company, Limited, $2,500,000. A. Wainwright, M. Alexander, C. Sinclair. Simplex Construction Company, Limited, $150,000. A. Wainwright, M. Alexander, C. Sinclair. Scroggie Furniture Company, Limited, $100,000. A. Wainwright, M. Alexander, C. Sinclair. Valois Lands, Limited, $90,000. H. Weinfield, P. Ledieu, J. Y. Fortier.

Winnipeg, Man.—Dominion Investment and Securities Company, Limited, $1,000,000. E. E. Hall, H. D. Patterson, H. J. Quinn. Manitoba Contractors, Limited, $250,000. C. I. Jameson, W. F. Guild, W. J. Crawford. The First Canadian Estates, Limited, $1,000,000. L. A. Delorme, E. Guertin, E. J. Dufresne. Burnbrae, Limited, $100,000. R. McD. Thomson, H. Meekling, A. D. Campbell. Sidney Greenwood Building Company, Limited, $100,000. S. Ward, S. Greenwood, W. W. Barry. The Canadian Key Registry, Limited, $5,000. G. H. Vowles, J. D. Reid, A. E. Gibson. Bentz-Richardson Company, Limited, $20,000. H. C. Bentz, C. R. Richardson, C. D. Clark. Men's Store, Limited, $20,000. G. Blaikie, T. J. Murray, W. M. Noble. East-Anglian Mortgage and Investment Company, Limited, $500,000. E. E. Goodwyn, A. W. Blake, O. H. Clark. Manitoba Pure Milk Company, Limited, $50,000. G. Filkon, G. Doctoroff, B. Fratkin. The Sisskind-Tannenbaum Grocery Company, Limited, $5,000. M. Sisskind, J. Tannenbaum, F. Sisskind.

Toronto, Ont.—Gardner Cap Works, Limited, $25,000. J. Gartenlaub, J. D. Armstrong, M. Levy. Canadian Rand Goldfields, Limited, $1,000,000. T. R. Hollingworth, F. G. Dyke, F. E. Earl. Canadian Bitumastic Enamels Company, Limited, $40,000. A. W. Holmsted, E. M. Carruthers, A. Ritchie. College Press, Limited, $40,000. B. H. Brown, F. F. Middleton Brown, W. H. Knight. Canadian Vitaphone Company, Limited, $250,000. H. N. McMenimen, W. Thorpe, W. R. Wadsworth. Port Weller Land Company, Limited, $40,000. W. R. Wadsworth, D. R. Leask, I. Rouse. Clovelly Park, Limited, $150,000. L. F. Black, G. D. Waters, H. A. Hall. Crescent Realty Company, Limited, $40,000. J. J. Gray, G. H. Gray, W. R. Willard. Glen Grant, Limited, $200,000. L. F. Black, G. D. Waters, H. A. Hall. Insurers' Alliace, Limited, $100,000. J. MacIntosh Duff, E. Harris, Sr., J. Parker. The Atlantic Coast Steamship Company, Limited, $500,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock.

DEFECTS IN CONSTRUCTION ADD TO FIRE LOSS

"We have had lessons from recent fires by which Saskatoon city council has failed to profit," commented Mr. Herbert J. Payton, architect, of Saskatoon, in an interview. In a number of buildings the space between the ceiling and the roof spreads over the entire building and is not partitioned off at all.

"This was the case in the Cairns building fire. When the flames ate through the ceiling they spread in all directions under the roof, and the firemen did not know what to do as they were faced with fire bursting out everywhere. The same thing occurred in the recent cafe fire. There was a space between the ceiling and the top of the roof and the flames spread in all directions.

"Steps should be taken to force people, putting up buildings, to divide off these spaces. This would prevent the fire from spreading under the entire roof. It could be done cheaply enough by putting in a four-inch brick wall between the roof and the ceiling wherever there was a steel beam or other support.

"The cost would be trifling, and, while people do not realize it, it would soon be more than made up by the reduction in the cost of their insurance.

"While the matter is before the public some pressure should be made upon the council to secure a provision in the building by-laws."

NATIONAL AGENCY IN LIQUIDATION

Alleging that the National Agency Company, Limited, was insolvent, Mr. John Kuhl, a shareholder, has obtained an order for the winding up of the company. Mr. G. T. Clarkson was appointed interim liquidator, with a reference to George Kappele, K.C., official referee.

These proceedings are the sequel to the liquidation ot the Union Life Assurance Company's affairs. Mr. Kuhl, who is the holder of 1,500 shares in the company, stated in his petition that he had good reason to believe the company had a deficit of $1;392,642.09; that it had not paid, and could not, the interest due on debentures in July last; that the principal assets of the company consisted of stock of the Union Life Company, which, according to the report ot Liquidator Clarkson, were valueless. He further alleged that all the so-called assets of the company were worthless, and requested that an investigation of the affairs of the company be instigated.

The National Agency Company was incorporated in 1901 to act as managing agent for any insurance company registered in Ontario. Its nominal capital was $750,000, of which 4,732 shares were to have been subscribed for and allotted. The amount said to have been paid up was $456,550.66. The directors, according to the last return made in 1912 to the Provincial Secretary's department were: H. Symonds, K.C., president; F. D. Hughes, L.D.S., vice-president; H. Pollman Evans, W. J. Gilpin, G. E. Allen, James J. McGowan, George E. Millichamp and E. G. Smith.

Mr. Kuhl also stated that he had been unable to ascertain where the business office of the company was now located, and he believed no proper care was being taken ot the assets of the company.

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CO-INSURANCE CLAUSE EXPLAINED

A clause which it is important that an insured person should understand is the Co-insurance clause which usually reads:—

"It is a part of the consideration of this policy and the basis on which the rate of premium is fixed that the assured shall maintain insurance concurrent in form with this policy on the property hereby insured, to the extent of at least per cent. (per cent.) of the actual cash value thereof, and that, failing so to do, the insured shall be a co-insurer to the extent of an amount sufficient to make the aggregate insurance equal to per cent. of the actual cash value of the property hereby insured, and, in that capacity, shall bear their proportion of any loss that may occur."

Messrs. Irish and Maulson, Limited, insurance brokers of Toronto and Montreal, elucidate this clause by the following illustrations:—

The clause operates only in event of a partial loss amounting to less than the percentage mentioned in the clause.

Example.

Sound value of property	$1,000
Insurance	700
Loss	400
Insurance should have been	800
Company pays 700/800ths of loss	350
Assured contributes 100/800ths	50

and therefore loses $50.

N.B.—For purpose of illustration the percentage of 80 is taken, but, of course, the percentage stated in the clause governs.

This clause is not operative when:—

1. The property is wholly destroyed.

Example.

Sound value of property	$1,000
Insurance	700
Loss	1,000
Company pays	700

2. Where the damage exceeds the amount of percentage mentioned in the clause.

Example.

Sound value	$1,000
Insurance	700
Loss	801
Company pays	700

◆

It might be well if both parties in Canada ceased to make a virtue of their ability to borrow and paid more attention to the subject of economizing. This warning has been sounded for a year or more by Canadian banks, and is re-echoed just now by financial authorities in England who wish us well, and for that reason are afraid that we have been travelling a little too fast and should slow up, if only for a breathing spell.—Montreal Gazette.

LOOKING FOR AN INVESTMENT

A reader writes *The Monetary Times*, stating his desire to become associated with a first-class financial house handling either stocks or bonds, as a branch manager or assistant manager at the head office. He would be willing to invest money in the business.

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WILL DO BUSINESS IN BRITISH COLUMBIA

The following extra-provincial companies have been licensed to do business in British Columbia:—

Eastern and Pacific Land Company, Limited, $500,000. Head office, Victoria, B.C. Kildare Mines, Limited, $1,000,000. Head office, Vancouver, B.C. Union Meat Company, $1,250,000. Head office, Vancouver, B.C. Revillion Wholesale, Limited, $1,000,000. Head office, Vancouver, B.C. Anglo-Colonial Estates, Limited, £10,000. Victoria, B.C. Richard Haworth & Company, Limited, £550,000. Vancouver, B.C. North-Western Novelty Company, Limited, $20,000. Vancouver, B.C. John Millen & Son and Urquhart, Limited, $100,000. Vancouver, B.C. E. T. Wright & Company, Inc., $250,000. Victoria, B.C. West Disinfecting Company, $250,000. Vancouver, B.C. Union Gas Engine Company, $600,000. Vancouver, B.C.

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MANY ONTARIO COMPANIES INCREASED CAPITAL

The following Ontario companies increased their capital last year. The word limited and the dollar mark are omitted in each case:—

Adams Wagon Company, from $250,000 to $1,000,000; Algoma Produce Company, 50,000, 250,000; Algoma Steel Corporation, 1,000,000, 30,000,000; Battle Creek Toasted Corn Flake Company, 100,000, 250,000; Bartram Brothers, 20,000, 50,000; Brigdens, 100,000, 250,000; Brown Boggs Company, 150,000, 500,000; Bowmanville Foundry Company, 40,000, 100,000.

Canadian Talc and Silica Company, 100,000, 150,000; Cosgrave Brewery Company of Toronto, 200,000, 300,000; Canada Malleable and Steel Range Manufacturing Company, 50,000, 250,000; Canadian National Horse Show Association, 2,000, 3,000; Chipman-Holton Knitting Company, 150,000, 500,000; Dominion Stamping Company, 100,000, 250,000; Dieckerhoff, Raffloer & Company of Canada, 80,000, 160,000; Diamond Flint Glass Company, 3,500,000, 4,000,000.

Etobicoke Land Company, 100,000, 250,000; Fitzsimmons Fruit Company, 40,000, 100,000; Fort William Coal Dock Company, 200,000, 500,000; Goold Shapley and Muir Company of Brantford, 275,000, 1,000,000; Georgian Bay Shook Mills, 80,000, 250,000.

Hough Lithographing Company, 42,000, 150,000; Hees, Geo. H., Son, & Company, 600,000, 800,000; Holtby Bros., 40,000, 100,000; Hamilton Lock and Hardware Manufacturing Company, 100,000, 200,000; Ham and Nott Company, 200,000, 800,000; Halliday, F. G., 40,000, 100,000.

Imperial Cocoa and Spice Company, 30,000, 40,000; Journal Printing Company of Ottawa, 50,000, 100,000; Kindey Bed Company, 40,000, 100,000; R. Laidlaw Lumber Company, 300,000, 1,000,000; J. M. Lowes Company of Toronto, 20,000, 100,000; Lanark and Carleton Counties Telephone Company, 5,000, 20,000; Lowe Brothers, 100,000, 150,000.

Malcolm & Souter Furniture Company, 75,000, 150,000; McLean, J. B., Publishing Company of Toronto, 3,000, 1,000,000; Monarch Realty and Securities Corporation, 100,000, 1,000,000; Metals-Chemical Company, 200,000, 1,000,000; Mooney Biscuit and Candy Company, 250,000, 1,000,000.

Ontario Financial Company, 40,000, 80,000; Oliver, Reid & Company, 40,000, 100,000; O'Keefe Brewery Company of Toronto, 600,000, 2,000,000; Preston Car and Coach Company, 200,000, 500,000; Robinson Bros. Cork Company, 200,000, 500,000; Robson Leather Company, 200,000, 750,000; Russell Motor Car Company, 1,600,000, 2,000,000; Rideau Canal Supply Company, 100,000, 200.000.

Smith's Falls Electric Power Company, 60,000, 100,000; Sudbury Brick Company, 20,000, 50,000; Sudbury Construction and Machinery Company, 40,000, 100.000; Shevlin-Clarke Company, 200,000, 1.200,000; St. Lawrence Paper Mills Company, 1,000,000, 2.000,000; Robert Simpson Company, 2,500,000, 15,000,000; Sault Ste. Marie Skating Rink and Athletic Company, 20,000, 50.000; Smallman & Ingram, 500,000, 1,000,000; Spanish River Pulp and Paper Mills, 4,000,000, 7,000,000; Sault Ste. Marie Coal and Wood Company, 40.000, 100,000; Sault Ste. Marie Dry Dock and Ship Building Company, 1,000,000, 1,200,000.

Urban and Rural Telephone Company, 4.000, 8,000; Union Realty Company, 50,000, 110,000; United Fuel Supply Company, 500,000, 1,350,000; Volcanic Oil and Gas Company, 500.000, 1,500,000; Western Canada Securities Company, 100,000, 700,000; Wealthy Mines, 1,000,000, 3,000,000; Weston Brick Company, 100,000, 300.000.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

VILLAGE OF PORT STANLEY, ONT.

Tenders addressed to the undersigned will be received up to **November 3rd, 1913,** for the purchase of $10,000 thirty-year Debentures, bearing 6 per cent. interest, payable in annual instalments of principal and interest. Full particulars on application. The highest or any tender not necessarily accepted.

JAMES GOUGH,
Clerk and Treasurer,
Port Stanley, Ont.

Port Stanley, Oct. 15th, 1913.

TOWN OF SOURIS

ELECTRIC LIGHT DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned will be received up to **6 o'clock p.m., November 10th, 1913,** for the purchase of $40,000 30-year Debentures, with coupons attached, dated December 1st, 1913, A.D., bearing 6½ per cent. interest, payable in annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

J. W. BREAKEY,
Secretary-Treasurer,
Souris, Man.

DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned will be received until noon on **Thursday, November 13th, 1913,** for the purchase of $26,000 City of Prince Albert Protestant Public School debentures, and bearing interest at 6 per cent. per annum. Principal and interest payable in thirty equal consecutive annual instalments. First instalment, December 1st, 1914.

G. A. BROWN,
Secretary-Treasurer.

Prince Albert, Sask.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including **Wednesday, the 31st of December next,** for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due of 40c. per cord for Spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario, for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

FOR SALE—Old-established and well-known Canadian engineering company doing large business from coast to coast—an excellent opportunity for investors or for anyone wishing to extend operations in Canada by taking over a going concern, with complete plant, staff and extensive connections. All communications strictly confidential. Address Box 261, *The Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR WANTED.—Old-established Company is open to appoint an active young man as Inspector for Ontario. One with knowledge of risks and rates preferred. Apply, stating age, experience and salary expected to Box 265, *The Monetary Times*, Toronto.

WANTED.—To purchase insurance agency in Montreal. We are open to purchase the business and goodwill of an established Fire and Casualty Insurance Agency in Montreal. Will consider continuing the present owner as manager if so desired. Address, Box 263, *The Monetary Times*, Montreal.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

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MONTREAL TRAMWAYS COMPANY IS STIRRING

Monetary Times Office,
Montreal, Oct. 22nd.

In certain Montreal quarters the attack upon the intentions of the Tramways Company and its methods of operation persists, and the public is being warned of further inroads contemplated by the company. It is declared that the company proposes to obtain at Quebec, this season, a franchise covering the whole Island of Montreal for a long term of years. It is stated that the Tramways Company will not take the matter up with the city at all, but that Premier Gouin will be called upon in this connection.

No definite statements are being made, however, and the Tramways Company goes ahead and says nothing. Meantime, the company is giving a better service than before it obtained the new streets and routes, although there still is overcrowding at the busy hours. The company appears to be doing its best to make up for lost time, if one may judge by the feverish tearing up of streets and laying of new tracks which are in progress. The company also promises the expenditure of a large amount of money during the coming season on the construction of new cars and the improvements of facilities generally.

It is assumed that the company will require some return from the city for all this expenditure, and that the city will meet it in this respect. The whole subject is being studied by the engineering department of the city, but it is intimated at the city hall that it will be some time yet before any definite proposals will be made.

TORONTO INSURANCE INSTITUTE

The Insurance Institute, of Toronto, has commenced its fifteenth year of activities. At the opening meeting Mr. G. P. Payne, president, delivered his inaugural address, and the large number of members present heard also an excellent address by Dr. J. L. Hughes on Modern Tendencies in Education.

NEW BRUNSWICK GOVERNMENT BONDS

As provincial secretary, Hon. H. F. McLeod handles the finances of New Brunswick, and in a Montreal interview, he quoted Sir Frederick Taylor, manager of the Bank of Montreal in London, as saying that the eastern provinces of the Dominion have nothing to fear from their securities on the British money market, their conservative methods being much appreciated. The province of New Brunswick has a debt of about $4,000,000, and, although the same operation could not be repeated to-day, owing to the general financial conditions of the world, the provincial secretary said that their four per cents. sold at 102.

He had been offered 98, but had declined, as they were not in pressing need of money at the present time. Later on they would have to secure another loan, but as the financial condition of the province is in excellent shape, and the resources unquestioned, there was no apprehension whatever as to the future of the province.

DEMAND FOR QUALIFIED FIRE INSURANCE MEN

Having in mind the strides in development of the agricultural, industrial and financial interests in our Dominion, it would hardly seem to be necessary to urge upon our young men the advisability of thoroughly equipping themselves for the responsibilities and opportunities which are opening up before them. In all branches of business there is a demand for men who are qualified, and the man who has specialized in his own particular line of work is bound to obtain recognition. Owing to the large number of companies coming into Canada and the tremendous increase of population in our Great North-West, there has been a great demand for qualified fire insurance men. This demand is not by any means satisfied. From the office of the Canadian Fire Underwriters' Association alone, we have had a number of men go to important positions with largely increased salaries. Those who, by making the most of their opportunities, by studying the principles of the business in which they are engaged and developing their abilities, both mental and physical, will be those who will achieve the greatest success. The opportunities for gaining knowledge are greater to-day than ever before, and, while it may be said that success is harder to attain than in the past, there never was a time, in this country at least, where the chances for success in all lines of effort were as great as they are now.—Mr. G. P. Payne at Toronto Insurance Institute.

INDUSTRY IN NORTHERN ONTARIO

The townships of Kendry and Haggart, situated on the Transcontinental Railway, thirty miles west of Cochrane, Northern Ontario, containing about 98,000 acres, were sold in 1912 by the Ontario government at the price of $1 per acre cash to a company, subject to certain terms as to development and settlement. Of this sale, Hon. W. H. Hearst, minister of lands, forests and mines, says:—

"The department, being of opinion that centres of industry affording markets for natural products and creating employment for labor, are important aids in the opening up and settlement of the new country, recommended to the government that these two townships should be sold to a company composed of energetic and wealthy men, but subject to conditions which, while conserving the interests of the public, would become an industrial centre. The development already made is large and important, and fully justifies the expectations formed as to the good results which would be obtained by selling these townships. Over $60,000 has been expended in the erection of buildings, opening of roads, etc. Hotels have been erected, and a large sawmill is in operation—the latter affording a supply of merchantable lumber purchasable by settlers at reasonable prices—the absence of which convenience was one of the greatest drawbacks to the settlement of that country; for, without lumber to erect buildings, progress is very slow, and people are not able to provide homes for their families. Not only is there now a supply of lumber, but the company is purchasing pulp wood and other kinds of timber from the settlers, which enables them to stay on their lands during the winter season instead of being obliged to seek employment away from home."

BANK OF COMMERCE BONUS

With the regular quarterly dividend of 2½ per cent. the directors of the Canadian Bank of Commerce have declared a bonus of 1 per cent., the second extra distribution for the twelve months which will end November 30th, 1913.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 17th, 1913:—

McKinley-Darragh Savage Mines, 65,900; Cobalt Townsite Mines, 76,700; Cobalt Lake Mining Company, 64,090; Nipissing Mines, 131,610; total, 338,200. The total shipments since January 1st are now 31,297,176 pounds, or 15,649 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

CIGARETTES AND FIRES

An Ottawa lumberman, whose firm has suffered rather heavily from fire in the past season, calls attention to a new danger which threatens not only the timber owner, but also the owner of property in towns and cities. This danger is the great increase of the cigarette habit. Our railways are now practically wholly constructed by foreign laborers, who are inveterate cigarette users. The cigarette requires much more constant lighting than the old-fashioned pipe, and the burning matches are thrown carelessly down wherever the man happens to be, with the result that fires get into the slash and from that into the green timber along the line of the railway. An even greater danger arises from the fact that when the man is through with the cigarette he throws the glowing stub down with equal carelessness, and fires start as a result. In towns and cities cigarette smokers throw burning stubs down gratings, over fences or into boxes or barrels. Inflammable material is likely to lie in such places, and thus our fire losses in towns as well as in the forest rise to a proportion that is nothing short of criminal.

NO SENTIMENT IN BUSINESS; MONTREAL BENEFITS

A dispatch from Montreal to Commercial West of Minneapolis, shows that Mr. Marcy, president of the Armour Grain Company, Chicago, thinks a great deal of Montreal as a grain port. "The cost of handling our grain, elevating and all other charges inclusive, from its entrance into the port until it has been safely stowed on board an ocean liner in the harbor, ready for export, works out at six-tenths of 1 cent per bushel, as compared with 2¼ cents, that would be the cost to us in the port of New York," was his statement. He is the president of a company that controls elevators having a combined capacity of 25,000,000 bushels, as well as over 300 stations scattered throughout the grain producing states of the middle west for the purchase and temporary storage of grain for the company.

Mr. Marcy, accompanied by Mr. R. N. Burnap, general freight agent of the Grand Trunk at Chicago, was the guest of the harbor commissioners the other day, who showed him over their elevators and supplied him with information on other matters which he was anxious to obtain.

Mr. Marcy stated that the primary reason for his visit was to endeavor to comprehend how the port authorities could handle grain here at rates so low, and added that only a few years ago Montreal was not on the map, as far as grain men in Chicago were concerned, but now it was regarded as being quite the cheapest port on the North American continent from which to ship grain.

As an illustration of this, Mr. Marcy stated that a differential rate of 2 cents had been made to induce Chicago grain shippers to export their grain by way of New Orleans, and other gulf ports, but the calculations made by the shippers revealed that the differential rate would not be sufficient inducement to outweigh the attractions of Montreal, for the cost of shipping through the gulf ports would be greater, in spite of it.

"Of course," Mr. Marcy observed, "there is no sentiment in the grain business, and, if there was, American grain men would naturally be inclined to import their grain through United States, rather than through Canadian, ports; but the question is simply one of dollars and cents, and, because that is so, we favor Montreal."

MANUFACTURERS AS BORROWERS

How New Bank Act's Clauses Deal With Subject—Borrower's Own Pledge

In view of the protracted discussion of the unregistered pledges or liens, on the security of which manufacturers and wholesale dealers are accustomed to borrow extensively, it will be worth while to take note of the clauses of the new Bank Act dealing particularly with them. The matter is covered by sections 88, 89 and 90, and subsections thereof. For the purposes of this article the discussion will be confined largely to the clauses relating to manufacturers, suggests Mr. H. M. P. Eckardt, in Industrial Canada.

The new act interprets "manufacturer" as follows:—"'Manufacturer' includes manufacturers of logs, timber or lumber, maltsters, distillers, brewers, refiners and producers, of petroleum, tanners, curers, packers, canners of meat, pork, fish, fruit or vegetables, and any person who produces by hand, art, process or mechanical means any goods, wares or merchandise."

This interpretation is identical with the interpretation in the old act, which expired on July 1st, 1913.

Section 88 empowers the bank to lend money to any wholesale purchaser or shipper of or dealer in products of agriculture, the forest, quarry and mine, or the sea, lakes and rivers, or to any wholesale purchaser or shipper of or dealer in live stock or dead stock or the products thereof—on the security of the unregistered lien.

Subsection 4 of the new act corresponds with subsection 2 of the old. The wording of this clause has been altered.

Authority to Lend on Grain.

And subsection 2 contains the newly-granted authority for the bank to lend money to a farmer upon the security of his threshed grain grown upon the farm. Subsection 3 deals particularly with the manufacturer. It reads: "The bank may lend money to any person engaged in business as a wholesale manufacturer of any goods, wares and merchandise, upon the security of the goods, wares and merchandise manufactured by him, or procured for such manufacture." The wording is identical with that of subsection 3 of the old act.

Then subsection 5 of the new act provides that the security hereinbefore referred to may be given by the owner of the goods; and subsection 6 prescribes the form in which the security is to be given. These subsections correspond respectively to subsections 4 and 5 of the old act. In the old act subsection 6 merely stated that the bank, by virtue of such security, should acquire the same rights and powers in respect to the pledged goods as if it had acquired the same by virtue of a warehouse receipt.

Subsection 7 of the present act, which covers this subject, is similarly phrased; but it contains a rider which provides that the wages or salaries of persons employed by the pledger, for a period not exceeding three months, shall be a charge upon the pledged property in priority to the claim of the bank; and the bank is required to pay such wages, salaries, or other remuneration if it takes possession or disposes of the property.

Section 89 and subsections 2 and 3 are practically the same as in the old act. The section itself provides that when the bank has taken security in the aforesaid manner, or by way of a warehouse receipt, on goods which are subsequently manufactured into a different form, it has the same right and title to the manufactured goods, or the goods in process, as it had on the raw material.

Subsection 2 establishes the claim of the bank to the pledged property in preference to the claim of an unpaid vendor, except in case the unpaid vendor had a lien upon the goods at the time the bank acquired its warehouse receipt, bill of lading or pledge. However, even in that case, the clause states that if the bank is without knowledge of such an existing lien its claim would be superior to that of the unpaid vendor possessing the lien.

Subsection 3 prescribes the steps that are to be taken by the bank to safeguard the interest of its debtor if it proceeds to sell the pledged property in order to satisfy its claim. Provision is made for sale by public auction after due notice.

All these clauses, as remarked above, are practically the same as the clauses of the former act.

Also section 90 and subsection 2 are practically unchanged. Section 90 provides that the bank shall not take security in this manner to bolster up or support an old or pre-existing debt. The borrower's own pledge, the warehouse receipt, or the bill of lading, is declared to be invalid in the bank's hands unless the bank loan or advance secured thereby is negotiated or contracted at the time of the acquisition of the security by the bank; or upon the written promise or agreement that the security would be given. And the subsection provides for the conversion of the pledge or the warehouse receipt into a bill of lading if the goods are shipped; for the conversion of a pledge or a bill of lading into a warehouse receipt, and for the exchange of one bill of lading for another.

In the course of the bank act discussion before the banking and commerce committee, Mr. H. C. McLeod stated that he considered the unregistered lien to be more in the interest of the borrower than of the bank. He said if registration was required many applicants for credit would be refused and many business men who now borrow in that way would never apply for the credits.

Mr. Gordon Waldron, in his evidence, was more disposed to dwell upon the possible injury to outside creditors when the bank has a secret lien on the manufacturer's assets. The minister of finance, in seeking Mr. Waldron's views, stated that as he understood it the business done under section 88 was as follows: "A manufacturer obtains his raw material and desires to pay cash for it. He obtains a loan from the bank to make that payment. He gives a lien to the bank on that raw material, and that lien is a continuing lien upon that raw material, transformed into the finished product, and until sold; and then the bank debt is liquidated."

Mr. Waldron insisted that the process was somewhat different. "What takes place," said he, "is that the debtor buys merchandise for the purpose of manufacturing it into goods. He receives from the bank money to pay for it and gives the lien upon it. He manufactures the goods, or partly manufactures them, and renews the lien. The goods disappear and other goods come in; and, in practice, track is lost entirely of the original goods, but the lien is made to cover other goods and all goods that he may have in his possession then or thereafter."

His claim was that the exercise of this banking function tended to unduly stimulate manufacturers and to fix banking assets which ought to be liquid. This witness also enlarged upon the matter of the injury done to outside creditors of the manufacturer in some cases when the bank had a secret lien covering practically everything.

Facilities for Manufacturers.

Mr. Joseph Henderson, vice-president of the Bank of Toronto, explained to the committee the circumstances under which the unregistered liens were added to the banking law. They were introduced at the time the national policy was adopted. "The Government desired to give greater facilities to manufacturers, and the impelling motive that led to these clauses being put into the act was to enable the manufacturers who had to put a great deal of capital into buildings, and who required an additional amount of working capital, to carry on their business; it enabled them to go to the bank and upon the security of their raw material they could obtain an advance to cover the period of the working up of these goods in process of manufacture and distribution." He says the original intention was to keep this confined to large transactions by fairly large manufacturers who had capital; and he thought the practice should not be carried too far.

Sir Edmund Walker also gave an explanation of the working of the lien in connection with manufacturers' accounts. He began by saying that the manufacturers of Canada are well enough off not to need this kind of help now to any great degree. He then took the case of the maker of an article in which wood and steel enter largely, and which is made up and sold to the farmer at a certain season. Quoting from his evidence: "The expense of buying the raw material and paying for the wages goes on from the beginning of the manufacturing season until the moment when the goods are delivered, and even then the bank has to wait, of course, the final payment by the buyer of the article. In the early days when a manufacturer began with a capital of $50,000—and that was quite a large capital then—he might turn out products in one year to the extent of $200,000. And the banks in those days might lend $125,000 or $150,000 to a manufacturer whose capital was only $50,000, on his pledge, when they saw that the money they lent was used in payment of the lumber, the steel, and the wages."

While he thought the clauses are not now so much needed perhaps as in former days, Sir Edmund considered that it would be a great harshness to the small manufacturer who is trying to start in competition with the larger concerns, if through the abolition of these clauses of the Bank Act he was prevented from getting the same kind of help that his competitors once had.

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The Furness liner Queen Wilhelmina recently arrived at Montreal from Hamburg with a full cargo of beet-sugar, consigned to the Canada Sugar Refining Company. She is the fifteenth sugar-boat to arrive there this season, though most of the former vessels with sugar as their cargo have come from the West Indies. The next arrival will be that of the direct liner Serrana, which sailed from Barbados for Montreal on October 18th.

DIVIDENDS AND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of Three and One-half per cent. (3½%), (being at the rate of Seven per cent. (7%) per annum) on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, for the six months ending October 31st, 1913, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 11th day of October, 1913.

That the transfer books of the Company for the Preference Shares will be closed from the 13th day of October to the 31st day of October, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico; and its Branches.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th September, 1913.

The Consumers' Gas Company of Toronto

THE ANNUAL GENERAL MEETING of the Stockholders of the Consumers' Gas Company of Toronto, to receive the Report of the Directors, and for the Election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 27th of October, 1913, at 12 o'clock noon.

ARTHUR HEWITT,
GENERAL MANAGER.

MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company for the quarter ending October 31st, 1913; said dividend to be paid on the **first day of November next** to the shareholders of record at the close of business on the 20th day of October, and that the transfer books of the Company will be closed from the 21st to the 31st day of October, both days inclusive.

By order of the Board.
J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, October 16th, 1913.

CARRIAGE FACTORIES, LIMITED

PREFERRED STOCKHOLDERS' DIVIDEND No. 13

Notice is hereby given that a dividend of 1⅓ per cent. for the quarter ended 15th October, 1913, being at the rate of 7 per cent. per annum, on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of October to the Preferred Shareholders of record on the said 15th day of October, 1913.

By order of the Directors.
W. F. HENEY,
Secretary.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 26th September, 1913.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾ per cent.) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 22nd day of October, 1913:—

That the stock transfer books of the company will be closed from the 23rd day of October to the 31st day of October, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 18, and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By Order of the Board
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 11th October, 1913.

PENMANS, LIMITED

DIVIDEND NOTICE

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable **November 1st, 1913,** to shareholders of record of October 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable **November 15th, 1913,** to shareholders of record of November 5th, 1913.

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

THE ROYAL BANK OF CANADA

DIVIDEND No. 105

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Monday, the 1st day of December next,** to shareholders of record of 15th November.

By order of the Board.
E. L. PEASE,
General Manager.

Montreal, P.Q., October 17th, 1913.

The following companies in Ontario decreased their capital last year: Erie Ice Company, Limited, from $40,000 to $11,505; Fairbanks-Morse Canadian Manufacturing Company, Limited, from $500.000 to $10,000; Thames Valley Garden Land Company, Limited, from $900,000 to $400,700; Light, Heat and Power Company, of Lindsay, Limited, from $300,000 to $150,000; Robins, Limited, from $500,000 to $50,000; Northern Ventures, Limited, from $5.000,000 to $500,000, and Broadview Hotel Company, Limited, from $100,000 to $50,000.

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

SHOULD FIX RESPONSIBILITY FOR FIRES

Improvement in Toronto Conditions—Need of Common-sense Methods in Preventive Measures

There is a movement on foot which has been developing for some years in the United States, and is beginning to be felt in Canada, which will probably have very wide-reaching influence on the business of fire insurance. That is the movement for fire prevention, said Mr. G. P. Payne, president of Toronto Insurance Institute, in his inaugural address. At the last meeting of the National Fire Protection Association, held in New York, there were represented some 26 state associations, which are engaged in the work of fire prevention. In Ontario an association for this purpose has been formed, with Mr. John B. Laidlaw, manager of the Norwich Union Fire Insurance Society, as president. The importance of this work, and the need for the active co-operation by all associations of business men, will be apparent when it can be shown that the per capita loss by fire in this country rises to an amount of over $2.50 per annum, while in a number of large foreign countries the per capita loss varies from only 30 cents to 50 cents per annum.

Improvement Shown in Toronto Buildings.

It is rather a curious fact that the public generally do not recognize the real import of our fire waste, but the comparison is so marked, and the figures so enormous, that we must not let pass a single opportunity to bring ourselves and the public generally to a realization of this tremendous waste. Insurance men well know that the losses are not in reality borne by the insurance companies, but are a burden upon the country at large. Destruction by fire is a complete loss, although the public are too often content to know that risks are covered by insurance, and there is necessity of bringing the people to a realizing sense of responsibility in this matter. The public is always complaining that rates are too high, although the remedy for this lies largely in its own hands, and it is quite possible to change high rates to low ones.

The conflagration of April 19th, 1904, in Toronto, has resulted in the erection of a superior type of building and the result has been a lower rate of premium, so much so that almost all new warehouses and factories, of any importance, are now built of fireproof or slow burning construction. Many are equipped with sprinkler installations, which tend to further reduce the rates. In doing this they are also reducing the general fire hazard, as sprinklered risks and fireproof buildings are splendid fire stops.

The loss of life from fires in this country is also large and although we have not had any very great loss of life such as that of the Triangle Waist Factory in New York, where 147 workers, mostly girls, lost their lives, the possibility of such an occurrence is painfully apparent in a number of our factories.

Modern Needs are Shown.

They who see this menace must work together to prevent these great losses. If conflagrations are to be prevented, there must be fire resistive or slow burning construction, so that our fire departments may confine the fire to the building in which it starts. Inflammable roofs and superstructures breeds conflagrations from flying sparks and embers. Unprotected window openings allow the spread of fires from building to building. Frame sheds and additions in the rear of otherwise fairly good fire-resistive buildings carry the fire from one building to another. Good internal protection such as is afforded by automatic sprinklers is perhaps the best method of confining a fire to the building in which it originates, but where this cannot be attained, protected vertical openings, fire extinguishers, inside standpipe and hose (of a size to be easily handled by an ordinary individual), and fire pails, which are readily accessible, will frequently control a fire in its incipiency, which otherwise might prove serious and even result in a conflagration.

There is just one way by which the appalling loss of life and property by fire can be put a stop to, and that is by educating public opinion so that we can look upon this unnecessary loss as we do on manslaughter and stealing, as a crime rather than a misfortune. Until this is done it would appear that no real progress can be made. The man who has a fire, instead of being looked upon as an unfortunate, will be regarded as a public offender.

Many Fires Caused by Incendiaries.

Under the laws of France a man is responsible to his neighbors for a fire originating in his buildings, which damages the neighbors' property. The landlord is responsible to his tenant if it can be shown that the accident was occasioned by some defect in the building, or neglect of its proper upkeep. On the other hand, the tenant is responsible to the landlord, not only for the damage done, but also for the loss of rent, not only his own rent, but that of other tenants. It is not probable that such a law could be enacted in this country, but it would appear that some method that would fix the responsibility for fire is required.

An educative and publicity campaign is now being actively pressed throughout the most of the states and no doubt our own fire prevention association is preparing to take steps along the same lines. Boards of trade and business mens' associations generally are being addressed by able speakers, and a most comprehensive work of public education on the fire waste is being made. In addition to such a campaign in the province an important consideration is the matter of incendiarism. There is no doubt that hundreds of fires result from this, but how few of them are traced to this origin, and what small percentage of the criminals have been arrested. This is a matter for the provincial government to take in hand and I understand that something is now being done towards having a fire commissioner for Ontario. In Manitoba there has been a fire marshal for some years with a gratifying decrease in fire losses generally throughout the province.

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THE SHAW CORRESPONDENCE SCHOOL
TORONTO, CANADA

M.T.

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BRAZILIAN SECURITIES SUFFER

The security selling and depression which have come as a result at bottom of the Balkan wars have centred around a group of Brazilian securities, says a cable to the New York Annalist. The trouble is that a bull account in them had been built up during a period of several years of exceptional prosperity, assiduously advertised. Big schemes of construction had been undertaken, notably that of enterprising concerns led by the Brazil Railway Company. The slump in rubber came too quickly to let the bulls escape, and the market is perpetually being hammered by fresh forced liquidation. Everything Brazilian suffers; Government stocks, because it is feared that the fall in the revenue may lead to a suspension of sinking funds; railway and utility stocks, because of the paralysis of trade. This is the real weak spot in our markets. The slump in the scrip of the Rothschild loan, in Brazil Railway common stock, and the flatness of Leopoldinas, Brazil Traction, Rio Trams, and older Government stocks—these have made a hole which has to be filled up by heavy sacrifices elsewhere.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on September 30th, 1913.

BANK	Deposits for Sept., 1913	Total Deposits	Withdrawals for Sept., 1913	Balance on 30th Sept., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	9,058.00	631,008.89	12,526.46	618,482.43
British Columbia :—				
Victoria	36,832.00	1,063,239.90	48,015.25	1,035,224.65
Prince Edward Island :				
Charlottetown	28,830.00	1,997,888.87	58,244.49	1,939,644.38
New Brunswick :				
Newcastle	1,792.00	292,597.10	2,227.40	290,369.70
St. John	78,742.35	5,722,589.52	103,614.55	5,618,974.97
Nova Scotia :—				
Acadia Mines				
Amherst	6,434 00	379,086.41	6,559.28	372,527.13
Arichat				
Barrington	5.00	151,261.91	2,387.10	148,874.81
Guysboro'	1, 94 74	125,705.12	1,018.98	124,686.14
Halifax	35,808 91	2,475,338.90	31,942.44	2,443,396.46
Kentville	3,019.49	256,262.25	5,077.14	251,185.11
Lunenburg	2,110.00	118,260.30	4,242.56	114,017.74
Pictou				
Port Hood	480.00	104,893.81	630.00	104,263.81
Shelburne	1,625 99	216,744.63	3,847.66	212,896.97
Sherbrooke	1,571.00	93,345.15	1, 96.61	92,218.54
Wallace	932.00	131,393.21	2,545.35	128,847.86
Totals:	208,835,48	14,079,615.97	283,975.27	13 795,640.70

POST OFFICE SAVINGS BANK ACCOUNT

(AUGUST, 1913).

DR.		$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st July, 1913		42,027,632.06	WITHDRAWALS during the month	1,063,423.72
DEPOSITS in the Post Office Savings Bank during month		1,135,035.57		
TRANSFERS from Dominion Government Savings Bank during month :—				
PRINCIPAL	114,689.18			
INTEREST accrued from 1st April to date of transfer				
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		24,410.06		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)				
INTEREST allowed to Depositors on accounts during month		6,049.15	BALANCE at the credit of Depositors' accounts on 31st Aug., 1913	42,129,703.12
		43,193,126.84		43,193,126.84

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Oct. 15 1913	Sales week end'd Oc. 15	Price Oct. 22 1913	Sales week end'd Oc. 22
$	$	$						
3,000	3,000	5	Hollinger	15		140		325
3,000	3,000	1	Porcupine Crown		1½	375	1½ 1¼	750
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada				9	
4,000	4,000	100	" " pref.	6			21	
5,000	3,000	500	" " bonds	5			70	
1,250	750	100	Beld. Paul & Corti. Silk Co.				20	
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.				35	
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.					
500	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5				
15,000	12,244	100	Can. Coal & Coke com.			12		50
	6,506	100	" " bonds	6				
500	4,347	100	Can. Venezuelan Ore					
500		100	" " pref.					
1,000	1,000	1000	" " bonds					
10,000	6,440	100	Dominion Bridge Co'y	8				
2,000	1,000	100	Hillcrest Collieries					
1,000	705	100	" " pref.	7				
4,000	3,000	100	MacDonald Co'y, Ltd.					
3,000	2,000	100	" " pref.	7				

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	*Miscellaneous—contin'd*	Dividend	Price Oct. 15 1913	Sales Week ended Oc. 15	Price Oct. 22 1913	Sales Week ended Oc. 22
$	$	$						
15,000	12,600	100	Mexico Northern Power					30
10,000	10,000	100	" " bonds	5		2000		
40,000	25,000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		38¾	715	40 39	706
2,000	2,000	100	National Brick com.	6	50	130	50¼ 50	5
3,000	1,500	100	" " bonds	6		7500		1000
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1,300	500	" " pref.					
1,250	1,250	1000	" " bonds					
5,000	5,000	100	Price Bros					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					
1,500	1,048	500	" " bonds	5				
1,000	750	100	Toronto Paper Co.					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power		53¼	15	52¼	55
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.			75	24½ 24	276
5,000	3,000	100	" " bonds	6	75	8000		2000

GOVERNMENT FINANCE

PUBLIC DEBT	1913
LIABILITIES—	$ cts.
Payable in Canada	2,256,036 5
Payable in England	258,679,819 47
Temporary Loans	4,866,666 66
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	113,531,169 90
Savings Banks	55,773,990 06
Trust Funds	9,891,723 49
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	31,513 662 80
Debt	493,914,838 35
ASSETS—	
Investments—Sinking Funds	14,409,767 52
Other Investments	57,513,457 82
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	120,138,609 77
Total Assets	194,357,563 01
Total Net Debt to 30th Sept	299,587,275 34
Total Net Debt to 31st August.	301,750,895 89
Decrease of Debt	2,163,620 55

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Sept., 1913
REVENUE—	$ cts.
Customs	57,854,647 41
Excise	10,7 4,626 07
Post Office	5,450,000 00
Public Works, Railways & Canals	8,057,105 02
Miscellaneous	4,811,347 68
Total	86,877,716 18
EXPENDITURE	48,697,091 27
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	14,2 1,055 51
Railway Subsidies	9,846,797 95
Total	24,137,853 46

INLAND REVENUE (August, 1913)

SOURCE OF REVENUE	Amounts
EXCISE –	$ cts.
Spirits	722,654 15
Malt Liquor	13,955 80
Malt	18 ,658 84
Tobacco	799,051 31
Cigars	51,208 63
Manufactures in Bond	11,222 47
Acetic Acid	1,084 69
Seizures	87 90
Other Receipts	6,427 34
Total Excise Revenue	1,786,350 73
Methylated Spirits	9,051 91
Ferries	
Inspection of Weights and Measures	10,809 07
Gas Inspection	5,038 60
Electric Light Inspection	2,417 00
Law Stamps	303 75
Other Revenues	421 70
Grand Total Revenue	1,817,395 39

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Oct. 17 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	108
5,000	100	Gt. West Perm. (A)	123	129
3,000	1	Intern'l. Coal & C.	30	32
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		26
1,000	.25	Portland Canal	2¼	3¼
100	1	Stewart M. & D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	2¼	2½
10,000	100	B.C. Perm. Loan A.		1½
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	69	73
6,000	100	Northern Crown Bk.		96
2,000	100	National Finance		99
1,000	100	Pacific Coast Fire		112
100	100	Pacific Investment		
250	50	Pacific Loan Co.	22	
2,000	100	Prudential Inv. Co.		99
7,500	100	Can. Cons'd, M.&S.	80	
		S.A. Scrip		
5	1	American Can. Oil		4½
10	1	Amalgamated Dev.	⅜	⅝
300	1	B.C. Refining Co.	47	56
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		29
3,500		Can. Pac. Oil of B.C.	3	5
[illegible]	.50	Can. N.W. Oil		
500	1	Coronation Gold		50
500	.50	Glacier Creek	4½	
300	1	Grand Trunk L'nds.		5½
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		
2,500	1	Lucky Jim Zinc		5
		McGillivary Coal	13½	
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo	20	26
3,000	1	Royal Collieries		
		Snowstorm	22	30
2,000	1	Standard Lead	1	
20	5	Stewart Land		8½
1,500	1	Red Cliff Min. Co.		
		West'n Union Fire		
		White Is. Sulphur	1	
		World Building		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Price Oct. 18 1913	
$ 500	50	Can. Fire.	155	
2,008	100	Canada Landed		155
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	113
1,350	100	G. W. Life 62½% pd		270
2,398	100	G. West P. L. & S.		127
864	100	Home In. & Sav'g.	135	
2,500	100	North. Crown		93
	100	N.C.Mr.Co. 25% pd.		
		Nort. Mort. 40% pd.	102	103
	50	Northern Trust	128	130
3,000		O'd'tal Fire 40% pd	105	110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	136	140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		

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Capital and Rest in thousands						TORONTO							MONTREAL						
Authorized	Issued	Rest	Par Value	BANKS	Dividend	Price Oct. 24 1912		Price Oct. 16 1913		Price Oct. 23 1913		Sales Week ended Oc. 23	Price Oct. 24 1912		Price Oct. 16 1913		Price Oct. 23 1913		Sales Week ended Oc. 23
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	250	British North Am.	8e									155					1
25,000	15,000	12,500	50	Commerce (1)	10+1	221½	221			204½		140	221½		205	204½		204	64
10,000	5,655	6,173	100	Dominion	12+2	225		219		219		15							
3,000	3,000	3,500	100	Hamilton	12	208			200		200	12							
4,000	3,904	3,000	100	Hochelaga	9									170	157	154	157	154	10
2,000	1,939	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12	219	218		210½		210½	17							
10,000	6,784	6,419	100	Merchants Bank	10	197		188		188			197	196	190				1
1,000	1,000	1,250	100	Metropolitan Bank	10	200													
5,000	4,000	4,700	100	Molsons	11		207	200½	195½	200½	195½		206	205	196½	195	196	195	15
25,000	16,000	16,000	100	Montreal	10+1		246½	232	230½				240		235	231⅜	234		50
5,000	2,000	1,556	100	Nationale	8								144	142		132		132	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	10,863	100	Nova Scotia	14		266½	256	255	256	255			267	256	255	256	255	44
5,000	3,952	4,441	100	Ottawa	12		210		203½		203½	2							
1,000	1,000	575	100	Provincial Bank (u)	6														
5,000	2,726	1,250	100	Quebec	7											123			37
25,000	11,560	12,560	100	Royal Bank	12	225			220			3	225	221½	220½	220		220	39
5,000	2,964	3,302	50	Standard	13		220		214		211	3							
1,223	1,133	300	100	Sterling (u)	6														
10,000	5,000	6,900	100	Toronto	11+1	210		204½				21							
8,000	5,000	3,300	100	Union Bank	8	152½		139½	138½	139½	138½		152			138	139	138	2
				COMPANIES															
				Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		212					50							
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	190				186									
1,000	1,000	850	100	Union Trust	10	180	178												
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	194			181½		182½	25							
2,410	1,205	910	100	Can. Ld. & N. Invt	9	168													
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		190												
2,555	2,446	250	10	Col. Invest & Loan	6	81	80		81		81	100							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77												
2,424	2,247	600	100	Gt. West Perm.	9		135												
1,800	1,160	800	100	Ham. Prov. & L Sc.	7	135			134		135								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		204				135	5							
				Huron & Erie 20% pd			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd	6														
700	700	525	100	Landed B. & Loan	7		140		135		135								
1,000	1,000	485	50	L. & C. L. & A. Ltd	7		121		120		118								
600	600	630	25	Mont. Loan & Mtge.	10							63	200	105					
2,550	1,750	1,450	50	Ont. L. & Deb. Lon	8		162		167		167								
				Ont. Loan 20% pd			152												
725	725	435	50	Toronto Mortgage	8		132½					17							
1,000	1,000	800	100	Toronto Savings	10		200												
500	500	160	40	Real Estate Loan	7														
				Transportation															
				Barcelona								325							
120000	104500		100	Brazilian T. L. & P.	6	91⅞	91¾	85⅛	85	86⅝	86⅝	5449			85	84⅞	86½	86	2270
				Can. Interlake....com.															
				" " ....pref.															
180000	180000		100	Can. Pacific Railway	7	262½	262	224½	224	227¼	226¾	179	262½	262	224	223½	227½	227⅛	3288
260000	260000			C.P.R. New	10														
12,560	12,500		100	Detroit United Rly.		70							69⅝	69¼	71¾	71⅜	71½	71	351
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4		70	63	62½	63	62	40							
1,500	1,400	195	100	Halifax Electric	8								161						
5,000	5,000		100	Havana Elec......pref	8														
7,500	7,500		100	" " .....com.	6														
10,000	6,831		100	Illinois Traction..pref.	6		92¾					9	93½	92	90¼	89½			28
20,000	20,000	2,600	100	Mex. Tram (5)	6		125												
25,000	25,000			Mex. N.W. Rly.	7														
28,000	25,200		100	Min. St. P. & S.S.M.	7h								141	140	129	126	129	128	
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey ....pref.	7	73½	72½												
10,000	10,000	2,988	100	Mont. Street Rly.	5														
20,000	2,996		100	Montreal Tram. com.	2½								130	125	190	187½	190	187½	
16,000			100	Montreal Tram. deb.									83						22600
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								68	65					
3,000	3,000		100	Porto Rico Rly. L. & P.	4	73	72½	60	58	60		15	73½	73					
10,000	9,999		100	Quebec R. L. H. & P.										11½	12¾	12	12		285
10,000	10,000	350	100	Rich. & Ont.	8	114				110			113⅜	113	109¾	109⅝	109	108½	1465
860	860	267	100	St. Lawr. & C. Nav.	8		110	135											
15,000	13,875		100	Toledo Rly.															
12,000	10,974	4,342	100	Toronto Rly.	8	141	140½	140¼	140	140¼	140⅛	452	141	140½	141	139⅝	141	140	539
9,000	9,000		100	Tri. City R. & L....pref.	6														
22,000	20,100	1,900	100	Twin City Rly....com.	6	106¼		105	104	105	104½	157			107	104		104	73
800	800	800	100	West India Elec.	5										91		94		
9,000	7,000	1,600	100	Winnipeg Elec.	5	2 5						17							
1 ,00	9,000		100	" Railway	12			197			197				201				118
				Tel., Light, Telegr., Power															
30,000	15,000		100	Bell Telephone	8	171	169½	145				40	167	166⅞	145	142	145	143	51
,000	1,850		100	Calgary Power												56		56	
4,384	4,384	3,220	50	Consumers Gas	10	193			180	180		16							
1,000	1,000		50	Dom. Telegr.	6	105													
2,000	2,000		100	Kaministiquia	5									128					
406	406	105	100	London Electric															
50,000	41,380	950	100	Mackay...........com.	5	85¼	84¼	78⅞	78		78¼	184	85	83¾	79		80	77	
50,000	50,000		100	" ....pref.	4		38	66¼			65¼	96	69		67		67	66	5
19,000	13,585		100	Mex. L. & P. Co.	4		80			60				81	65	61	55		10
6,000	1,000		100	" " pref.(2).	7h														
2,000	2,000		40	Mont. Teleg.	8+½								147½			138			42
17,000	17,000	4,962	100	Mont. L. H. & P.	10		237½					10	230¾	230¼	205¼	205	209⅛	209⅜	2615
				" " rights.															3352
5,000	2,784		100	Ottawa, L. & P.	8+2								170	168½	160		160	159	77
				" " new															
20,000	11,060		100	Shaw. W. & P.	6								139½	138½	132	128	132	129	228
4,000	4,000	1,000	100	Tor. Elec. Light	8										91		91		
2,000	2,000		100	West Kootenay...com.	4														
300	300		100	" " ...pref.	7														

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Author-ized	Issued	Par Value	**Industrial**	Dividend Per Cent	Price Oct. 24 1912		Price Oct. 16 1913		Price Oct. 23 1913		Sales Week ended Oc. 23	Price Oct. 24 1912		Price Oct. 16 1913		Price Oct. 23 1913		Sales Week ended Oc. 23
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
5,000	3,500	100	Ames Hold'n M'C com.											13	12¼	13	12¼	
5,000	2,500	100	" " " pref.	7										71½	70½		76	128
2,500	1,511	100	B. C. Packers Asn. com.	6h	156		142	139		139	65			148	140	141	139	100
750	635	100	" " " pref.	7h														
[illegible]	750		Burt, F. N. com.	6	108													
1,975	1,877		" " pref.	7				94	95	94	1							
			Canada Bread		32	30	19½	18¼	19⅛	19	260							
5,000	3,975	100	Can. Car Foundry	4h									82	66	61	66	61	
7,500	7,000	100	" " pref.	7										106¾				25
19,000	13,500	100	Canada Cement (7)		38½			32¼		31½		23	27¾	32¾	32¼	33	32¼	923
11,000	10,500	100	Can. Cement pref	7		92	94			93		93¼	93	93	92	94½	93½	228
3,500	2,715	100	Can. Cotton									33	32½	36		34	33	80
4 500	3,661	100	" " pref.	6								75¼	75	73	72½	73	72	11
3,000	2,805	100	Can. Con. Rubber	4									85	85	83	85	89	
2,000	1,980	100	" " pref.	7									100		96		96	5
3,000	1,73[illegible]	100	Can. Converters	4								48	47	43	41	41	40	150
10,000	8,000	100	Can. Gen. Electric	7+1	116¼	116	108			107	41							
2,000	2,000	100	Can. Loco. com.			59					10		60		46		46	
1,500	1,500	100	" " pref.	7	94			91½		91	10	94			90		90	10
6,534	6,534	100	Can. Machinery			20												
666	666	10	Can. Salt	8		112¼												
700	700	100	City Dairy com.	4		53⅞												
450	450	100	" pref.	7	101													
6,212	6,212	100	Crow's Nest Pass		80													
10,000	6,500	100	Dom. Bridge.	8										119¼	115	120	116	75
5,000	2,157	100	Dominion Canners	6	69½		69	67	67		108	70	68	69	68½	67	66½	235
5,000	2,178	100	" " pref.	7	101						30	101½	101					10
7,000	7,000	100	Dom. I. & S. Co. pref.	7h	101¼	101		85				102		89	87			355
3,000	[illegible]	100	Dom. Coal Co. pref.	7h								110	108	108½				19
400	400	100	Dom. Park	6														
50,000	38,000	100	Dom. Steel Corp'n	4	60¼		40⅝	40	39	38⅞		60	59⅞	40⅞	40¾	39⅝	39½	
7,500	5,000	100	Dom. Textile com.	6								80¼	80⅛	80½	80	81	80	655
2,500	1,911	100	" " pref.	7								105		100				3
1,500	1,500	100	B.-Can. P. & P.									5	1					
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		85¼												
3,000	1,750	100	Goodwins com.									14¾	14½		33		33	
1,000	1,250	100	Goodwins pref.	7								84¼	84		82½		82½	5
750	745	100	Gould Mfg. Co.	6								110	105					
750	745	100	" " " pref.	7														
2,000	1,000	100	Hillcrest Collieries											38	36	38	37	35
1,000	705	100	" " pref.	7										80	82	85	82	
500	500	100	Interc. Coal												4		4	
250	250	100	" " pref.												7		4	
2,500	2,100	100	Lake of Woods Mill	8+2			140	133	140	133		135	133	131		140	133	40
1,500	1,500	100	" " pref.	7		120	120		120			122		120		120		
		100	Lake Superior		31	30												
10,000	7,200	100	Laurentide Paper	8								228	227	161	163½	166½	164	90
894	894		" " pref.	7														
			" " rights											18	16			
4,000	3,000	100	MacDonald Co.	5			16¾	[illegible]	18	17	180						17	200
2,500	2,500	100	Maple Leaf Milling		64	63	44		44									
2,500	2,500	100	" " " pref.	7	97	95	91⅞		92	91	149							
1,275	1,275	100	Monarch com.		90	87½			65									
750	750	100	" pref.	7	96	94		[illegible]			14							
3,000	3,000	100	Montreal Cottons Ltd.	4								63⅞	63½					
5,000	3,000	100	" pref.	7								105½	105	103		103		55
7,500	6,000	100	N. S. Steel & Coal	6	90		[illegible]		80			83	87	77	76	78	75	
1,030	1,030	100	" " pref.	8								121	122	123		123		
2,500	2,[illegible]00	100	Ogilvie Flour	8		127½						125	123	120	119	120	118	26
2,000	2,000	100	" " pref.	7								122						14
650	650	100	Pacific Burt			40												
[illegible]	600	100	" " pref.	7		91			85									
600	600	100	Paton Mfg.	6								75	60					
2,500	2,150	100	Penman com.	4	57							57½	55½			54	53¾	87
1,500	1,075	5	" pref.	6	87			81		80		85		[illegible]				
5,000	5,000	100	Price Bros.															
1,500	1,000	100	Riordan P. & P. pref.	7														
1,500	1,500	100	Wm. A. Rogers com.	12	179½	178½												
900	900	100	" " pref.	7		111												
800	800	100	Russell M.C. (4)															
1,200	1,200	100	" " pref	7	101				50									
3,500	1,500	100	Sawyer-Massey		47	44½		30½		30½		48	45	35	30	35	30	
3,500	1,500	100	" " pref.	7	97	94	91	88½	91	88½		96	94		88		88	10
4,600	4,000	100	Sherwin Williams									55	54					
4,000	3,000	100	" " pref.	7								99⅝						25
8,750	8,750	100	Shredded Wheat	5	83¾			76¾		76¾								
1,250	1,250	100	" " pref.	6	92¼													
2,500	1,500	100	Smart Woods	5														
2,500	1,500	100	" " pref.	7														20
4,000	4,900	100	Spanish River (6) com.		62¼	61	11	9		12¾	234	62¼	62	11½	9		13	318
3,000	3,000	100	" " pref.	7	94		30	25	45		36	94	92	31		50	37	104
[illegible]	11,500	100	Steel of Can. com.		28⅛	28	[illegible]	18	19		50	29	28¼	21¾		21½		
10,000	6,496	100	" " pref.	7	90½	90		83½	85		27		90					
1,250	[illegible]	100	Tooke Bros. com.		50½		34		34			67	48					
1,250	1 000	100	" " pref.	7		89												1
			Toronto Paper	8	70	69		71	70		60							
2,500	2,500	100	Tucketts Tobacco					38	38					41		40	38	50
2,000	2,000	100	" " pref.	7			95	93	95	93					93½		93½	40
1,500	1,500	100	West Can. F.M.	8														
2,000	1,500	100	Windsor Hotel	10h								155	157	140	100	140		
			Mining															
4,000		5	Coniagas	‡6+1	800		850	775	700		150							
[illegible]	1,999	1	Crown Reserve	60	355	350		155	168		100	352	349					1425
3000		5	Hollinger	39			1725	1710	1740	1710	560							
7,493	7,493	5	La Rose	10	245	240		195		190	3015							
[illegible]	6,000	5	Nipissing ‡	30†	850	800	845	830	850	830	135							
2,000	1,000	1	Trethewey	**	40	35	30	25		30	4700							
Issue	**Due**		**BONDS**	**Int**														
1500	1941	500	Ames H'ld'n M'Cready*	6														
3,649	1925	500	Bell Tel.	5								101	100¾	99	98	98¾	98	3000
1,230	1939	500	Black Lake	6														
[illegible]	1940	£100	Calgary Power	5														
			Canada Bread		92½		89½	88	89		800							
5,500	1939	100	Can. Car. Fdy	6								107¼	105			105	101	6000
3,254	1929	100	Can. Cement	6								100	99¾			97⅛	97¾	13500
			Can. Col. Cotton															
2,600	1946	100	Can. Con. Rubber	6								96	95¾	90	89	89	88½	
4,500	1940	100	Can. Cottons	5									85		80	82	[illegible]	
750	1926	1000	Can. Conv.	6								88	86					
500	1940	500	Can. Consol. Felt	6								97				98		
2,000	1951	£100	Can. Loco.	6		100½	96½	95½	96½	95½	1000	100	99	[illegible]		[illegible]		
			C. N. R. W. R.			90												
[illegible]	2397	100	Com'l Cable	4														
2,500	1940	[illegible]	Dominion Canners	6	104		99½		99½				102			98	97	3000
7,000	1940	500	Dom. Coal	5								98¾	98½	98¼	97½	98¼	97¼	20000
3,135	192[illegible]	1000	Dom. Cotton	6								103½		100¼	100	100¼	100	1000

STOCKS & BONDS—Continued

omit 000's					TORONTO							MONTREAL						
Issue	Par Value	**Bonds** (Continued)	Dividend per cent.	Price Oct. 24 1912		Price Oct. 16 1913		Price Oct. 23 1913		Sales Week ended Oc. 23	Price Oct. 24 1912		Price Oct. 16 1913		Price Oct. 23 1913		Sales Week ended Oc. 23
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1000	Dom. Iron & Steel	5								95½		89	88	88		22000
685	100	Dom. Textile a	6									97	100	98	100	98	
1 150	100	" b	6									101	100		100		1[illegible]00
1,000	100	" c	6								98	97½	99		99		5000
300	100	" d	6									97					
1,500	100	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5	83	92½	93¼		93½									
600	1000	Halifax Elect.	5								101						
303	1000	Havana Elect.	5														
525	100	Hillcrest Collieries	5										95	90	95	90	
1,968	500	Kaministiquia	5														
750	500	Keewatin Flour Mills	6	101							101½	100½			100		
900	1000	Lake of Woods Mill	6								110	108	105	103	105	104	
1,200	1000	Laurentide Paper	6		108						111	110			110	105	
5,77[illegible]	100	Mex. Elec. Light	5			80		80					87½		87½		
11,409	500	Mex. L. & P.	5	90	89½								90		90		
6,862	100	Mont. L. H. & P.	4½								99¾	99			97½	97	1000
1,500	100	Mont. St. Ry.	4½								101	99		100		100	
13,[illegible]35	500	Montreal Tram	5								100¼		100	97½	100	97½	
1,000	00	Mont. Wareh'n	5														

omit 000's					TORONTO							MONTREAL						
Issue	Par Value	**Bonds** Continued)	Dividend per cent.	Price Oct. 24 1912		Price Oct. 16 1913		Price Oct. 23 1913		Sales Week ended Oc. 23	Price Oct. 24 1912		Price Oct. 16 1913		Price Oct. 23 1913		Sales Week ended Oc. 23
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask.	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								110						
7,500	1000	Ogilvie Milling B	6								109½	10[illegible]					
3,500		Ontario Loan	4														
2,000	100	Penmans	5		91						93	89			91½	90	
2,877	100	Porto Rico	5	96				85	80		92¼	91¾			85¾	85	500
5,800	100	Price Bros. Ltd.	5										82		82		
14,600	100	Quebec Rly. L. H. & P.	5		56						58	57	49	48¾	48¾		
25,000	100	Rio. de Janeiro	5	98⅛			98		95	1500							
20,250	100	Rio. 2nd Mtg.	5														
1,500	100	Riordan Pulp & Paper	6										97		97		
6,000	500	Sao Paulo	5	103													
2,450	100	Sherwin Williams	6								100	99	97½		97		2000
2,500	500	Spanish River	6		97	81	78			1000	97		81	77	81	75	
[illegible]	[illegible]	St. John Rly.	5														
8 500	100	Steel of Can.	6	99½					95	1500	99½					93½	1500
1,56[illegible]	100	Tor York Rad'l	5														
4,999	100	West Can. Power	5										82		81¼		
600	1000	West [illegible]a Elect.	5								92	98					
£308	£100	West Kootenay	6														
1,000	100	Windsor Hotel	4½								99		98¾		98⅝		
5,000	1000	Winnipeg Elect. Rly.	5								104	105½	99	95	99	95	8000

Notes in connection with these Tables appear on Page 694

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Oct. 9	
DOMINION—			
Canada, 1909-34	3½	90	92
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	90	92
Ditto, 1930-50 stock	3½	89	91
Ditto, 1914-19	3½	97	99
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	77	79
Manitoba, 1923	5	103	105
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	93	95
Ditto, 1953	4½	98	*100
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	84	86
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	92	*94
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	96
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	93	95
MUNICIPAL—Burnaby, 1950	4½	75	80
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	92	*94
Edmonton, 1915-47	5	96	*99
Ditto, 1917-29-49	4½	91	93
Ditto, 1918-30-51	4½	91	93
Ditto, 1932-52	4½	90	*92
Ditto, 1923-33	5	94	*96
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	87	*89
Ditto, 1930-40	4	87	*89
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k		67	70
Ditto, 1932	4	92	*94
Ditto, 1933	3½	63	68
Ditto, 1942	3½	82	*84
Ditto, 1948-50	4	92	*94
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	101	*103
Ditto, 1952	4½	101	*103
Moose Jaw, 1950	4½	89	91
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	90	92
Ditto 1961	4½	90	92
Ottawa, 1913	4½	98	*100
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	92	94
Ditto, 1932-43	5	95	97
Prince Albert, 1953	4½	84	86
Quebec, 1914 18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	106
Ditto, 1925-52	4½	91	93
Ditto, 1943-63	5	97	99
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	96	98
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	90	92
Ditto, 1941-61	5	95	97
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	83	85
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	89	*91
Ditto, 1932	4	89	91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	87	89
Ditto, 1953	4½	94	96
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	100	102
Ditto, 1913-36	4	94	97
Ditto, 1940	4	96	98
Ditto, 1940-60	4	91	93
Ditto, 1943-63	4½	98	100
Ditto	4½	98	100

Railroads	Price Oct. 9	
Alberta and Gt. Waterways 5% mort. bonds	105	107
Algoma Cen. & H. B. 5% bds.	97	99
Algoma Cen. Term'ls, 5% bds.	93	95
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	134	137
Buffalo & L. Huron, 1st mor. 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares, £10	11½	12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	88	90
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	86	88
Do., 3% (Dom.) guar. stock	73	75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	86	88
Ditto 5% income deb. stock	91	93
Ditto 4% 1st mor. stock	90	93
Ditto Alberta 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k	82	84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	80	*82
Ditto, 3½% debent. stock	86	88
C. N. Pacific 4% stock	89	*91
Ditto, 4½% stock (£60 paid).	96	*97
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	81	*83
Canadian Pacific, 5% bonds	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	241½	241⅞
Central Counties, 4% debs	86	88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	107	109
Ditto, mort. 6% bonds	107	109
Dom. Atlan. 4% 1st deb. st'k	93	*95
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	82	84
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A.	86	*88
Do., 4% 1 m. b'ds (L. Sup. br.)	87	*89
Do., 4% deb. stock	83	84
Do., 4% b'ds (B. Mountain)	85	*87
G.T.P., Branch Lines, 4% bonds	88	90
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	92	*93
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	92	94
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	84½	85
Do., 5% 1st pref. stock	107¼	108½
Do., 5% 2nd pref. stock	100¼	101½
Do., 4% 3rd pref. stock	57⅜	57⅝
Do., ord. stock	25⅜	25⅝
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	88	90
Ditto, 4% dollar bonds	89	91
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	96	98
Ditto, 2nd mort. 4% bonds.	94	96
Ditto, 7% pref., $100	144	*149
Ditto, common, $100	140	*143
Ditto, 4% Leased Line stk.	83	*85
Nakusp & Slocan, 4% bonds.	96	98
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	93	95
Ont. & Que., 5% deb. stock	117	119
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St. J., 4% deb. stk	78	81
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	42	45

Railroads—(Cont'd)	Price Oct. 9	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	85	*87
Banks		
Bank of Brit. North Am., £50	75	*77
Can. Bk. of Commerce, $50	£21	22
Land Companies		
Alberta Land, 5% stock	80	83
Brit. American Land, A, £1.	10	11
Brit. Col. Fruit Lands, £1	....	....
Ditto, 6% deb. stock	87	90
Calgary & Edmonton Ld., 1s.	¾	⅞
Canada Company, £1	21	24
Can. North-West Land, $1	68	73
Can. Dom. Dev. prf. 12/6 pd.	....	....
Can. North. Prairie Lands, $5	2¼	*2⅜
Canadian Wheat, £1	¼	
City Estates of Can. 6% pref.	1	1¼
Hudson's Bay, £1	10⅝	11
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	103	106
Ditto, 4½% pref. stock	85	88
Ditto, 4½% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1¼
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	85	89
Scot'sh Ont. Land £3, £2 pd.	5⅛	5⅜
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	¾	⅞
Ditto, 5% deb. stock	90	92
Ditto, 6% deb. stock	78	*80
West. Can. Invest. 5% pref. £1	....	....
Western Canada Land, £1	....	....
Ditto, 5% deb. stock	93	95
Loan Companies.		
Anglo-Canadian Finance, 10/-	⅞	1
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	1	1¼
Ditto, 5% pref.	....	....
Can. & American Mort., £10.	11½	11¾
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	81	83
Do., 5% pref. stock	86	88
L'dn & B. N. Am. Co. ord. st'k	97	100
Ditto, 4% pref. stock	81	*84
N. Brit. Can. Inves., £5, £2 pd	2	2¼
N. of Scot. Can. Mortgage £10, £2 pd.	5¼	5¾
Ditto, 4% deb. stock	94	96
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	91	*93
Western Canada Trust, 5% pref., £10	7¾	8¼
Mining Companies.		
Casey Cobalt, £1	2¼	2¾
Cobalt Town Site Silver, £1.	2¼	2¾
Hollinger, $5	3⅝	3⅞
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration, £1	....	....
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	85	*87
Ames-Holden-McCready, 6% Bonds	97	*99
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	89	85
Bell Telephone 5% Bonds	102½	*104½
B. Col. Electric Ry., 4½% debs.	100	103
Do, 4½% perp. cons. deb. stk.	89	92
Do. Vanc'v'r Pow'r, 4½% d'bs	100	104
Ditto, 5% pref. ord. stock	109	113
Ditto, def. ord. stock	121	124
Ditto, 5% pref. stock	99	102
Brit. Col. Telephone 6% pref.	105	109
Ditto, 4½% deb. stock	93	95
Calgary Power $100	56	59
Ditto 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price Oct. 9	
Canada Cement, ord. $100	34½	36½
Ditto, 7% pref. $100	94½	96½
Ditto, 6% 1st mort. bonds	98	*101
Canada Iron, 6% debs	80	85
Canada Car & Foundry $100	68½	71½
Ditto, 7% pref. stock	108	*110
Ditto, 6% debs	109	111
Can. Coll. Dunsmuir, 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	110	*115
Ditto, 7% pref. stock	117	*122
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	73	76
Can. Steel F'nd's 6% 1st mor	101½	*103½
Can. W. L'mb'r. 5% Deb. stock	75	80
Can. W. Nat. Gas. 5% db. stk.	79½	*81½
C. Br'ton Coal. 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89½	91½
Cockshutt Plow 7%, pref. $100	91	*94
Col. Rr. Lumber 5% deb. Sk	76	81
Col. Valley Orchards 6% dbs.	83	87
Dom. Iron & Steel, 5% con. b'ds	92½	94½
Dom. Steel	46	48
Ditto, 6% pref. $100	86	88
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	138	142
" " 5% gold bd's	102	104
Lake Superior, com. $100	25	27
Ditto, 5% gold bonds	91	93
Ditto, 5% income bonds	77	*82
Lake Superior Iron, 6% bonds	40	45
Lake Superior P'p'r 6% gd bds	88	90
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	4⅜	4⅝
Ditto, 5% deb. stock	105	107
Monterey Rly., Power 5% 1st mort. stock	73	76
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	217	227
Montreal St. Rail. 4½% debs.	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	102	104
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	60	70
Ogilvie Flour Mills, $100	118	*123
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83	85
Pryce Jones, 6% pref. £1	¾	1¼
Ditto, 6% 1st mort. bonds	91	96
Rich. Ont. Nav. 5% debs	93	95
Riordon Pulp, 7% pref.	86	90
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	101	103
Shaw. Water & Power, $100.	138	143
Ditto, 5% bonds	105	107
Ditto, 4½% deb. stock	100½	102½
Simpson (Robt.) 6% pfd. stk.	88½	90½
" " 5% bonds	92½	94½
Spanish River Pulp, $100	12	13
Ditto, 7% pref.	50	60
Ditto, 6% gold bonds.	92	97
Standard Chemical of Canada 7% pref. stock	93½	*95½
Ditto, 5% deb. stock	96	93
Steel of Can. 7% pref. stk	84	88
Ditto, 6% bonds	97½	99½
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	96	98
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	87	89
Vanc'r. Power 4½% deb. st'k	87	90
West Can. Collieries. 6% debs	70	75
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	96	99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk	98½	100½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913 38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52.	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	98	*102

* Ex Dividend

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.
‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid :—1906, 4% : 1907, 4% : 1908, 15% : 1909, 25% : 1910, 10 ; 1911, 20% ; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 17-30 (2) Oct. 13-31 (3) Nov. 1-17 (4) Oct. 17-31 (5) Oct. 23-31 (6) Oct. 23-31 (7) Nov. 1-10

TRADE OF CANADA BY COUNTRIES

Countries	Month of May				Two Months ending May			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,717,612	18,361,740	12,844,028	14,889,793	17,930,737	24,015,217	22,575,566	26,296,088
Australia	34,304	292,176	96,240	368,765	71,011	450,391	142,991	557,171
Bermuda	162	28,722	848	8,616	521	59,227	2,312	32,169
British Africa:—								
East	.....	5,035	3,196	7,879	687	6,178	3,196	12,391
South	17,032	216,742	53,764	349,569	25,093	423,782	92,673	588,078
West	135	5,774	.....	6,096	135	9,447	.....	7,621
British East Indies	655,848	31,600	915,574	31,405	1,109,311	48,907	1,487,523	85,687
" Guiana	127,112	38,661	2,537	27,042	185,162	48,532	4,054	62,420
" Honduras	.....	238	12,402	514	.....	833	37,725	1,024
" West Indies	792, 25	354,352	374,725	197,350	1,179,421	470,116	535,590	558,779
Fiji (other Oceania)	132	3,244	3,249	9,668	132	3,244	3,249	14,643
Gibraltar	.....	5,655	17	3,100	.....	10,155	17	5,974
Hong Kong	89,474	92,748	45,890	81,298	143,115	102,138	153,791	273,176
Malta	379	1,900	[illegible]	4,885	486	1,900	119	19,310
Newfoundland	73,141	419,,229	86,300	539,742	86,806	455,089	117,636	652,230
New Zealand	90,372	115,480	263,691	127,422	248,150	197,247	531,516	211,377
Other British Colonies	2,805	.....	1,085	58	6,533	.....	1 085	58
Totals, British Empire	11,599,243	19,976,296	14,703,641	16,653,232	20,987,300	26,302,403	25,689,073	29,378,196
Foreign Countries.								
Argentine Republic	119,996	198,297	66,196	195,962	433,481	429,914	2?0,715	244,239
Austria-Hungary	92,410	4,477	123,286	14,617	180,404	20,498	252,499	53,995
Azores and Madeira Is.	.....	.....	.....	.....	.....	.....	26	.....
Belgium	353,350	276,033	410,336	400,315	564,997	541,875	710,366	521,044
Brazil	43 451	121,951	84,356	12,181	130,072	126,267	214,945	47,407
Central American States	31,987	12,917	28,762	13,332	55,689	16,909	62,532	30,608
China	37,987	171,034	28,782	15,938	61,134	193,768	51,383	36,253
Chile	.....	508	.....	1,644	.....	[illegible]	.....	7,619
Cuba	231,345	144,531	493,019	102,958	309,721	172,132	708,817	193,864
Denmark	1,186	56,703	8,359	40,621	7,858	72,329	26,120	66,530
Dan. W. Indies	.....	868	27	768	.....	926	236	1,630
Dutch E. Indies	72,172	2,375	138,598	1,125	134,021	3,775	272,691	2,332
Dutch Guiana	.....	2,484	.....	892	.....	3,153	.....	2,305
Ecuador	.....	143	330	.....	42	356	330	2,443
Egypt	7,911	500	3,648	2,463	11,505	500	5,989	10,263
France	1,174,110	72,261	1,213,017	189,314	2,181,599	128,329	2,300,571	372,756
French Africa	.....	2,189	3,518	3,262	3,199	6,714	3,548	6,048
French West Indies	.....	785	.....	415	.....	1,109	.....	3,157
Germany	1,116,9 9	344,130	1,264,120	443,419	1,929,398	539,969	2,157,861	737,310
Greece	22,657	36	11 853	224	50,469	1,718	24,875	5,242
Hawaii	1,323	2,513	3,614	2,207	8,574	2,513	4,641	5,735
Hayti	.....	61	.....	5,109	.....	1,418	.....	6,408
Holland	275,703	174,529	241,555	560,239	652,471	259,030	661,667	704,727
Italy	203,731	2,823	199,756	4,547	325,661	24,146	350,161	31,813
Japan	336,024	58,328	189,603	169,100	653,504	78,013	313,270	246,826
Korea	.....	482	.....	2,631	.....	5,542	.....	2,631
Mexico	115,539	67,295	33,255	1,607	186,066	88,298	267,892	2,847
Miquelon and St. Pierre	21	13,423	216	13,365	326	13,423	220	17,959
Norway	47,001	56,270	42,791	75,245	106,928	85,707	61,077	105,039
Panama	.....	26,363	.....	17,896	.....	28,848	.....	38,455
Peru	.....	804	43,000	1,582	.....	1,280	170,900	2,010
Philippine Islands	501	6,510	1,378	5,010	1,137	8,633	1,955	14,278
Porto Rico	.....	36,234	.....	30,002	.....	51,272	.....	52,544
Portugal	31,506	4,849	21,973	2,007	45,391	4,909	44,966	2,281
Portugese Africa	.....	12,012	.....	2,225	.....	22,466	.....	5,992
Roumania	50	10,185	.....	10,175	236	14,800	.....	10,412
Russia	62,946	41,821	20,798	46,323	82,341	80,481	64,078	150,925
San Domingo	228,887	3,036	304,423	5,236	385,167	7,206	453,945	8,153
Siam	5,488	.....	19,875	.....	10,976	.....	28,857	.....
Spain	62,845	1,968	57,685	935	114,671	5,660	102,615	3,143
Sweden	27,532	6,041	59,106	9,015	43,719	10,456	85,947	15,155
Switzerland	323,998	1,080	302,967	2,538	593,133	3,518	563,493	3,884
Turkey	31,191	901	48,813	5,601	90,467	33,594	75,785	10,861
United States	37,373,979	12,999,954	40,523,187	11,906,260	69,539,721	20,980,580	73,746,417	21,382,304
Alaska	1,299	25,121	1,214	18,891	3,404	27,661	1,222	21,685
U.S. of Colombia	6,713	1,798	5,967	3,275	6,713	2,845	12,367	13,036
Uruguay	23,767	45,911	.....	3,751	72,132	60,435	.....	4,302
Venezuela	.....	2,067	11,335	6,574	1,082	4,969	15,961	11,922
Other foreign countries	11,615	677	474	365	18,240	677	852	589
Totals, foreign countries	42,530,453	15,015,309	46,014,222	14,351,221	78,995,949	24,169,542	84,041,792	25,220,941
	54,129,696	34,991,605	60,717,863	31,001,453	99,983,249	50,471,945	109,730,865	54,599,137
Grand Totals	$89,121,301		$91,722,316		$ 150,455,194		$164,330,002	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending October 2, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.	2,866,344	452,435	321,748	153,302	3,593,829
Consolidated	463 700	225,790	101 534	218,408	1,012,432
Empire Elevator Co.	8 4,114	568,6 1	193,173	316,942	1,943,490
Ogilvie Flour Mills Co.	433,524	60,026	43,761	.....	537,311
Western Terminals Elevator Co.	123,390	51,256	.....	174,745	349,391
G. T. Pacific	680,573	696,737	126,484	147,967	1,651,761
Grain Growers' Grain Co.	19,905	220,309	95,652	.....	1,235,866
Port Arthur—Port Arthur Elevator Co.	1,745,746	836,808	360,682	525,639	3,468,875
D. Horn & Co.	161,094	11,852	46,495	164,187	386,628
Winter storage afloat	.....	.....	.....	.....	.....
Total terminal elevators	8,061,590	3,123,874	1,292,829	1,701,190	14,179,583
Depot Harbor	.....	383,567	.....	.....	383,567
Midland—Aberdeen Elevator Co.	3,992	18,853	.....	17,500	40,345
Midland Elevator Co.	17,280	.....	.....	.....	17,280
Tiffin, G.T.P.	314,671	507,141	.....	176,798	998,613
Port McNicol	78,676	315,9 9	78,673	.....	503,338
Collingwood	41,716	.....	.....	.....	41,716
*Meaford	.....	.....	.....	.....	.....
Goderich	226,714	645,089	31,502	27,229	930,534
*Point Edward	.....	.....	.....	.....	.....
Kingston—Montreal Transportation Co.	.....	.....	.....	.....	.....
Commercial Elevator Co.	1,036	23,294	524	.....	24,854
Port Colborne	545,012	62,754	.....	45,519	653,285
Prescott	.....	.....	.....	.....	.....
Montreal—Harbour Commissioners No. 1	220,998	110,227	267,106	253,758	852,089
" " No. 2	342,414	481,660	191,663	576,662	1,592,399
Montreal Whg. Co	149,971	15,502	8,148	2,236	175,857
St. John, N.B.	.....	7,138	24,997	.....	32,135
West St. John, N.B.	.....	21	.....	.....	24
Halifax, N.S.	.....	.....	.....	23,834	23,834
Total public elevators	1,942,180	2,601,241	602,613	1,123,536	6,269,870
Total quantity in store	10,004,170	5,725,115	1,895,442	2,824,726	20,449,453

*Destroyed by fire.

ALBERTA WILL ISSUE BONDS

They Will Be Floated to Provide for Elevators, Telephones and Public Works

The Alberta legislature at the present session will be asked to vote one million dollars for the erection of farmers' elevators in the province, one million dollars for telephone extensions, and one million six hundred thousand dollars for public works.

Estimates of receipts and expenditure for the province of Alberta for the year 1914 were tabled in the Alberta legislature by Premier Sifton, showed an estimated surplus of receipts over expenditure of $1,217,220, as compared with an estimated surplus during the current year of $1,055,305.53.

The total estimated receipts for the year 1914 are $9,731,350, as compared with $10,610,884.53, the estimated revenue for the current year. The total estimated expenditure is $8,514,130 for the year 1914, as compared with $9,555,579, the estimated expenditure for the current year.

Details of Estimates

ESTIMATED EXPENDITURE.

	1914.	1913.
Public debt, amount to be voted	$ 675,000	$ 565,000
Civil government	441,640	385,964
Legislation	121,000	88,580
Administration of justice	719,280	652,960
Public works, chargeable to income ..	578,000	535,500
Public works, chargeable to capital ..	2,024,100	2,439,415
Education	762,610	726,960
Agriculture and statistics, chargeable to income	543,500	523,700
Agriculture and statistics, chargeable to capital	326,000	41,000
Hospitals, charities and public health	152,000	134,000
Telephones, chargeable to income ..	900,000	750,000
Telephones, chargeable to capital ..	1,000,000	2,000,000
Public institutions	226,500	200,000
Miscellaneous	44,500	507,500
Totals	$8,514,130	$9,555,579

ESTIMATED RECEIPTS.

	1914.	1913.
Estimated balance from 1913	$ 859,175	$ 33,134.99
Dominion subsidy	1,440,375	1,260,105.40
School lands fund	260,000	250,000.00
Treasury department	2,915,000	4,330,894.14
Attorney-General's department	1,260,300	962,250.00
Provincial secretary's department ..	350,000	285,000.00
Public works department	200,000	127,500.00
Education department	5,000	7,500.00
Agriculture department	318,500	317,000.00
Railways and telephones	2,000,000	2,800,000.00
Municipal affairs department	110,000	226,500.00
Legislative assembly	5,000	6,000.00
Government printer	8,000	5,000.00
Totals	$9,731,350	$10,610,884.53

Fifty More Elevators.

Referring to the items in the estimates Premier Sifton said $300,000 would be spent this year in connection with Alberta Co-Operative Elevators. Fifty elevators are in operation and fifty more would be built next year. The erection of these elevators would go on until the farmers of the province had the proper accommodation for the housing and marketing of their grain, without being robbed of the profits that rightfully belonged to them as the reward for their labors.

The government had expended in connection with the telephones of the province $8,000,000 and provision made for an additional expenditure of $1,000,000 next year. Notwithstanding the fact that the telephones were mainly built through new and sparsely settled country the operation of the telephones in the province would this year show a surplus of $100,000, after paying interest on capital and operation and maintenance charges.

Two Thousand Miles of Railroad.

It was intended to carry on the same policy of extending this great public utility in future years. Some increase in the rates might be necessary but the government would keep them down to the lowest basis consistent with the economic operation of the system.

With regard to railway development the premier said the construction during the year had not been as extensive as had been hoped, but by the end of 1913 his prophecy that 500 miles would be completed would be an accomplished fact. By that time also there would be actually completed 2,000 miles of railway built under the guarantee of the province. He believed that it was essential that this assistance should be extended and extended liberally.

TRUSTEES AND MUNICIPAL BONDS

Burnaby's Hypothecation Troubles—Hamilton and Montreal Finances

The British Columbia provincial government is to be urged to alter the legislation regarding the investment of trust funds. Under the existing act, trustees cannot invest funds in municipal debentures unless the interest and payment has been guaranteed by the government. It is claimed that this is the only province in Canada carrying such a restriction and that its obliteration would tend to the easier marketing of municipal debentures.

Burnaby's Debenture By-laws.

Councillor Macpherson, discussing the Burnaby debenture further hypothecation by-law, 1913, protested against removal of restrictions as to the price at which Burnaby's bonds may be sold by the Royal Bank of Canada and the abolition of a time limit. In a previous by-law for the hypothecation of $1,391,000 worth of municipal bonds as security for a loan by the Royal Bank of Canada, the minimum price at which 4½ per cent. bonds could be sold, was fixed at 70 and for 5 per cent. bonds 80 was fixed. Since that by-law was submitted, further loans have been made by the bank, and it is proposed to remove the restrictions as to price and time when the bonds may be sold. Reeve McGregor and Councillor Fau Vel, chairman of the finance committee, stated that the previous hypothecation by-law was to cover a loan of $570,000 from the bank. Later the bank advanced a further $150,000 on condition that it be repaid out of the taxes. The bank agreed, however, to allow the taxes to go towards retiring treasury notes and also advanced an additional $33,000 and it was to give the bank security for the additional money owing to the bank that the further hypothecation bylaw was necessary. Councillor Fau Vel stated that the municipality needed $200,000 to pay workmen and to meet other liabilities.

Hamilton and Montreal Finances.

According to figures prepared by Mayor Allan, Hamilton taxpayers will be asked to sanction the following expenditures during 1914, totalling $2,360,000:—Local improvements, $700,000; storm sewer, $650,000; Hydro extensions, $335,000; new hospital, $200,000; waterworks improvements, $150,000; old hospital, $100,000; schools, $100,000; sanatorium, $75,000; library, $50,000.

According to the Montreal controller auditor's annual report, the total receipts of the city for the year 1912 were $26,754,224.22 and the total expenditure $26,256,276.83, leaving a balance of $497,947.39. The continued rise in value of real estate, says the report, has increased the revenue derived from that source and from personal taxes beyond expectations, there being an excess of $1,533,823.25 over the receipts of 1911. This has enabled the corporation to provide amply for the needs of the public service, although the cost of administration has increased from $7,700,000 in 1911 to $9,300,960 in 1912.

Edmonton school board has received the proceeds of its 40-year debentures, issued last spring. The original issue was for $1,250,000, but the sale of small parcels of the bonds amounting to $200,000, has been effected from time to time.

Messrs. G. A. Stimson & Company, debenture brokers, of Toronto, have just completed the purchase of $1,800,000.00 city of Vancouver, B.C., 4½ per cent. local improvement debentures, maturing in 10, 15 and 20 years. The bulk of these were sold in the United States.

◆

DEBENTURES AWARDED

Welland, Ont.—$60,000 5 per cent. 30 years to Dominion Securities Corporation, Toronto.

Medicine Hat, Alta.—$150,000 school debentures to Messrs. W. A. McKenzie & Company, Toronto.

◆

CANADA POWER AND PULP BONDS

Bonds amounting to $254,400 of the insolvent East Canada Power and Pulp, at present deposited in the vaults of La Banque Nationale, will remain tied up as a result of a seizure taken out by Messrs. Badel Freres, bankers and brokers, of Paris. The bonds became the property of certain French investors at the time of the flotation of the company. They subsequently were transferred to Canadian buyers and were transmitted to Montreal through the National Bank. Stanislas D. J. B. Badel, H. M. F. Ducout, A. B. Badel and A. J. Ducout, who are doing business in Paris under the firm name of Badel Freres, now lay claim to the bonds as security in certain proceedings pending over the flotation of the company.

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UNION LIFE AFFAIRS

The investigation of the affairs of the Union Life Assurance Company is revealing an extraordinary story of finance. It should result in the tightening of legal strings and in more power to the Dominion department of finance, in order that such a monetary carousal may be made more difficult in the future. As usual, in such investigations, the responsibility for the entire trouble and fraud is, according to the evidence, being heaped upon the shoulders of one man, in this case, Mr. Pollman Evans. Mr. Evans is to blame for many things, but surely he was not a despot in Union Life affairs. Were all the other officers and directors mere dummies, ignorant of what was going on?

Mr. H. Symons, K.C., director of the Union Life, and associated for many years with that company and with the National Agency, is reported to have stated that he intends to run in the English bye-election in the Walthamstow constituency, where he has been nominated by the Unionist party. If Mr. Symons, as director of the Union Life, knew anything whatever of the inside trickery of that company's affairs, as he should have done, and continued to hold his position and draw his fees as director, *The Monetary Times* thinks that Mr. Symons is a very unsuitable candidate for the British house of commons. If Mr. Symons knew nothing of the inside trickery of the company's affairs and continued to hold his position and draw his fees as director, he was a directorial dummy, a director who did not direct, and consequently an unsuitable person to help to direct the affairs of the British house of commons. To these views, *The Monetary Times* adds the wish, therefore, if Mr. Symons is serious in his candidature and proceeds with his intention, that he may be defeated in the Walthamstow election by a thumping majority.

CONTROL OF MUNICIPAL LOANS

On another page are printed comments of Mr. R. O Wynne-Roberts, of Regina, respecting the supervision of municipal loans. Mr. Roberts has specialized in municipal engineering and administration and his views and suggestions, therefore, are impressed with experience and authority. He discusses the opinion of *The Monetary Times* favoring a federal local government board in Canada comprising provincial representatives for the control of municipal finance, as opposed to several provincial boards. Mr. Roberts admits there is some force in the contention of *The Monetary Times*, but on the other hand raises the question of the constitution of the various governments. That is a naturally serious obstacle, and one which was not overlooked. The British North America Act of 1867 appears frequently to be opposed to the best interests of Canada as a whole, such as, for instance, in the matters of company laws and the inclusion of provincial securities in the British Trustee List. We still think that a federal board would carry considerably more weight in the London market than would provincial boards. The detail work would have to be done in the various provinces. It would probably mean that the greater part of the work would have to be done there, but the endorsement of a Dominion of Canada board would be a recommendation to be envied in the money markets.

The country may have to be content with provincial boards, as a beginning at least. Indeed, Saskatchewan already intends to take the lead and will shortly have such an organization. The result will be watched with interest. While hesitating to prophesy, it may, in the natural course of events, unconsciously endorse the suggestion of a federal authority.

HONESTY

A bank clerk in St. John was transferred to Chicago. Before going he obtained certain keys, had them duplicated and stole $10,000. The crime was simple and deftly performed. Apparently, the thief would never be discovered. Inquiries were made. The bank clerk's expenditures in Chicago were watched. He was asked by his head office to come to Toronto to undertake relief work. When he reached there, his arrest was effected.

These incidents are related merely as a reminder that despite modern extravagance and up-to-date contempt for the undeviating path, honesty is the best policy. This applies from the capitalist who pockets a few hundred thousands in the course of his promotions, to the bank clerk who dishonestly slides a dollar into his pocket. If a man has no conscience even, while his crime may go undetected for many years, experience has proved that the long arm of either the law or of Providence finally will get the criminal.

INCENDIARIES AND THE LAW

Seven of nine Canadian provinces are still without fire marshals, the two exceptions being Manitoba and Saskatchewan. The value of the fire commissioner has been demonstrated in many channels, especially in tracking incendiaries and bringing them to justice. Arson is a crime far too prevalent in Canada, and the seven lagging provinces should consider the appointment of a fire commissioner. Ontario particularly needs the services of such an officer.

As Mr. Henry Lye, fire adjuster at Vancouver, reminds *The Monetary Times*, even in the olden days, a very watchful eye was kept upon the incendiary. In the charter granted by King Edward the Confessor to the city of Chester it was provided that "If fire burned in the city, he from whose house it started should compound for it with three oras of pennies, and give to his next neighbor two shillings."

In that of King Edward III. to the Spurriers of London, it was stated "Many of the said trade are wandering about all day, without working at all at their trade, and then, when they have become drunk and frantic, they take to their work, to the annoyance of the sick, and all their neighborhood as well, by reason of the broils that arise between them and the strange folks who are dwelling among them. And then they blow up their fires so vigorously that their forges begin all at once to blaze, to the great peril of themselves and of all the neighborhood around. And then, too, all the neighbors are much in dread of the sparks which so vigorously issue forth in all directions from the mouths of the chimneys in their forges. By reason thereof it seems that working by night should be put an end to and such time for working be forbidden, and if any person shall be found in the said trade to do contrary thereof, let him be amerced, the first time in 40 pence, the second time in half a mark, and the third time in 10 shillings, and the fourth time, let him forswear the trade forever."

In the Salic Law, about 500 A.D., Title XV., concerning arson, it says:—

"If any one shall set fire to a house in which men were sleeping, as many freemen as were in it can make complaint before the 'King'; and if any one shall have been burned in it, the incendiary shall be sentenced to 2,500 denars, which make 63 shillings."

And from Athelstanes' ordinances: "Let incendiaries, and those who avenge a thief, be worthy of the like law. And he who will avenge a thief and wound no man, let him give to the King CXX. shillings, as wite for the assaults."

THE MARITIME PROVINCES.

A graceful tribute to the maritime provinces it was to appoint Hon. G. H. Murray, premier of Nova Scotia, as chairman of the interprovincial conference at Ottawa. Amid all the drumbeating of Western Canada and the self-satisfied smiles of Ontario and Quebec, there is a quiet persistence in Prince Edward Island, Nova Scotia and New Brunswick which excites admiration. The attitude of the maritime provinces carries weight in the world's money markets. A Canadian banker in London said recently that the eastern provinces of the Dominion have nothing to fear regarding their securities on the British market. Their conservative methods are appreciated.

The maritime provinces do not always get their due, and we sympathize with their request for more adequate representation in the federal house. If any criticism were offered here, it would be only that the maritime provinces are too modest. We should like to hear their voice more frequently, and above a whisper.

AGAINST WORLD'S FAIRS

The proposal of a Montreal World's Fair, which was brought up for consideration by the council of the local board of trade, was considered by that body as being a scheme beyond the bounds of feasibility, and by unanimous vote the council decided not to extend their support to the idea. This is a wise decision, and it is to be hoped that other citizens of Montreal will follow the board of trade's example. World's fairs are poor excuses to attract a new generation to inadequate hotel accommodation at any given point, at reduced railroad rates. Few of them pay expenses, and none of them are lasting advertisements for the cities which foolishly undertake them. Montreal will do well to steer clear of the dangerous magic of the words "world's fair." Toronto, Winnipeg and other Canadian cities should not mar the success of their annual exhibitions by entering the "world's fair" arena.

PROVINCIAL SECURITIES AND BRITISH TRUSTEE LIST

A curious misapprehension has received currency regarding one of the recommendations of the interprovincial conference at Ottawa this week. It was stated by newspaper correspondents there that the premiers had agreed unanimously to seek the co-operation of the Dominion government in an effort to induce the Imperial government to include in the British trustee list "the stocks and debentures of provincial corporations." This is obviously incorrect. What they have asked refers to the securities of the provincial governments only. How this error is spreading is indicated in the following Ottawa dispatch to a Toronto paper: "It is believed that there is a joker contained in the resolution which urges the posting of the stocks and debentures of provincial corporations among the stocks of England where trust funds may be invested. It is thought that the intent of the resolution is to strengthen the position of the province, now being attacked in the courts, to incorporate companies which may do business throughout Canada."

At present, Canada's provincial government securities are not allowable in Great Britain as trustee investments. *The Monetary Times*, with provincial and financial authorities, has advocated a change in this direction for many years. The unanimous request of Canada's provincial premiers to the Dominion government this week will, it is hoped, induce the federal authorities to give a true helping hand, previously stuffed in the pants pocket, whenever this matter has come up.

SASKATCHEWAN'S DRASTIC PROPOSALS

The report of the Royal Commission appointed by the Saskatchewan government to investigate agricultural credit, raises far more serious matters than the granting of loans to farmers. The commission recommends the formation of a co-operative mortgage association which will raise funds on mortgage bonds to be guaranteed by the provincial government. The word co-operation to many has become one of magic and is frequently used in a wrong sense. For ten farmers to combine to obtain a mortgage loan of $5,000 for which all of them are liable, the money to be raised on the credit of the province, is by no means co-operation in its strict sense. It means that the farmer wants to lift himself by the strength of Saskatchewan's credit. In British North America the proud boast is that every man is resourceful and stands upon his own feet. The Saskatchewan proposal makes local associations of ten members united on the basis of joint and several liability for the mortgage loan. In brief, the businesslike, progressive farmer in the circle of ten, will have to share the undesirable results arising from the lack of responsibility in a ne'erdowell. The liability of individual members will be limited to an amount not more than 50 per cent. greater than the amount of his loan. In other words, if his share of the mortgage is $1,000, and something goes wrong with one of the other members, his liability is limited to $1,500. One would imagine that this provision alone will be sufficient to show the Saskatchewan farmer that there is more gilt than gingerbread in the Royal Commission's proposals.

When the Saskatchewan government guaranteed credit to the co-operative elevator system, they commenced, we believe, with a comparatively small sum. This has now grown to many millions. There is no reason why it should not expand very much further. Indeed, the logical conclusion is that one day the Saskatchewan government will finance practically the entire crop of the province. The municipalities are now asking the government to guarantee their loans. Finally, perhaps not finally, the farmer is being told that he can obtain money at a low rate of interest (we believe it is not suggested that the rate can be reduced from 8 per cent. to less than 6 per cent.) by a new scheme, a scheme which undoubtedly will strain the credit of the province.

The Commission's report says that the farmers of Saskatchewan are paying interest on at least $150,000,000. Under the proposed system, that sum would probably be increased greatly, and in years to come the peopling of Saskatchewan would mean a far greater sum involved than $150,000,000. If the Saskatchewan government guarantees bonds for the purpose of advancing funds, say, first to two hundred farmers, it is natural to expect that the system will grow, just as the grain elevator system is doing, and consequently the Saskatchewan government will be called upon to guarantee many millions of bonds. Those who are handling the provincial finances know well enough what effect this would have on the credit of the province. The farmer, by the proposed plan, is to a great extent to raise money on the government's credit, instead of on his own credit.

The farmers who complain are not usually those who run their farms in a businesslike way and have their properties mortgaged to a legitimate extent. The class which complain most are those whose farms are already over-mortgaged and want still more credit. It is often forgotten that a borrower must have a proper basis of credit, no matter whether he is a farmer or a manufacturer. If a farmer comes to a bank with a statement showing his property mortgaged to the hilt, with long-standing debts to tradesmen and implement companies, and current crop in poor shape, he will not claim, surely, to have any legitimate basis of credit. He need only compare conditions with those of the farmer whose property is mortgaged, say, 40 per cent., whose debts are few, whose reputation in the community is good, whose farming methods are thorough, and whose crop is ready for shipment.

If proper co-operation among the farmers could be obtained by long-term mortgages at low rates of interest, *The Monetary Times* would be the first to give its hearty support to the scheme. If the commissioners gave proper attention to matters in Europe, they found that this desirable condition existed where there was not only a borrowing class but also a lending class in the same community. This is not so in Saskatchewan but, according to the commissioners' proposals, the breach is to be bridged by clinging to the credit of their province. Obviously that is a very serious matter for the province.

The Saskatchewan government should look further afield than the provincial arena of politics and votes. Their money comes chiefly from the British money market. *The Monetary Times* doubts very much whether the British money market will view this latest proposal with approval. Any number of Utopian ideas cannot change the basic principles of money lending and money borrowing. If the Saskatchewan government tries the land-bank experiment, it will probably learn that fact in the school of experience.

SMALL CHANGE

Market report: money continues firm. Agreed, unanimously.

* * * *

Taxation in Great Britain and the United States is driving capital into Canada. Moral?

* * * *

A contemporary says "let us give business a rest." It would seem that business is giving us a rest.

* * * *

Union Life financing was the nearest possible approach to a bicycle successfully crossing a picture wire.

* * * *

Hamilton complains that latest issue of stamps won't stick—chance for the Liberal party to give something a good licking.

* * * *

Second strawberry crop reported at Sarnia, Ontario, and first blizzard crop in the United States. How times have changed!

* * * *

Chicago will use the operating knife to eliminate criminal tendencies. Canada might use it similarly on overcapitalizing financiers.

* * * *

To ask nine provincial premiers assembled at Ottawa not to talk politics would be as successful as a request to the office boy to study Algebra at a baseball game.

* * * *

The Toronto World says Home Smith has mesmerized The Telegram and The Star says The Telegram has magnetized Controller Thomas Church—a pretty good example of the freedom of the press.

* * * *

Oakville, Ontario, has also experienced difficulty in selling debentures. Says a local paper in calling for a new mayor, "What Oakville needs, is a man that leads, and shows the way to all others; but the little boy blue, if the story is true, fails to finance our debentures." Who would care to underwrite the poet?

* * * *

The proverbial biscuit this week goes to Alderman Morley Wickett, Toronto, who in recommending Professor Wright for city architect, said: "He is first of all an organizer. When things were not going well at the University a few years ago, Professor Wright organized that great rugby team which was the best Canada has ever seen."

NATIONS DOING TOO MUCH AT ONCE STRAINS CAPITAL

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

EUROPEAN MARKETS STILL DISTURBED

Money Continues Tight, While Berlin, Bombay and Balkan Affairs Do Not Help Matters

(Central News cable to *The Monetary Times.*)

London, November 2nd.—A favorable weekly statement by the Bank of England and the fact that the governors of the institution did not deem it necessary to mark up the minimum rate of discount of 5 per cent., which was established on October 2nd, have had a good effect on sentiment in the city. The money market, however, is tight and the Bank of England reports heavy month-end loaning and discounting. Rates for bills are very firm, owing to the uncertainty of the outlook for gold exports and the fact that £3,000,000 additional treasury bills will be paid for next week.

The weekly return of the Bank, issued yesterday, disclosed a decline in the proportion of reserve to liabilities from 56.30 per cent. last week to 54.50 per cent. The total reserve is now £27,114,000, an increase of £513,000 for the week. There was an expansion in loans during the week of £3,690,000 to £28,619,000.

Mexican Railways Hurt Speculators.

As to the securities markets, a more hopeful feeling prevails, following forced liquidation from Glasgow, where a slump in Mexican railway shares hurt speculators. Dealings, nevertheless, continued narrow, because of the settlement which has just ended, of Saturday's religious holiday (All Saints' Day), and of the Mexican situation. Generally the undertone of Canadian railway and industrial issues has improved. Grand Trunk securities have been affected unfavorably by the dividend outlook. The continental interest in Canadian Pacific is widening and the feeling in them is confident.

Advices from Bombay indicate that the financial situation there has failed to improve as has been expected by representatives of Indian Banks here. Several large dealers in pearls have failed, involving some banks that had been advancing money on stones. The forthcoming settlement in the share market at Bombay is awaited with considerable anxiety. The rise in American cotton has been a disturbing factor. There is little or no credit available in Bombay.

German Bank Rate Reduction.

Monday's reduction in the discount rate of the Imperial Bank of Germany from 6 per cent. to 5½ per cent. was gratifying to bankers here. There was a sharp decline in prices on the Berlin Bourse on Wednesday, and three unimportant brokers suspended. Two fairly large bankers experienced difficulty in arranging their accounts, and it was feared at one time that they would be obliged to suspend, but they succeeded in obtaining the necessary funds. To-day the Bourse was calmer. Advices from Paris indicate that there is an abundance of funds in the French capital. Little buying of securities is going on because bankers wish to be ready for the Balkan and other loans. The approaching settlement is expected to be concluded without incident.

EXPORTERS WILL PRESS SHIP COMBINE

†London, October 27.—The Canadian Associated Press learns that the largest exporters in Manchester have privately combined to bring pressure upon the steamship companies regarding freights to Canada.

BOND INTEREST DEFERRED

*London, October 27.—The North Saskatchewan Land Company, of which F. Walker, H. M. Baird Hammersley, M.P., and Lorne Edgar are directors, publish a notice to holders that its £475,000 sixes, on which interest is due November first, will not be paid, owing to the financial depression and the entailment of bank credits. They hope to resume interest at an early date.

NORTH BATTLEFORD BOND ISSUE

†London, October 27.—The North Battleford 5½ per cent. issue at 95 is apparently having a poor reception, seeing that the promoters have adopted the unusual course of extending the advertised time of application. The underwriters took less than half of the St. Petersburg two million 4½ per cent. issue. No fresh applications for capital by Canada are expected just yet.

*London, October 27.—It is officially stated that two-thirds of the North Battleford issue of £103,100 five and halves, in addition to the amount taken firm by the underwriters, has been subscribed by the public. The only information on the Nova Scotia Steel and Coal issue of £199,500 sixes is that it was very well taken up by the public. Applications came in very satisfactorily.

HOW CANADA MIGHT GET TWO MILLIONS

*London, October 27.—The Dukes are taking up Lloyd George's challenge in fine style. The Duke of Marlborough's favorite pose in the picture papers just now is as a supervisor ploughing opinions at Blenheim Park, where he is putting under crops one thousand acres granted by a grateful nation to his famous fighting ancestor two hundred years ago.

The young Duke of Sutherland, writing to the Daily Mail, offers Mr. Lloyd George his 200,000 acres of Highland deer forest at £2 per acre, to enable the Government to do what Mr. Lloyd George condemns the Duke for neglecting to do, namely, to grow corn and repopulate the glens.

"This," says the Duke, "is cheaper than land can be bought in any country named by Mr. Lloyd George, and hardly above the price of prairie land in Canada."

Of course, should Mr. Lloyd George accept, as he will not, the Duke will put the resulting £400,000 into six or seven per cent. Canadian investments.

IS VISIT TO FINANCE STEEL PLANT?

*London, October 27.—It is understood that one object of the visit to London of Sir William Mackenzie and J. J. Carrick, M.P., is to raise $10,000,000 for steel works at Port Arthur. The plans of the United States Steel Corporation to erect a large iron and steel plant in southern Ontario attracted considerable attention among English manufacturers.

The Manchester Guardian, commenting on these plans and the recent Ottawa bulletin on magnetic iron lands at Natashkwan, Que., notes "the determination with which Canada is developing heavy iron steel industries, and the abundant opportunities for those who look ahead. English manufacturers cannot expect to compete very largely for enormous structural or other steel requirements of the West unless they establish Canadian branches. Anyway, the Canadian market, except in isolated instances, cannot be handled like an Indian in slow, fatherly manner from a distance through an intervening agency."

LONDON WILL CHECK PROSPECTUSLESS COMPANIES

*London, October 27.—Alluring illustrated whole page advertisements of the Nakamun Asphalt Oil Company, Edmonton, again appear in to-day's papers, headed "£20 originally invested in oil now worth £80,000."

The advertisement offers 50,000 treasury shares at four shillings and fourpence each, through the Canadian Industrial Development Company.

It is understood that the sub-committee of the London Stock Exchange, as result of investigations made by them, contemplate drastic reforms regarding the introduction of the market of shares of prospectusless companies.

The financial editor of the Daily Press explains the method as follows: "A slip is handed round the market, giving vague information about a certain company. Generally speaking, the shares are introduced at a ridiculously inflated price—the public bid them in and the insiders slide quietly out, the public in turn being bitten.

"These introductions become a scandal, and they have the effect of checking the business of the Stock Exchange by the natural process of disgusting investors."

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†Canadian Associated Press cable.

**Montreal Star* cable.

SASKATCHEWAN OFFERS SHORT TERMS—LONDON CABLES

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APPROVAL OF MUNICIPAL FINANCE CONTROL

*London, October 28.—Canadian Government £3,000,000 fours were listed here to-day. Settling day was announced November 3rd for Canadian Northern Railway £1,025,405 fours, and city of Lethbridge £13,800 four and a halves.

The Financial News warmly approves the Saskatchewan proposal of provincial control of municipal borrowings, and hopes that the proposal will be quickly translated into an action to prevent over-indulgence of debt.

BRITISH GOODS IN CANADA

†London, October 28.—"I have just returned from Canada," declared Mr. Faithful Begg, a prominent financier, before the London Chamber of Commerce to-day. "My firm conviction is that the situation there is essentially sound. The difficulties under which Canada finds herself arise from her prosperity alone. If discretion is used, there is no place where the investor may place capital more safely."

The occasion was the lecture by Hon. J. T. Turner, agent general of British Columbia, who denied that the preference on British goods was counteracted by freight rates. He thought there was very little in the alleged sentimental preference in Canada for British goods. Amongst the reasons why British goods had not a bigger sale were the design and make frequently being unsuitable for Canada. They were often made and packed unnecessarily heavily, and were not sufficiently advertised. Mr. Turner submitted details of the British manufacturers' exhibition train proposed to tour Canada next year.

STEEL COMPANY WOULD BE GLAD TO FINANCE

*London, October 29.—Mr. J. H. Plummer, president of the Dominion Steel Corporation, informs me that the Steel Corporation is not worrying about the financial stringency, which has prevented the selling of a moderate amount of securities to provide for a new plant, etc., though naturally he would be glad to have this small balance placed.

Any slackening in the Canadian iron and steel trade has been in imports rather than in manufacturing, and the Canadian home demand is so large that there is little chance of exports to the United States, now that the tariff is removed, yet it is a good thing to have such a market at our doors in case of a dull time at home.

MONTREAL, WINNIPEG, AND SASKATCHEWAN LOANS

*London, October 29.—Arrangements have been completed to repay out of revenue the city of Montreal bills maturing November 1st, but the amount is only small. The city of Winnipeg is also repaying the small amount of bills maturing a little later.

These repayments are regarded as gratifying evidence of the comparative ease with which civic taxes are paid, despite the general financial stringency.

The province of Saskatchewan is offering £300,000 in one year bills, yielding purchasers 5¼ per cent.

MEXICAN SITUATION AND CANADA

*London, October 29.—The Canadian position in the market here at the moment is more closely connected with the Mexican upheaval than most of the authorites care to admit. Indeed, Mexico has taken the place of the Balkans as a political storm centre, with this difference, that Canadian interests are heavily involved in Mexico, which is not so of the Balkans.

The strain was realized from the heavy losses of Mexican issues during the accounts which closed yesterday. Mexican Railway ordinary, which was also affected by the disappointing report, dropped 9½. Prior lien bonds of the National Railways of Mexico and the Mexican Central debentures have fallen 5. Mexican Tramway common is down 9, Mexican Light and Power common 7.

It is understood that the position of the two leading Anglo-Mexican-Canadian houses has, during recent weeks, required considerable support from influential Canadian allies to carry them through the combined effects of the general stringency and the Mexican crisis.

CAPITAL TRYING TO DO TOO MUCH

*London, October 29.—Lord Wesley, former permanent secretary-treasurer, now a leading banker and a director of the Grand Trunk, presiding at the meeting of the Standard Bank, issued a note of warning, and said that public loans to Canada, Australia and South Africa rose from an average of 29 to 51 millions sterling since 1911, and added:—

"The same story applies to the world generally. The question arises, Is not the world attempting too much at one time? Is it not incurring engagements beyond present means—engagements that may lead to financial trouble? The supply of capital is not, as appears to be often thought, unlimited. It cannot be too often repeated that savings alone provided the capital needed for the development of the world. It is more than doubtful whether those savings are keeping pace with the demands made upon them."

Leading underwriting firms have certainly been driven to accept this view. The Financial Times reminds big banking houses that they control not only the borrowers, but many of the lenders as well, seeing that it seems to them that the underwriters must apply for accommodation he needs before underwriting can be granted.

ANOTHER CANADIAN NORTHERN ISSUE COMING

*London, October 30.—The market anticipates a further Canadian Northern issue of £1,500,000 in ten-year 5 per cents, issued about 95.

Part of the new Grand Trunk ten-year $2,500,000 equipment notes bearing interest at 4½ per cent. are being offered here to yield the purchaser 5¼ per cent.

Application has been made to list Bell Telephone $6,250,000 5 per cents., and Casey Sutton Cobalt £75,307 shares.

WESTERN CANADA'S PACE

†London, October 30.—Professor Humphrey Michell has an article in the Economic Review regarding the development of north-west Canada.

"He would be a bold man who would dare to be a pessimist," writes the Professor, "and yet there are certain aspects of the case which certainly make one pause and question whether after all there may not be a limit to all this riot of progress and prosperity."

He speaks of the "utterly unscientific and wasteful" methods of agriculture too long pursued in the West. The whole of the colossal increases in production come from an extension in the number of acres under the plough and not in the improvement of agriculture. Professor Michell also sees danger in the abnormal growth of Winnipeg while the percentage of rural inhabitants steadily declines. "Winnipeg is eating the very life out of the little towns and villages," he says.

The real estate business is another source of apprehension, and he has the gravest doubts whether the idea of Winnipeg having direct communication with Hudson Bay will ever materialize. He sees, in fact, the Hudson Bay Railway and the Panama Canal diverting vast quantities of grain in other directions.

Setting aside the "childish talk" which has arisen in the boosting of the West. Professor Michell says it can be affirmed in sober earnest. Western Canada has wonderful resources. Speaking of the mineral resources, he anticipates such places as Lethbridge and Medicine Hat eventually rivalling Pittsburg. His final word, however, is that solution of the problems of Western Canada lies in improved agricultural methods and in the abandonment of exclusive grain-raising for mixed farming.

FIRE UNDERWRITING IS EXPERTS' BUSINESS

Men Must Be Qualified by Temperament and Experience to be Successful

From certain points of view, the business of fire insurance seems, in a particular sense, to be one which can be better conducted by private individuals than by even the most perfect governmental machinery. It seems to possess certain features which make it a particularly dangerous field for the people in their organized capacity to attempt to enter. A good many kinds of business lend themselves quite easily to the designs of those who would like to see a socialistic state established. The idea of governmental operation presents no insurmountable difficulties in a number of cases. In the case of fire insurance, our present-day reformers and radical thinkers, bent on deriving private capital out of the field and leaving this in the exclusive control of government, are confronted upon the threshold by unusual obstacles which are inherent to the business itself, and few suggestions have yet been made, of a practical nature, respecting the manner in which these obstacles can be avoided. It is no overstatement to say that, at the present time, a formidable and aggressive movement is on foot, having for its ultimate purpose the virtual transaction of the business of fire insurance by government.

Experts Only Can Understand Such Business.

What is the peculiar feature of the fire insurance business which makes the problem of state participation in this business a more difficult one than the corresponding problem in the case of railroads, for instance, or of water companies, or of telegraph and telephone companies? Broadly speaking, what is referred to is of course the fact that fire insurance has always been, and must always be, to an extent not approached by any other legitimate business, a game of chance pure and simple—a game of chance in which men who are qualified by temperament and experience to play it, and who are willing to risk their money in it, can survive, but in which none but experts can with any safety engage.

I entirely understand, and to a considerable extent sympathize with, the reluctant attitude of the older fire insurance men toward anything which savors of governmental aggression in their chosen field. They are engaged in a very peculiar and essentially hazardous business—one in which expert knowledge is absolutely necessary in order to succeed, said Mr. W. T. Emmet, superintendent of Insurance of New York State, at Cincinnati, and I do not in the least blame the men who have grown grey in this business for viewing with alarm the increased activities of the government in respect to their affairs. It is the last business in the world that the people ought to be eager in their organized capacity, to engage in.

Place on Sounder Foundation.

It differs altogether from life insurance in this respect—although I do not want to be understood as favoring state insurance in the life field either, for I certainly do not favor it. But the time has come, I think, when broad-minded fire insurance men must recognize the inevitable drift of things. They must view their problem in the light of actual conditions, not in the light of conditions as they would like them to exist. They must recognize the universality of the demand for good cheap insurance, and the utter dependence of the people upon it. They must appreciate the truth of the proposition that, after competition has died out in any branch of business, and monopoly reigns in its stead, the only direction in which men can look for protection against the possible abuses attendant upon monopolistic conditions, is the state. Monopoly having to a greater or less degree taken the place of the old competition in the fire insurance field, the leaders in the fire insurance business should realize that henceforth they must adopt a different attitude toward governmental activities in connection with fire insurance. The strong men who have performed such wonders in this useful field of work will readjust themselves quickly to the new conditions. In so doing, they will be establishing additional grounds, besides those which now exist, for the praise which no right-thinking man will withhold from them for all the splendid results they have achieved. And they will be taking the final step necessary to place their great business—without which the affairs of the world could not be carried on at all—upon a sounder foundation than it has ever yet occupied.

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BANK OF MONTREAL BONUS

With the regular dividend of 2½ per cent. for the fourth quarter of its year, payable December 1st to stockholders of record November 15th, the Bank of Montreal has declared a bonus of 1 per cent., the second extra distribution for the year, and bringing the total return to shareholders for the twelve months up to $12 a share.

BRITISH FIRE COMPANIES IN CANADA

How They Fared Last Year—Larger Volume of Business and Expenses, Lower Premium Rate and Losses

The total cash receipts from premiums of the 23 British companies doing business in Canada last year, were $12,092,125, being an increase of $886,433, as compared with the previous year; the payments for losses were $6,319,064, being $137,175 greater than for 1911, while the general expenses amounted to $3,764,912, being $403,616 greater than in 1911, thus showing balance of $2,008,149 favorable to the companies. In the previous year there was a favorable balance of $1,662,507:—

Paid for losses	$ 6,319,064
Paid for general expenses	3,764,912
Total	$10,083,976
Received for premiums	12,092,125
Balance in favor of the companies	$ 2,008,149

Details of the Companies.

The following details give the balance for the different companies:—

Balance in favor.—Alliance, $35,002; Atlas, $44,454; Caledonian, $84,545; Commercial Union, $130,058; Employers' Liability, $57,325; General Accident Fire, $47,903; Guardian, $60,905; Law Union and Rock, $31,168; Liverpool and London and Globe, $177,061; London and Lancashire Fire, $162,227; London Assurance, $55,907; North British and Mercantile, $200,986; Northern, $137,839; Norwich Union, $118,530; Palatine, $38,081; Phœnix of London, $146,926; Provincial, $20,067; Royal, $91,163; Royal Exchange, $75,118; Scottish Union and National, $112,320; Sun Fire, $56,579; Union Assurance, $70,696; Yorkshire, $53,289. Total balance in favor, $2,008,149.

For every $100 of premiums received there was spent on the average $52.26 in payment of losses, and $31.13 for general expenses.

In 1911 the loss rate was $55.17, and the general expense $30, for every $100 of premiums received.

For the fire business the rate of premium was $12.584 per $1,000 of risks taken, as against $13.305 in 1911.

Hence these companies have done a larger volume of business than in 1911 at a lower rate of premium, a higher rate of expense, and at a lower rate of fire losses.

Experience of 38 Years.

Collecting the result for the 38 years from 1875 to 1912 as regards the receipts for premiums and the expenditure of the British companies we find:—

Paid for losses (1875-1912)	$128,171,707
Paid for general expenses	57,450,353
Total payments	$185,622,060
Received for premiums	204,478,607
Excess of receipts over expenditure	$ 18,856,547

An adverse balance was in existence from the year 1877 till the end of the year 1886, due to the exceptional circumstances of the conflagration at St. John in the first-mentioned year—when the losses paid by British companies amounted to almost $5,000,000. The adverse balance was reversed at the end of the year 1887, when a favorable balance of $341,938 was shown, and this favorable balance increased thereafter from year to year (with the exception of 1893) up to the close of 1899, when it amounted to $5,029,980. In 1900 the loss by the British companies on account of the Ottawa and Hull conflagration amounted to over $2,500,000. To this is due the large deficit of that year, $1,365,476, wiping out the savings of the preceding four years, and reducing the favorable balance at the end of 1900 to $3,664,504, which sum had been still further reduced to $3,512,636 at the end of 1901. The favorable experience for the years 1902 and 1903 increased this balance to $7,123,044 at the end of 1903, but it was again reduced by the unfavorable experience of 1904 to $3,969,472. During the past eight years the favorable balance has been largely increased and now amounts to $18,856,547.

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WANTS PARTNERSHIP IN FINANCIAL HOUSE

In another column an advertiser seeks a junior partnership in a good financial house. The advertiser has presented his credentials to *The Monetary Times*, and we will be pleased to discuss these with any who have taken up the question of partnership with the advertiser.

HANDLING OF BANK AUDITS

Need of External Inspection is Admitted—Has Dominion Adopted Best Methods?

Considerable interest is being shown by the general public, as well as professional accountants, relative to the recent appointment of auditors for the Canadian banks, and the whole question of bank examinations and with regard to those who are best fitted to handle these audits. In the hope that the views of the bank depositor and ordinary shareholder may be elicited, Mr. F. C. Blomfield, C.A., who is a Canadian and an ex-banker, resident at Detroit, has written *The Monetary Times* the following letter:—

"With the possible exception of some of the higher officials of the different banks, the desirability of an audit by some other than a bank officer, is generally admitted. There does, however, appear to be some difference of opinion as to who is best fitted to undertake this work; and also as to the wisdom of the method of procedure, in the election of auditors, as prescribed by the Bank Act.

Appointment by Shareholders.

"The general managers of the Canadian banks have already too much power in their own hands, and the manner of election of auditors would appear to rather strengthen this authority than otherwise.

"There can be no question that, if all officers of banks had been prohibited from taking any part in the election, and the appointments, subject to the approval of the minister of finance, were made by the shareholders, a greater feeling of security would be felt. Under the present provisions, an accountant who does not happen to be a partner in one of the few large firms of chartered accountants in the Dominion will practically become, to all intents and purposes, an employee of the bank employing him. This of course will have the tendency of destroying such an appointee's independence, and in the large majority of cases the protection will be little greater than afforded before. To the casual observer though, there will be the greatest protection possible given to depositors and shareholders, in the way of an independent audit.

Is Present System the Best?

"The question is—Is the recently adopted system of external bank audits the best that could have been devised? It would seem to the writer, after a long experience as a banker in both Canada and the United States, that a system somewhat similar to that in the United States would be infinitely better in every way. The total cost to the banks under the present system, if paid into the government, would allow the appointment of an extremely efficient man as superintendent of banks and bank audits, as well as sufficient capable assistants, to handle the work satisfactorily.

"In regard to the examination of National banks in the United States, Mr. H. C. McLeod in his pamphlet 'Bank Inspection,' shows that it has been a success there, as can be seen from the following figures:—

National banks	failed in	43	years	5½	%
Other United States banks	" "	43	"	17½	%
Canadian banks	" "	26	"	25	%
National banks	" "	26	"	5	%

To-day these figures would be even more favorable to the United States, as examinations of national and state banks are being made more thorough and by more competent men, and this is particularly true in regard to the latter."

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COMPANY LAW IN CHAOTIC STATE

"If the legislatures, the profession, and the public learn the chaotic state of company law in Canada and take some steps for remedy, some good may have been accomplished," is a striking sentence in the introduction of a comprehensive volume on Canadian company law, by a gentleman, whose qualifications to deal with the subject, are recognized throughout the Dominion, Mr. Thomas Mulvey, under-secretary of state. He has dealt with the matter in his usual thorough manner.

The section dealing with the Dominion Company's Act occupies no less than one hundred and eighty-four pages, and corresponding space is given to each of the provincial laws. Notes have been added to the sections of the Dominion and Ontario acts, and references have been made in the statutes of other provinces to the corresponding sections of these statutes. The book contains all amendments up to the date of its issue, and is well indexed. Canadian Company Law, by T. Mulvey, K.C. Published by John Lovell and Company, Limited, Montreal. Price $10.

WEST INDIES MARKET FOR CANADA

All Negotiations Have Been Completed—Now Traders Must Interest Themselves

The signing of the contract with the Royal Mail Steam Packet Company marks the conclusion of a series of communications and negotiations to promote better trade communications between Canada and the West Indies. In 1891, Honorable Mr. Foster made a tour of the islands and had conferences with their governments and boards of trade. Though there was sympathy at that time expressed with the idea of preferential arrangements, the general fear that the islands would suffer in the United States market from making such arrangements, whilst the Canadian consumption was not sufficient to absorb the major part of their chief products, prevented any actual progress from being made.

Later in 1908, Messrs. Parmelee and Jones had a conference at Barbados with delegates from the principal islands and British Guinea, and there again, although there was an expression of sympathy manifested in a very decided way with the idea on the part of some of the larger islands, yet nothing in the form of an arrangement resulted. Undoubtedly, however, progress was made toward that end.

Then came the royal commission of 1909-10, of which Hon. Messrs. Fielding and Paterson were members, and under whose direction a thorough examination was conducted in Canada and the West Indies, with the result that a general agreement and unanimity of opinion was manifested and the basis laid for future conference.

With Ten of the Colonies.

In 1911, immediately after assuming office, Hon. Mr. Foster took the matter up with the authorities, and invited through them the delegates from the different West Indian Islands to meet at Ottawa. The result of this meeting was successful in bringing about a mutually advantageous agreement with ten of the colonies and opportunity left for the accession of others to the treaty. One of these, Grenada, has since adhered to the agreement.

A preferential agreement having been provided for, upon definite lines, the second step, and one of great importance, was to effect a reduction in ratio of cable communication. This has been carried through, with the co-operation of Canada and Great Britain, and will result in a reduction of 50 per cent. in rates to and from West India points, and now the signing of the above-mentioned contract ensures that from November 1, large, well-equipped and suitable vessels under the management of an experienced and powerful company will take up the service and push it by modern methods.

Canadian Producers Must Co-operate.

It remains now for the producers in Canada to take a live and thorough interest in the extension of markets for Canadian products to the West Indies. Unless they do, personally and generally, take this interest, the best results cannot be expected to follow. Although we do a considerable trade with these islands at present, it is still a fact that a large proportion of the consumption therein of the articles which Canada produces is provided from other sources, largely from the United States of America. The basis for an extension of trade is laid, and with an up-to-date service regularly performed and well carried out, it is now up to Canadian producers to co-operate effectually in ensuring the success of the negotiations resulting in the present favorable condition.

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NEW SCHOOL DISTRICTS

The following are the names of new school districts, together with their senior trustee:—

Alberta.

Hacke, No. 3049. J. P. Atwood, Milk River.
Meadow Lane, No. 3046. John Hill, Barney.
Cash Creek, No. 3045. L. C. Shaw, Flat Creek.
Annasheim, No. 3047. Bert Kirkeby, Dowling Lake.
Three Hills Village, No. 3048. A. E. Patton, Three Hills.
Fair Haven, No. 3044. J. H. Vincent, Athabasca Landing.

Saskatchewan.

Arbury, No. 3141.
Gregherd, No. 3142.
Blume, No. 3073. W. F. Kent, Muenster.
Cando, No. 3145. Jas. Cummings, Cando.
Edmund, No. 3143. L. Eikenberg, Canuck.
Lupescu, No. 3146. Herman Cohen, Cupar.
Loverna, No. 3144. W. K. McFarland, Loverna.
Addington, No. 3147. Robert Warner, Arborfield.

BORROWED COMPANY TO CONTINUE BUSINESS

Investigation of Union Life Affairs Reveals Astonishing Finance

The critical period in the Union Life Assurance Company's existence was in the year 1909. At that date the department of finance at Ottawa had refused to accept the securities held by the Union Life of its parent corporation, the National Agency Company, and it was necessary to secure other securities to satisfy the government inspectors. As both companies were closely connected, the death of one meant the downfall of the other. This was shown by the continuation of the government investigation into the corporation's affairs.

To meet the demands of the government, and show a sound financial groundwork, the National Agency borrowed the Stratford Building and Savings Society, secured the debentures of the loan company in exchange for its own, and then turned the Stratford Savings securities over to the Union Life. The assurance company placed the securities in its capital, and the finance department accepted them, and permitted the Union Life to continue business.

How Control Was Secured.

The control of the Stratford company was secured through the Imperial Trusts Company. According to the evidence given by Mr. Harry Symons, a former president, and original director of the Union Life, the National Agency acquired the Stratford Savings controlling stock for $178,000. At the time the Imperial Trusts held a large block of stock, and acting under orders of the National Agency, obtained an addition sufficiently large to permit the National Agency to control the board of directors.

The campaign of the Union Life's brokers in the United Kingdom in 1910 resulted in disposing of stock to the value of $785,000. Of this amount A. C. Masten, K.C., representing the Dominion Government, succeeded in tracing over $626,000, of which fully three-quarters will be a total loss to the investors.

The following is how the $626,000 of British capital was disposed of by the Union Life:—

Loaned to the Canada Provident Company..	$340,000
Cash debenture of Imperial Loan Company.	37,000
Loaned to National Fruit Company	65,000
Deposited with Imperial Loan Company....	44,000
Expenses of British campaign	140,000
	$626,000

About Some Loans.

The loan made to the Canada Provident Company, of Winnipeg, was secured by bonds of the Imperial Loan Company, supposed to have been valued at $484,000.

The cash debenture of the Imperial Loan Company for $37,000 and the $44,000 on deposit can be realized upon in the future, but the amount will not be as large as the $81,000 invested by many thousands of dollars.

The $65,000 loaned to the National Fruit and Packing Company was secured by a first mortgage on the property of the company, situated in the vicinity of Mimico, which was valued by the officials at $120,000, including the plant. This company is now in liquidation, and about $20,000 can be realized upon the property.

Mr. Masten said: "There is no doubt but that they were made at variance with the intentions which the company expressed to the English investors when the debenture issue of three-quarters of a million was sold. It was stated that the money was secured to solidify and expand the business, but these investments apparently did not have any bearing upon either statements."

What Mr. Symons Says.

These loan transactions were discussed at the investigations, and Mr. Symons, K.C., a director of the Union Life, referring to one of them, said:—

"The loan would have never been made if I had been there, and I doubt if any of the directors but Mr. Evans knew of the real nature of the security. I did not know until a month later when I returned. It was at variance with my plans for using the money, as I desired that it should have been invested in mortgages and municipals. When I found out what had happened I decided that in future the rest of the money would be invested in Western assurance, and I visited Winnipeg and Vancouver with a view of securing good business relations, and investments. I had to go away again, however, and upon my return I found that Mr. Evans had canceled all my arrangements. I then washed my hands of the investments, as it was plain that my advice was of no use to the company."

GRAND TRUNK'S RETURNS

Gross Receipts Showed Increase and So Did Working Expenses

The report of the directors of the Grand Trunk Railway Company as submitted at the half-yearly general meeting held on Thursday, October 23rd, showed in the following comparison of the half-year's revenue account with that of the corresponding half-year to June 30th, 1912:—

	June 30th, 1913.	June 30th, 1912.
Gross receipts	£4,365,636	£3,834,328
Deduct—		
Working expenses, being at the rate of 73.46 per cent., as compared with 72.85 per cent. in 1912	3,207,111	2,793,286
Net traffic receipts	£1,158,525	£1,041,042
Balance of income from rentals, outside operations, and car mileage	Dr. 77,014	Dr. 33,505
Total net revenue	£1,081,510	£1,007,537
Add—		
Amount received from the International Bridge Company	16,013	16.013
Interest on bonds of Central Vermont Railway	6,507	6,507
Interest on securities of Controlled Lines and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk Four per Cent. debenture stock ...	113,254	70,776
Balance of general interest account ...	50,737	51,232
Net revenue receipts	£1,268,022	£1,152,065

Surplus and Dividends.

The following are the net revenue charges for the half-year compared with the corresponding period, viz.:—

	June 30th, 1913.	June 30th, 1912.
Rents (leased lines)	£ 77,603	£ 77,603
Interest on debenture stocks and bonds of the company	630,973	571,642
Interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company	9,703	9,230
Canada Atlantic Railway deficiency ..	73,992	52,805
Detroit, Grand Haven and Milwaukee Railway deficiency	76,624	50,680
	£868,897	£761,960
Leaving a surplus of	399,125	390,105
	£1,268,022	£1,152,065

Adding the balance of £12,785 at the credit of net revenue account on December 31st, 1912, to the above surplus for the past half-year of £399,125, the total amount available for dividend is £411,910, from which the directors recommend the payment of the following dividends, viz.:—Dividend for the half year on the four per cent. guaranteed stock, £247,254; dividend for the half-year on the first preference stock, £85,420; dividend for the half-year on the second preference stock, £63,210; leaving a balance of £16,025 to be carried forward.

Gross Receipts Are Augmented.

The following table exhibits a comparison of the receipts for the half-years to June 30th, 1913 and 1912:—

Description of receipts.	1913.	1912.	Increase.
Passengers	£1,165,828	£1,035,756	£130,072
Mails and express	168,429	162,249	6,180
Freight and live stock	2,868,344	2,496,200	372,144
Other receipts	163,036	140,123	22,913
	£4,365,637	£3,834,328	£531,309

The Saskatchewan provincial executive of the trades and labor congress will ask the provincial government to take into consideration the formation of a commission upon a similar plan to that of the Saskatchewan Hail Insurance Commission, to insure all employees in Saskatchewan against injury or death through accident while at their work. It will practically take the place of the casualty insurance which every employer of labor has to place on his men under the present Workmen's Compensation Act of Saskatchewan.

GUARANTEE INSURANCE TRANSACTED IN CANADA LAST YEAR

Guarantee business was transacted in Canada last year, under the supervision of the Dominion insurance department, by 16 companies, of which seven were Canadian, four British and five United States. The total premiums received were $564,096, guaranteeing an amount of $153,105,282, and the net amount paid for claims was $99,747, with unsettled claims amounting to $125,015 outstanding at the end of the year.

The Guarantee Company of North America transacted business outside of the Dominion, which is not included in the above.

A surety claim man recently said:—"If the employers of men whom we bond would be more particular in making claims, it would facilitate the settlements of defalcations. I refer to the fact that it is frequently the case that employers in making claim for loss, confuse the issue by attributing to the defaulting employee losses of which there is no proof. When the surety company comes to make an investigation, it finds that while there is proof that the bonded employee has taken a portion of the amount charged against him, there is no proof to connect him with other defaults, which are claimed by his employer.

"This necessitates a rigid investigation on the part of the surety company and the looking over of books and records simply because the employer failed to eliminate items in his claim on which there was no proof of the guilt of the bonded employee. The employee, on the other hand, is generally placed in an unfortunate position, because, knowing very well that he is guilty on a number of the accounts, it is hard for him to prove his innocence on others, of which perhaps he has no knowledge. Surety claim men say rightly that the employers in many cases where a default has occurred under a bond are of little assistance in proving the claim."

Surety claim inspectors have been taught by experience to regard it as a suspicious circumstance that any employee in a fiduciary capacity should be one of the kind to "boast" that he never took a vacation. As a matter of fact, long experience of the ways of defaulters has proved that, in many cases, a defaulter will not take a vacation in order that he may continue to cover up his peculations. For this reason a number of firms not only give their employees a vacation willingly, but even insist that everybody in their employ shall knock off work for not less than two weeks. It is frequently the case that the accounts of the firm are gone over to see that everything is all right, while the employees in question are away, and in this way defalcations have been frequently discovered.

Interesting articles on guarantee insurance will be printed in *The Monetary Times* Annual Review.

1912.	Premiums of the Year	Number of Policies New and Renewed	Amount of Policies New and Renewed	Number of Policies in force in Canada at Date	Net Amount in force at Date	Losses incurred during the Year	Claims Paid
	$		$		$	$	$
American Surety Co.	33,016	4,873	10,689,875	4,314	10,096,376	2,228	3,259
Canada Accident	233	23	44,300	21	33,800	None.	None.
Dominion Gresham	25	6	16,400	6	16,400	None.	None.
Dominion of Canada Guarantee and Accident	34,739	2,468	12,804,951	2,135	12,420,377	9,688	7,971
Employers' Liability	47,169	2,700	14,516,357	2,381	11,350,537	23,998	16,998
Guarantee Co. of North America	54,899	.....	24,508,231	.....	19,275,685	15,899	15,572
Guardian Accident and Guarantee	1,536	121	953,550	119	725,350	249	None.
Imperial Guarantee and Accident	27,759	1,058	8,060,682	994	7,074,335	2,959	8,059
International Fidelity	6,127	1,199	611,000	1,100	561,500	1,056	1,056
London Guarantee and Accident	86,278	4,503	29,789,241	4,240	28,706,791	8,453	12,239
London and Lancashire Guarantee and Accident	10,470	1,009	4,804,419	815	3,258,504	1,904	4,904
Maryland Casualty	13,746	233	2,388,790	178	2,240,892	351	None.
National Surety Co.	58,561	692	7,945,257	591	8,479,575	30,726	15,840
Ocean Accident and Guarantee	3,851	.....	1,171,900	.....	1,111,150	5,500	1,140
Railway Passengers	10,213	485	3,495,983	459	2,800,633	3,317	117
United States Fidelity and Guarantee	175,474	5,103	31,304,346	11,838	32,977,332	24,358	12,592
Totals	564,096	.....	153,105,282	....	141,129,237	130,686	99,747

TRADE OUTLOOK IN WESTERN CANADA.

Monetary Times Office,
Montreal, October 29th.

Mr. Clarence F. Smith, who has returned from a trip of inspection of the branches of the Ames-Holden-McCready Company, of which he is general manager, is impressed with the view that next season will witness a trade revival throughout the west. At the present time there is depression, more especially in British Columbia.

Speaking more particularly of the business of the Ames-Holden-McCready Company, he said that the sales and profits of the present year would probably equal those of the past.

The company had a large stock of goods on hand at the beginning of this year, and this stock has been gradually diminishing. Meantime, the price of boots and shoes has increased and Mr. Smith is of the opinion that it will continue to increase. Leather is dearer than ever before and Mr. Smith quoted figures tending to show that prices are more likely to advance than decline in the near future. Owing to the policy pursued by the company, stocks at the end of the fiscal year will show considerable diminution as compared with the beginning.

The Ames-Holden-McCready Company has been developing a trade in the finer grades of shoes of late, and the output of the factory has met with a good reception in Montreal and the different cities. The sale of finer boots and shoes will probably show an increase.

As to the future, the outlook for next year's trade was promising. Orders for the spring are coming in satisfactorily and will equal in volume those of a year ago. Values are gradually stiffening, but the company had set its prices in August and these are not being departed from.

When spoken to concerning the likelihood of a general setback in business, such as is being predicted in the United States and abroad, Mr. Smith replied that after passing through the west and noting the progress there and the opportunities open to immigrants, he could not reach any other conclusion than that this country is bound to go ahead no matter what happened other countries. Each immigrant meant a producer of the natural products of the country and a consumer of the manufactured products. The class of people being attracted was, on the whole, most satisfactory, and it might even be argued that depression in other countries would tend to cause the population to emigrate from these to Canada and thus result in a final benefit to us.

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Further light was shed at Osgoode Hall, Toronto, upon the methods adopted by the promoters of the defunct Farmers Bank to secure the flotation of that ill-fated institution. Application was made before Master-in-Ordinary Alcorn for an order for the removal of the names of two Halton farmers from the list of shareholders, on the ground that the men had been induced, by misrepresentation and fraud, to subscribe for stock. Also, that they were entitled to relief because they had appealed to the courts, before the bank secured its charter, to have their names removed from the list of contributories. Further, that they had been prevented from prosecuting the proceedings started owing to the sharp practices of some of the promoters, who had gone so far as to wilfully mislead the courts. The master found the applicants' charges substantially correct, and allowed them the relief sought. This decision means a loss of $27,000 to the liquidator.

WATCHING DOMINION STEEL STOCK

Holding Corporation's Securities and Their Relation to Coal and Steel Company's

Monetary Times Office,
Montreal, October 29th.

The decline in the common stock of the Dominion Steel Corporation at Montreal to 39 once more attracts attention to the issue, this being the lowest price at which the stock of the holding company ever sold. It managed to rally this week. The Dominion Steel Corporation is heavily indebted to the bank, the amount of such indebtedness being understood to be in the vicinity of $4,000,000. It is further stated by those who have considerable knowledge of the inner workings of the company that the present visit of Mr. Plummer to England is in connection with obtaining further money for the carrying on of the operations of the steel plant. The impression prevails in Montreal that the financing will take place through the issuing of additional preferred stock of the Steel Corporation, inasmuch as the sale of bonds would probably have to be made at such a low figure that it would reflect upon the price of the present issue.

In explanation of the weakness in the common stock, it is said that the bank is desirous of having the indebtedness of the corporation towards it reduced.

Reasons for Weakness Shown.

Owing to various factors, the industrial situation is uncertain at the present time, and the action of the United States in reducing its tariff is thought will bring down the selling price of iron and steel products in the United States and of increasing the competition of the Canadian market. In addition to this, the iron and steel interests in Canada have not obtained definite promise of assistance from the government. Under these circumstances it is felt that the dividend on the common stock may have to be passed, as its continuation would not contribute to the reduction of the bank loan.

As to the weakness in the preferred stock of the Dominion Iron Company, it would seem that the preferred stock of the holding company, the Dominion Steel Corporation, takes precedence over the preferred stock of the constituent companies, owing to an arrangement made last year by which both the constituent companies authorized an issue of $3,500,000, each, of 6 per cent. income bonds, making a total of $7,000,000, to be exchanged for $7,000,000 preference stock of the Dominion Steel Corporation. This $7,000,000 of 6 per cent. preference stock has been issued, and the funds were used for improvements and extensions to the two constituent companies. Whether any new issue of preferred stock would receive precedence in like manner is difficult to say. If there is any doubt concerning the earnings of either of the companies, the fact that each company has to supply $180,000 towards the dividend of the preferred stock of the corporation before the preferred shareholders of the individual companies receive anything, would have effect upon the price of these preference issues. Owing to the large earnings of the coal company, this sum would probably be easily available without in any way affecting the company's ability to meet its preferred charges.

Issue and Conditions Relative Thereto.

A new issue of preferred stock of Steel Corporation can only be put out under certain conditions. The total amount to be issued is not to be more than half the amount of common stock outstanding. Assuming that the common stock remained as it is at present, this would give the company the privilege of issuing up to a total of $18,448,100 preferred, of which $7,000,000 has been issued. The corporation has undertaken not to increase the preferred issue until the average yearly net earnings have for three years exceeded four times the amount of the yearly dividend on the preferred stock outstanding, plus the further shares proposed to be issued. The 6 per cent. preferred stock of the corporation is cumulative, which, together with the precedence given it, makes it a valuable issue.

Assurances have been given out from time to time as to the satisfactory business being done by the corporation this year. Sales and gross earnings are reported to be in excess of those of a year ago, but what a comparison of the net earnings would result in is difficult to say. At the last meeting of the directors it was promised that regular quarterly reports of the business of the company would be issued, and the Street is experiencing some disappointment over the nature of the information obtainable.

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Mr. F. Bowser, of the Burrard Peninsula joint sewage committee, recently appointed, says the board will issue $2,500,000 bonds in the early spring. These will be placed on the London market.

BENEFIT FARMERS BY CO-OPERATION

Legislation in Saskatchewan is to That End—Delisle is Newest Town

(Special correspondence).

Regina, Sask., October 28th.

The Saskatchewan legislature will commence its sessions on November 6th. The government at Regina has announced that Delisle will be the next town created in Saskatchewan.

Several years ago the Provincial and the Saskatchewan Grain Growers' Association were instrumental in the organizing of the Saskatchewan Co-operative Elevator Company, which company has been of benefit to the farmers, and a revenue producer. Later the government solved the hail insurance difficulty, and has also entered into numerous other schemes for the benefit of the farmers.

Every Branch of Farmers' Activities.

A department has now been organized in connection with the department of agriculture, for the direction of co-operative organizations. It is the intention of the government to have established in Saskatchewan a string of co-operative societies—local in their operations, but federated under one provincial head. These organizations, it is expected, will be concerned with every branch of the farmers activity, including the marketing of live stock and live-stock products, the importation of stock for the purpose of improving present herds, the handling of seed grain, and even the purchase of the necessaries of life.

Mr. Thomson, of the department of agriculture, in explaining the matter, stated that one suggested improvement, would be the organizations to market eggs systematically. All eggs will be collected once a day, and marketed at least once a week. Each egg will bear a stamp which can be traced back to the owner.

Crops Were Good.

Evidence of the fine crops raised in the Regina district, is given by the fact that Mr. Martin Wagner's 100-acre farm produced 4,150 bushels of wheat, all of which graded No. 1 Northern, and was sold to Messrs. Cook and Vanstone, millers, of Regina.

Another indication of a generally good crop is given by the fact that Hon. W. C. Sutherland, speaker in the Saskatchewan House, has 15,000 bushels of wheat from a 500-acre farm. The average is, therefore, 30 bushels to the acre

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SASKATCHEWAN BURNS ONE-FIFTIETH OF HARVEST'S RETURN

Damage to the extent of more than $1,100,000 has been caused by fire in Saskatchewan during the last six months, according to Mr. R. J. McLean, provincial fire commissioner. Such a loss was sustained between April 1 and September 30, and since that time there have been many other serious outbreaks. The value of the property which is going up in smoke annually in the neighborhood of $2,000,000, equal nearly to 2 per cent. of the total grain harvest of the province.

"During the past three months the losses have been heavy and in the investigation into the causes of the outbreaks much work has been done. The period has been an exceptionally busy one."

From 15 to 25 per cent. of the fires which have occurred within the last few weeks, Mr. McLean declared, were caused by gasoline explosions or originated from burning gasoline in one way or another. No fewer than four reports of such fires were received by the commissioner in one day.

"There have been a number of fires of suspicious origin, especially during the last couple of months. The circumstances have been such in many instances as to justify the conclusion that they were the work of incendiaries. Ten per cent. at least were of this character. If to these were added the number of fires the cause of which is reported to be unknown, but which there is good reason to believe were deliberately lighted by persons with criminal intent, the proportion would be very much larger. Several fires were caused by defective stove pipes, and there are many evidences to show that carelessness is one of the most fruitful of causes. Imbued with a happy-go-lucky spirit, the people of the west are frequently all too indifferent in matters of this nature. On the farms, when the cold weather season begins, the settlers are tempted to pile wood on their fires without thought as to the danger to which they may become exposed. Proper care is not exercised and frequently the destruction of the settler's home is the outcome.

VALUE OF LIFE INSURANCE

XXXVI.

Wholesale Houses and Business Policies

BY C. A. HASTINGS.

What a large number of old-established wholesale houses there are in the Dominion, but how many of them have taken adequate precaution to protect their business for the generations that are to come? To say, Let the future generation take care of itself is selfishness to a degree, yet it is often said.

These large business houses have usually been founded by one man, or a very few men, who have put not only all their capital into it, but also brains and work; these businesses can only be built up by sheer hard work and by continual hard work—but then, all this work has been a pleasure, for it always is a pleasure to see the fruits of one's labour ripening. What an injury—what a calamity it is to the members of a large business house, as well as to the community at large, to see that fruit turning sour after so many years.

Realize Worth of Services.

Yet one does see it occur—it is one of the risks we all run which caused that collapse—namely, death. There is no way to prevent it, but it can be eliminated to such an extent that the business would not be hampered, and the remaining owners can continue to serve their customers in the future as they have been served in the past.

No business house would dream of doing without fire insurance and other forms of protection, but they seem to dread life insurance—whereas, in reality, this is the most important form of insurance any house can carry. The best policy is a joint life, or a partnership policy. For example, two or three men or more are in business together, they realize the value of each other's services or capital, and the greater value of their combined services and capital, and build up, through a period of years, a business which is worth, say, $100,000 to each one.

Suddenly, without any warning, one partner is taken away by death, whose estate is in such a condition that his widow requires an immediate settlement. The surviving partners have all their spare cash locked up in their business: what are they to do They must stop doing business and realize in order to fulfil their obligations.

Use of Adequate Business Policies.

Furthermore, it is not only a question of the deceased partner's interest. They lose his services as well. He might have held the key, through his personality, to the entire business of the concern—a detail which is seldom found out until it is brought home to the survivors.

The premiums on a joint life policy are relatively small, and cannot be termed as an expense. As a matter of actual fact, the premiums build up the following advantages:—

(1). It is the only sure plan of providing a sinking fund.

(2). The loan feature is sufficient reason to justify the outlay.

(3). It is a powerful asset with which to gain the goodwill of creditors.

(4). It is equivalent to the purchase of government bonds on the instalment basis.

Can any business house afford to do without an adequate business policy? It is the only form of protection that can be carried on the books as an increasing asset and never a liability.

INTERIM FINANCIAL STATEMENTS FOR TOWNS

At the close of October the secretary-treasurers and auditors in each rural municipality, village, town and city of Saskatchewan, will issue an interim statement showing the condition of the finances for the first ten months of the year. One object of issuing this financial report is that the ratepayers may examine the same, and thus investigate to a certain extent at least the records of the municipal fathers, in good time before the first Monday in December, when nominations will take place throughout every municipal body in the province. These financial statements are available for every ratepayer, and should be studied by each elector who takes an intelligent interest in the public affairs of his own community.

At the beginning of next year the annual financial statement must be compiled by a competent auditor. The information thus secured and sent to the ratepayers will be supplied to every elector in each municipality.

HOW TWO LIFE COMPANIES LOST A PROSPECT

Aggressiveness Did Not Avail—Tact and Method Were Needed to Get This Man

(Related by The Prospect).

Not desiring a visit of aggressive life insurance solicitors, or to listen to their cajoleries, a certain young man desiring to investigate the benefits of insurance with a view to taking a policy on his life wrote to two companies. One was a Canadian corporation, the other a United States company doing a large volume of business in the Dominion. Replies were to be sent to the general delivery in one of Canada's largest cities.

The United States company's representative in his haste sent the following reply:—

"Yours of no date to hand, and contents noted. I was very pleased to note that you were interested in our endowment policy. We will be pleased to explain the same to you if you will pay us a visit. We do not care to send particulars by mail unless we know something about who we are sending them to. Your letter does not impress me that you have any desire to take out life insurance with our company and hence my reason for not supplying you with the information."

What the Canadian Manager Sent.

The Canadian company's city manager was more tactful in his correspondence and wrote:—"I have your favor of recent date asking for particulars of our endowment policies. Not knowing your age, I am unable to give you definite information. I should like if you would favor me by filling in and returning the enclosed card, advising me as to your age next birth-day and as to your address. It is always much more satisfactory to have a personal interview with us when considering the placing of life insurance, because not knowing your circumstances, we are not in a position to give you proper advice or really intelligent service. It is our aim to give to each client individual consideration and the very best service it is in our power to give. I should like very much if you could arrange to call and see us, or let us know when we could see you at your home."

But his tact there ended, for he handed the enquiry, not to a skilled canvasser, but to a "green" field man who hunted the city directory for names similar to that of the prospect and then proceeded to interview them. He missed the actual prospect but got an interview with his brother.

Were the Methods Wrong?

The prospect himself then reasoned thus. In neither letter is there any information. Why, are these companies hesitant to tell what they have to sell? Do they not think some purchasers of policies can make their own investigations and draw their own deductions regarding policies without the aid of a solicitor? and then he went elsewhere and bought his insurance.

The enclosure of a well-worded pamphlet in the letter, detailing actual experiences, would likely have whetted the prospect's desire for an interview with the city manager and resulted in securing the business.

ONE MILLION DOLLARS FOR POLES

In 1912, there were 608,556 poles purchased by Canadian railways, and telegraph, telephone and light and power companies, according to a recent bulletin of the Forestry Branch, Ottawa. This represents an outlay of $1,113,524, making the average cost per pole $1.83. The total number of poles purchased and the average price per pole increased somewhat from corresponding figures for 1911.

Cedar made up 86 per cent. of the total number of poles cut, the western cedar being increasingly used for this purpose. Balsam fir, tamarack and spruce made up the balance of the cut, the greater part of the poles being between 20 and 25 feet in length.

In 1912, there were purchased 21,308,571 ties representing a value of $9,373,869. This represents the large increase of 48.1 per cent. over the number of ties purchased in 1911, due probably to the extensive railway construction now going on.

Jack pine ties made up 36.5 per cent. of the total with an average value of $0.44. Cedar was second on the list with an average cost at point of purchase of forty-five cents, followed by Douglas fir, averaging 30 cents per tie. In all twenty-one different species of wood were used.

Ties treated with preservatives made up 8.5 per cent. of the number purchased. These were chiefly hardwoods, it being found more economical to treat the heavier, stronger woods, than those which are liable to fail from mechanical wear before they have time to decay. Some of the eastern railways are now using hardwood ties exclusively.

PROPOSED UNITED STATES BANKING SYSTEM

Principal Divisions With Their Powers—National Banks May Open Foreign Branches

The organization of the United States federal reserve banking system as proposed in the Owen-Glass bill, has passed the house of representatives, but which may be amended in the Senate, has been outlined in a skeleton form by the Guaranty Trust Company of New York, showing the three principal divisions of the system—the federal reserve board, representing the government control of the general currency and banking system; the federal reserve banks, those "public utility" banks which, through the individual and privately-owned banks in districts will give a central organization for banking in their respective districts and hold reserves; and finally the grouped member banks, which will deal direct with the people in all kinds of banking business.

The federal reserve board consists of seven members. They are secretary of treasury (ex-officio chairman), secretary of agriculture, controller of currency, and four to be chosen by president with consent of senate to serve for eight years, not more than one from each district, not more than two from same political party, one experienced in banking, one to be manager and one vice-manager. No member shall be an officer, director or stockholder of any bank.

The powers of this board follow:—1. To examine federal reserve banks. 2. To permit or require federal reserve banks to rediscount paper of other federal reserve banks. 3. To suspend for stated periods reserve requirements, except with reference to notes. 4. To regulate the issue of notes. 5. To add to and reclassify reserve and central reserve cities. 6. To suspend and with approval of president to remove officials of federal reserve banks. 7. To require writing off doubtful assets of federal reserve banks. 8. To suspend and appoint a receiver for federal reserve banks violating this act. 9. To perform all duties, etc., specified or implied in this act. 10. Federal reserve board may exercise functions of clearing house and may require federal reserve banks to do the same for member banks. 11. To levy upon federal reserve banks semi-annual assessments sufficient to meet estimated expenses of the board. The federal advisory council is to be composed of as many members as there are federal reserve banks, one chosen by each bank. It may act in advisory capacity only, to federal reserve board.

Federal Reserve Banks and their Powers.

There are not less than 12 federal reserve banks to be formed in cities designated from among reserve and central reserve cities, incorporated for 20 years.

Each controlled by nine directors:—Three chosen by member banks representing banks, three chosen by member banks representing public interests of district, and three by federal reserve board.

The capital of which is to be not less than $5,000,000. Shares $100 par value; not transferable, subscribed for by member banks in district. Earnings:—5 per cent. cumulative dividends; after this half to surplus up to 20 per cent. of paid-in capital and half divided, 60 per cent. to United States and 40 per cent. to member banks in ratio to average balances. Said 60 per cent. to constitute a sinking fund for outstanding United States bonds.

The federal reserve bank must keep in its vaults 33 1-3 per cent. of demand liabilities in gold or lawful money.

The powers conferred on the federal reserve banks will be:—

All powers of national banks except as limited by this act.

Accepts deposits from government and member banks and other federal reserve banks, paying interest on government deposits only.

Upon indorsement of member banks, may discount notes and bills of exchange, except those drawn or issued to carry stocks or securities. These notes not to run for more than 90 days, but under certain reserve conditions they may run for 120 days. (Federal reserve board have right to define character of bills eligible.)

Upon indorsement of any member bank, may discount acceptances of such bank, bearing signature of one other member bank, based on exportation or importation of goods and maturing in not more than six months.

Under regulation of federal reserve board may buy and sell prime bankers' bills and bills of exchange of kind named above.

May deal in gold and bullion.

May invest in United States, state, county and municipal bonds.

May buy and sell two-name bills of exchange bearing signature of member bank payable in foreign countries (90 days to run).

May establish branches in district, one for each $500,000 capital.

To establish each week a discount rate.

May open banking accounts and establish agencies in foreign countries to deal in two-name 90-day bills of exchange with consent of federal reserve board.

Collections by federal reserve banks to be flat.

Note Issue To Be United States Obligations.

The note issue is to be:—

Obligations of United States issued at discretion of federal reserve board—redeemable in gold or lawful money.

Issued to federal reserve banks—secured by an equal amount of paper accepted for rediscount, and to be a first lien on all assets of issuing bank.

Federal reserve banks allowed to substitute collateral.

Notes to be redeemed in gold or lawful money on demand at the United States treasury, or at any federal reserve bank; also must be redeemed when reaching treasury and must be forwarded for redemption when received at other federal reserve banks.

Federal reserve banks shall carry 33 1-3 per cent. gold or lawful money against outstanding notes—to be used to redeem these notes.

No federal reserve bank shall pay out notes of another bank under penalty of 10 per cent. face of notes.

Federal reserve board may require federal reserve banks to maintain on deposit in the United States treasury gold equal to 5 per cent. of notes issued—to be counted as part of above 33 1-3 per cent.

Federal reserve board has right to reject application of any federal reserve bank for notes.

Every federal reserve bank to pay interest not less than one-half of one per cent. per annum on notes issued to it.

National banks forbidden to issue or use clearing house certificates or other circulating obligations, except as above provided.

What National Banks Can Do.

Every national bank must within one year, and state institutions may at any time, join the federal reserve bank in their district, by subscribing to stock, a sum equal to 20 per cent. of their unimpaired capital, 10 per cent. to be paid in and 10 per cent. to be held subject to call.

National banks may open foreign branches if they have capital of $1,000,000.

National banks may accept drafts or bills of exchange drawn upon them for exportation or importation of goods having not more than six months to run.

National banks, if not in reserve or central reserve city, may make farm loans up to 25 per cent. of capital and surplus, on not to exceed 50 per cent. of value of property, maturing in not to exceed 12 months.

Any national bank, which, after one year from passage of act, fails to join the federal reserve bank in its district, shall be dissolved.

Requirement that national banks shall deposit United States bonds with treasurer repealed.

The reserves of the various banks to be:—

Country banks 12 per cent. (not including savings deposits)	5-12—Own vaults. 5-12—Federal reserve bank of home district—(for 14 months only 3-12). 2-12—In reserve or central reserve banks for 36 months, afterward either in own vaults or with federal reserve bank.
Reserve city banks 20% for 60 days 18% thereafter (not including savings deposits)	9-18—Own vaults. 5-18—Federal reserve bank of home district—(for 12 months only 3-18). 4-18—In central reserve banks for 36 months, afterward either in own vaults or with federal reserve bank.
Central reserve city banks 20% for 60 days 18% thereafter (not including savings deposits)	9-18—Own vaults. 5-18—Federal reserve bank of home district—(for 12 months only 3-18). 4-18—Either in own vaults or with federal reserve bank.

Savings Department's Assets To Be Separate.

National banks may set apart for a savings department a portion of paid-up capital and surplus—not less than $15,000 or than a sum equal to 20 per cent. of capital and surplus. Assets of savings and commercial departments to be kept separate.

May apply for power to act as trustee for mortgage loans

Must keep reserve equal to 5 per cent. of deposits.

Savings department may:—1. Loan funds on real estate. 2. Purchase securities authorized by federal reserve board. 3. Pay interest on its deposits.

Federal reserve board to formulate rules governing this department.

Then as to the refunding of United States bonds and retirement of national bank notes. The government 2 per cent. bonds deposited as security for national bank notes are to be exchanged for 3 per cent. 20-year bonds without the circulation privilege. No bank allowed to exchange in any one year more than 5 per cent. of its 2 per cent. bonds so deposited, except that in any case any bank does not turn in its full quota in any year other banks may use allotment.

On expiration of 20 years all 2 per cent. bonds outstanding to be paid and national bank notes redeemed or secured by lawful money.

Meanwhile national banks will continue to receive circulating notes based upon deposit of 2 per cent. bonds.

MONEY MARKETS.

Mr. J. Seath, jr., exchange broker, Traders Bank Building, Toronto, quotes local rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
Sterling 60 days' sight ..	8 3-32	8⅛	8 7-32 to 8 15-32
do. demand	9⅛	9 5-32	9¼ to 9½
Cables	9¼	9 9-32	9⅜ to 9⅝
N. Y. funds	3-64 dis.	1-32 dis.	⅛ to ¼
Montreal funds	10c. dis.	5c. dis.	⅛ to ¼

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 31st, 1912; October 23rd, 1913; and October 30th, 1913:—

	Oct. 31, '12.	Oct. 23, '13.	Oct. 30, '13.	Ch'g %
Montreal ...	$52,720,375	$66,956,833	$59,538,678	+12.9
Toronto	37,193,578	40,169,661	44,952,783	+20.8
Winnipeg	34,098,530	38,726,442	44,829,046	+31.1
Vancouver ..	10,880,764	10,494,963	10,964,190	+ .76
Calgary	4,551,372	5,132,299	6,085,731	+33.7
Ottawa	3,209,879	3,810,195	4,141,269	+29.01
Edmonton ..	3,955,874	3,592,274	3,894,766	— 1.5
Victoria	3,353,492	2,843,875	3,175,540	— 5.3
Hamilton	2,814,408	3,029,969	3,059,667	+ 8.7
Quebec	2,935,727	2,968,724	3,084,175	+ 5.05
Saskatoon ...	2,416,742	1,792,973	2,014,434	—16.6
Regina	2,454,620	2,602,095	3,067,057	+24.9
Halifax	1,654,378	1,846,912	1,952,757	+18.03
St. John	1,475,817	1,511,780	1,775,446	+20.3
London	1,343,247	1,483,776	1,759,404	+30.9
Moose Jaw ..	1,212,882	1,182,647	1,277,372	+ 5.3
Fort William	643,481	1,058,912	969,269	+50.6
Lethbridge ..	795,475	672,620	717,303	— 9.6
Brandon	611,836	677,536	709,932	+16.1
Brantford ...	537,152	563,813	652,996	+29.01
Totals	$168,859,629	$191,118,302	$198,621,815	+107.6
New Westminster		417,313	501,364	
Medicine Hat		532,319	523,189	

OIL, BUT HOW MUCH?

The following letter has been sent to *The Monetary Times* from Calgary, and is signed by Messrs. H. A. Sinnott, mayor; J. W. Campbell, president board of trade; O. G. Devenish, president industrial bureau:—

"Attention having been directed from many parts of the world to the reported discovery of crude petroleum in the vicinity of Calgary, it seems expedient that some announcement should be made on the subject with the purpose of preventing any false or harmful statement or statements being circulated with respect to the result of the oil-boring operations in this territory.

"After several months of boring, crude petroleum of a limited quantity was struck on October 7th, at a depth of 1,562 feet, in the boring upon the property of the Calgary Petroleum Products Company, Limited, located in Section 6, Township 20, Range 2, west of the fifth meridian.

"It is impossible to state whether the oil found merely came from a seepage, or indicates the existence of a large deposit at a greater or lesser distance or depth. Meanwhile boring continues with some promise of ultimate success, but until oil has been struck in volume, the public are warned against placing too great confidence in circulated reports, and particularly urged to exercise care in investments in oil leases, or in the stocks of companies or syndicates which have been or may be formed for oil exploitations."

ANOTHER BANK BONUS

The Bank of Toronto has declared a quarterly dividend of 2¾ per cent., and a bonus of 1 per cent. payable on December 1st, to shareholders of record of November 14th.

SHUSHANNA GOLD RUSH

In a circus-style advertisement in a Vancouver paper of an offering of shares, it is stated that the Shushanna Mining and Trading Company, Limited, was incorporated on September 20th, 1913, under the Companies Act of British Columbia. "The company's operations, therefore, come under the strict corporation laws of British Columbia, and the stock is fully paid and there is no personal liability." That is all right, but those strict laws do not guarantee that this or any other company has a real mine, or will ever have one.

SPANISH RIVER STATEMENT

There was considerable criticism of the make-up of the Spanish River Pulp & Paper Company's statement at the shareholders' meeting this week, especially regarding the placing of such items as deferred charges as commissions, discounts and expenses in connection with issues of securities on the "asset" side. A number of shareholders did not agree with this, and treated the items as a liability.

The following board of directors was elected: W. E. Stavert, J. Frater Taylor, W. K. Whigham, F. A. Szarvasy, T. H. Watson, H. E. Talbot, and G. H. Mead.

Net profits of $1,500,000 before paying bond interest on short term notes and sinking funds was the estimate made by Mr. T. H. Watson for the current year.

A special meeting of shareholders was held before the annual meeting, at which a by-law authorizing the issue of £300,000 short term notes for periods of two and three years was passed, and also a by-law reducing the number of directors to seven.

NORWAY SENDING PULP TO CANADA.

Monetary Times Office,
Montreal, October 29th.

A Norwegian steamer has reached Montreal with a cargo of wood pulp. This is the second importation of wood pulp into Canada within a few weeks. A local pulp and paper man explains that it is possible for Swedish and Norwegian manufacturers to ship wood pulp into this country for various reasons. There is a clause in the tariff which offers a rebate of 99 per cent. on the duty on pulp wood imported into this country, provided it can be proved that the pulp is manufactured into paper and re-shipped out of the country. Wood pulp can be manufactured in Norway and Sweden at a lower cost than in Canada, for the reason that Scandinavian labor is much cheaper and factories can be erected at a cost or from 30 per cent. to 50 per cent. less than here. There is also the question of ocean freight rates. Norwegian vessels can carry wood pulp from home ports to Canada at low cost; the boat which arrived this week was a new boat and was coming to this country for a cargo of grain. It therefore could carry wood pulp as ballast at a very low rate.

Local pulp men say that when the 99 per cent. rebate clause was put in the tariff, it was not intended that Canadian pulp and paper manufacturers should be adversely affected and it is probable that the matter will come up for discussion at the next session of parliament. The opinion prevails that within the next 10 or 12 months, 10,000 tons of Swedish and Norwegian pulp are likely to be imported into Canada.

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The Bankers' Bond Company, Limited, Toronto, have disposed of an issue of $109,000 15 and 20 year St. Catharines, Ont., debentures.

Sir Donald Mann denies the story circulated that the Canadian Northern Railway will ask for a government guarantee of a large bond issue.

STEEL PRODUCTS COMPANY DECLARED DIVIDEND

Long Established Companies Joined Forces—Capitalization and Outlook

The Ontario Steel Products Company, Limited, declared a dividend on their preferred stock last week to all shareholders of record on the 31st instant, and payable on the 15th November.

The Ontario Steel Products Company was formed for the purpose of acquiring the properties, assets, rights, claims and privileges of the Gananoque Spring and Axle Company, Limited, of Gananoque, and D. F. Jones Manufacturing Company, Limited, of Gananoque, the latter company being manufacturers of shovels, spades and draining tools.

These businesses were founded in 1860 and 1852, respectively, and are two of the oldest established manufacturing concerns in Canada. In 1876 the Gananoque Spring Manufacturing Company, Limited, was incorporated. In 1884 this company amalgamated with Byers Bros. & Company (manufacturers of axles) under the style of the Gananoque Spring and Axle Company, Limited. In the same year, D. F. Jones & Company also changed from private ownership, the D. F Jones Manufacturing Company, Limited, being incorporated to take over the shovel business.

Interested in Automobile Industry.

In 1909, realizing the development likely to occur in the automobile spring business, and desiring a factory in close touch with the Western Ontario trade, the Gananoque Spring and Axle Company purchased the Dowsley Spring and Axle Company, Limited, of Chatham.

The company's capitalization is as follows: $600,000 6 per cent. 30-year first mortgage sinking fund gold bonds, $750,000 7 per cent. cumulative preferred stock, $750,000 common stock.

After charging all expenses of operations of every description, including allowance for maintenance of the plants and properties, but excluding any special charge for depreciation, as certified by Messrs. Price, Waterhouse & Company, Chartered Accountants, the net earnings of the company are:—

1910	$ 92,347.49	
1911	105,442.84	
1912	101,937.68	
1913 (over)	118,000.00	
		$417,728.01
Being an average for four years of over		$104,432.00

The reduction in 1912 was due to partial suspension of operations during alterations and erection of extensive new buildings and equipment to all three plants.

Estimates for Current Year.

The estimated net earnings for year ending 1st July, 1914	$160,000.00
Fixed charges, interest on bonds	36,000.00
Balance for preferred stock, equal to 16.5 per cent.	$124,000.00
Preferred stock 7 per cent. dividend	52,500.00
Available for common stock, equal to 9.46 per cent.	$ 71,500.00

An issue of $150,000 of the company's preference shares is being handled by Messrs. Richardson & Company Montreal.

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ALTERATIONS IN CAPITAL

The following companies increased their capital stock:—

Landau & Cormack, Limited, from the sum of $50,000 to the sum of $200,000.

Calgary Tannery Company, Limited, from the sum of $50,000 to the sum of $100,000, and the capital of Royal Fruit Company, Limited, has been reduced from the sum of $50,000 to the sum of $25,000.

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UNIVERSITY COURSE IN HIGHER ACCOUNTING

A special course of lectures on Higher Accountancy is being held at the Arts Building, McGill University, Montreal. Enrollments may be made at any time during November. The course is comprehensive in scope, the lecturer being Mr. David S. Kerr, the well-known chartered accountant. His name is a guarantee of an intelligent and easily understood exposition of his subject.

BORROW FOR ESSENTIAL EXPENDITURES ONLY

Canadian Banking Authority Tells of Conditions in London

Sir Frederick Taylor, manager of the London branch of the Bank of Montreal, who has often contributed valuable articles to *The Monetary Times*, is visiting Canada.

He said at Montreal:—"All borrowers throughout the world that depend on the London market for their financial requirements have of late found, and are now finding it not only wise, but imperative to restrict the size of their flotation to the smallest extent possible and also to limit their commitments to essential expenditures.

"Furthermore, owing to the money crisis, which, by the way, is still in progress, the terms to business borrowers have been on a steadily rising scale, and far more onerous than for many years past.

Canadian Issues Will be Scrutinized.

"These remarks apply to Canada with this addition, that the reception accorded Canadian securities in London for several years past has vanished, and although our credit —I am speaking generally—continues good, and the Dominion as a whole will doubtless be able to continue to borrow in London, it will be with less ease, and consequently in smaller volume than in the past, besides which all offerings will be subject to careful scrutiny.

"It will of course be understood that my remarks do not in any way refer to the securities of the government of the Dominion of Canada, which are in a class by themselves.

Advantageous to Some.

"The British public have not lost confidence in Canada and Canadian institutions by a great deal," added Sir Frederick. "What I mean is that what might be termed the craze for Canada and Canadian investments is, let us say, in suspense. The condition in question was doubtless taken advantage of by certain individuals on both sides of the ocean, to their personal advantage, but greatly to the disadvantage of Canada's credit and the British investors' pocket."

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SASKATCHEWAN PROPOSALS AND MONEY VALUE

Regarding the proposals of the Saskatchewan royal commission to form a mortgage association, details of which were printed in *The Monetary Times* last week, a correspondent writes:—

"The recommendation that money be raised on the credit of the government, and that such money be loaned to farmers at cost, is all right and quite sound as far as I can see, provided the province is prepared to use its credit for this purpose, and the borrowers are prepared to run the risk of any losses which may result, up to the amount of their loans as is suggested. But why should such loans be confined to farmers? Surely the manufacturers, tradesmen, miners and others, living within the province, and whose credit is to be equally pledged, should have as much right to the advantages.

"Then again, why should the government stop at loaning money to farmers, and possibly others, when they could raise wheat and farm stuffs themselves? There is also no valid reason why the Saskatchewan government should not act as retailers themselves, and thus supply the consumers directly. This would do away with the necessity of establishing rural co-operative societies for purchasing and selling farm products and supplies as recommended.

"Saskatchewan, with its present little population, would, I think, be perfectly within its rights to do all this and more, but must not run away with the idea that it can in any way affect the value of money. The province can only strain its credit to a certain extent.

The Commissioners do not express any opinion as to the limitations of the borrowing powers, but the province can, of course, pledge its credit up to the limit, whatever that may be, and loan the proceeds to whomsoever they will at such rates of interest as will cover the cost of the money and its administration, etc., or at no interest at all should they so decide.

"The adoption of the suggestions of the commission would simply mean that other money seeking investment would look elsewhere than to Saskatchewan while the Utopian season lasts."

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A sequel of the appointment of a wiring inspector by the London, Ont., council, at its coming session will likely be the condemnation of the electric wiring in many London homes.

BANKERS, OLD AND NEW

No Prosperity Without Good Monetary Facilities—Modern System is Best

I can remember a time when all bank officers wore whiskers. The president of a bank was clothed in solemn black and cultivated a sad, lugubrious manner. Usually his son was cashier, and a near relative vice president. The whole atmosphere of a bank was hushed, depressing, saturated with gloom.

In those days I was a farmer; and there was a suspicion among farmers, founded more or less on experience, that the intent of the banker was to take advantage of the necessities of his clients.

Farmers did not trust the bankers as a rule; and certainly, as a rule, bankers did not trust the farmers. I can swear to that, says Elbert Hubbard in the Fra. My earliest childhood recollections go back to the time when a bank president drove out to our farm and took back to town with him our best milch cow, because we could not pay interest on the mortgage. The mortgage was a thing that gnawed night and day. If one stopped and listened closely he could hear it.

Food Supply and Transportation.

There is a new way, and this new way has crept silently, surely, into the business of banking.

Banking has always stood as a symbol of conservatism. It is wisely conservative yet, but gradually there have been instances of its being sensibly radical, for every sane man is both conservative and radical. "There is a time for everything," said Ecclesiastes.

No country is more prosperous than its farmers. When the farmers prosper, we all prosper. Food is the principal need; and we get our food out of the soil. The greatest agricultural district in the world is represented by taking the city of Chicago as a centre, and throwing a line out in a radius of five hundred miles in every direction. The principal products are corn, cattle, hogs, sheep, wheat, oats, potatoes and the industrious hen.

The second and most important thing in the world, next to food-supply, is transportation. Unless an article is at a certain place at a certain time, it possesses no value. Food separated from human bodies is of no avail.

If it is true that farming and railroading move together, hand in hand, as a business, it is also true that there is no great and permanent prosperity for either farmers or railroads unless there are good banking facilities.

What Banks Deal In.

A bank deals in just one thing, and that is credit. Ninety-five per cent. of all banking in America is carried on with the aid of checks. Ninety-five per cent. of all business men in a prosperous and growing country are borrowers at some time during the year. And in any event, every business man must know that if he wants money he can get it. The knowledge that he can get it often gives him the courage that pulls him through without it.

Good banking cements the entire business fabric into a solidarity of mutual faith and friendship. The men who produce wealth must have faith in the banks. When they have this faith they deposit their money, thus signifying their willingness to trust the bankers. Then the bankers must reciprocate by showing their willingness to trust legitimate business. The old-time banker, with his shaven upper lip, who sneezed twice and coughed once when you hinted at your need for credit, is now practically out of the game. The new way has eliminated him. Cold storage is one thing, banking another.

A good banker does not regard his customer with suspicion. The modern banker is human. He is a man who can laugh. He has a good digestion, a good circulation—he is on good terms with himself and with his customers. He has sympathy and imagination. He is a business man first, and after that a banker.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 24th, 1913:—

La Rose Mines, 71,900; Beaver Mines, 126,280; Dome Mines, 2,000; total, 200,180. The total shipments since January 1st, are now 31,497,356 pounds, or 15,749 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,500 tons.

ORGANIZED FARMERS AND THE TARIFF

Suggested Changes in British Preference—Co-operative Societies

At a meeting of the Canadian council of agriculture, at which representatives of the Saskatchewan and Manitoba Grain Growers' Associations and the United Farmers of Alberta were present, it was decided to take steps for a deputation representing the organized farmers of Canada to proceed to Ottawa, before or near the opening of the next session of parliament, to lay before the government representations embodied in a series of resolutions dealing with the tariff, co-operative legislation and a sample market.

Extend Benefits to Britain.

The resolution dealing with the tariff follows:—

"(1) That we urge the parliament of Canada to increase, at its first session, the British preference to at least 50 per cent. and to provide for a gradual increase from year to year until we have free trade with Great Britain in five years.

"(2) That parliament accept the offer of the United States of a free interchange of all agricultural and animal products between Canada and the United States.

"(3) That all foodstuffs not provided for in the above offer of the United States be transferred to the free list.

"(4) That agricultural implements, lumber and cement be transferred to the free list.

"(5) That pending the passage of legislation asked for herein, any duties now imposed under Canadian customs tariff which are the means of countervailing duties being imposed against any food products of the country by any foreign country be immediately removed.

"(6) That any tariff or trade concession granted to any other country be immediately extended to Great Britain."

Co-operatives of All Kinds.

Other resolutions ask for legislation to permit co-operative societies of all kinds, whether for credit or trade, and for the inspection of all scales in grain elevators and warehouses to be placed in the jurisdiction of the board of grain commissioners.

A resolution was also passed against the establishment of a sample market until such time as the grain growers are agreed that the same can be operated to their benefit.

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SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Saskatchewan.

Product, No. 2958, $1,200. Geo. Prior, Product.
Spyer, No. 3033, $1,700. Christ Holfer, Prussia.
Eastbrook, No. 2925, $1,200. L. Harvey, Eastbrook.
Inverness, No. 1265, $1,800. L. Findlater, Broderick.
Beaver Hills, No. 2973, $1,100. G. Maradyn, Hubbard.
Zentner, No. 2976, $1,200. Jos. K. Zentner, Govenlock.
Hudson, No. 3027, $2,000. R. H. Adams, Sunny View.
Osborne, No. 602, $350. A. E. Spence, Prince Albert.
Stearns, No. 1306, $18,000. G. Haskell, Buffalo Head.
Stony Vista, No. 3,000, $2,000. Thos. Annett, Fairmount.
Pensance, No. 3026, $2,000. Arnold Brammer, Penzance.
Glenbogie, No. 3022, $1,100. Chas. W. Ilsley, Glenbogie.
Golden Acre, No. 3064, $1,000. A. G. Schmidt, Hillsley.
Ottenhouse, No. 4 R. C. S., $1,500. Anton Loster, Grayson.
Avonlea Village, No. 979, $6,000. Thos. H. Clay, Avonlea.
Summit Prairie, No. 2916, $1,200. T. B. Odegaard, Canwood.
Wrightville, No. 3050, $2,000. R. J. Gordon, Wrightville.
Battleford, No. 71, $20,000. H. C. Burlingham, Battleford.

Alberta.

Airlie, No. 2980, $1,200. W. Cargill, Chauvin.
St. Lina, No. 2870, $1,200. E. Mageau, St. Lina.
Pearsonville, No. 2879, $1,600. E. A. Coe, Suffield.
Kingman, No. 2867, $1,250. T. J. Rogness, Kingman.
Ozark, No. 2989, $1,500. R. E. Baldridge, Gopher Head.

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The Imperial Bank has opened a branch at Wynyard Sask., and a sub-branch at Candahar, Sask., under the management of Mr. T. B. Baker.

PROPOSED NORTH RAILWAY COMPANY AND ITS INTENTIONS

Will Connect Montreal With Transcontinental—Surveys and Expectations

Monetary Times Office,
Montreal, October 29th.

Mr. F. H. Clergue has been in Montreal in connection with matters of interest to the North Railway Company and Hudson Bay Steamship Lines.

The North Railway is a project in which Mr. Clergue became interested some time ago and has since been engaged in promoting. A charter was granted at the recent session of parliament. The object of the railway is to connect Montreal with the Transcontinental at a point almost due north of Ottawa. While this is the first object to be attained, it is also the intention to continue the line north to Nottaway on James Bay. In this connection appears the object of forming the Hudson Bay Steamship Lines. The steamships will ply between Nottaway on James Bay and Port Nelson on James Bay, the terminus of the Hudson Bay Railway, which is now being constructed by the government from La Pas down to Hudson Bay.

Effectiveness Has Evoked Discussion.

Much discussion has been indulged in from time to time as to the effectiveness of this new railway, more especially as the navigation of Hudson Bay and Hudson Straits is only open a few months of the year, and is said even during that period to be surmounted with great difficulties in the matter of ice movements from the north. The promoters will take advantage of any movement of grain or other freight arising in the north land.

Mr. Clergue in an interview stated that the company was assured of a splendid harbor at Nottaway, inasmuch as the latest government hydro-graphic survey showed a depth of 40 feet at that port at low tide.

Discussion has arisen as to whether or not the North Railway would pass through Ottawa to connect with the Transcontinental. Mr. Clergue stated that there was disagreement on this matter, inasmuch as if the railway touched at Ottawa, it would have to be diverted out of its direct route, thus increasing its mileage and requiring two hours' longer time to operate trains between Montreal and the Transcontinental.

However, if the government wished the railway to touch at Ottawa, the company would doubtless accede.

Survey Continues North.

The new railway has been surveyed as far as Manawaki on the direct route from Montreal, which is the terminus of the Ottawa-Manawaki branch of the Canadian Pacific Railway. It is the intention of the new company to touch at Manawaki and to cross the Gatineau at this point. If the government insists upon the new line going via Ottawa, the survey which has been completed will, in large part, be wasted. From Manawaki on to the Transcontinental, the present survey will be available. The survey is now proceeding northward from the junction of the Transcontinental to Nottaway.

Mr. Clergue expressed confidence in the new line and expects it will attract a heavy traffic in a few years. The head office of the new undertaking is in the Canadian Express Building, Mr. C. J. Smith, formerly general manager of the Richelieu and Ontario Company, being its general manager.

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Losses by fire at sea are becoming increasingly numerous. Last month the destruction of the Liverpool steamer Templemore by fire in the North Atlantic involved underwriters in a loss of £290,000. The emigrant ship Volturno was insured on a value of £450,000, but nothing is known of the cargo. In the nine months of this year so far no less than 336 total and partial losses through fire have been reported. In a recent underwriters' report it is remarked that "in spite of all efforts to ascertain the reason for these outbreaks, very little light has been thrown on the subject." It is agreed, however, that the great centres of danger are the coal bunkers, the cargo, and, last but not least, the electric installations.

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The Home Bank of Canada has declared a quarterly dividend of 1¾ per cent., payable on December 1st to shareholders of record November 16th.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Temiskaming Mines Company.—The Temiskaming Mining Company is preparing to issue a statement to shareholders stating that, owing to unfavorable condition of the mine, no dividend will be paid from profits made.

St. Lawrence and Chicago Navigation Company.—The St. Lawrence and Chicago Navigation Company are to issue $140,000 new stock to pay for the new steamer "James Carruthers." Shareholders of record November 15th have the privilege to subscribe at par; 25 per cent. is payable on December 15th, and 75 per cent. on January 5th next.

Granby, Limited.—It is understood, says a New York despatch, that the Granby Consolidated Mining, Smelting and Power Company, Limited, has taken option on several copper properties in British Columbia, but the examination of them has not progressed far enough to warrant the management in making any statement at present.

Quebec Central Railway.—Gross earnings of the Quebec Central Railway for the year ended June 30th last were $1,529,741 as against $1,354,811 in 1912. The net figures were $463,201 as compared with $410,835 the previous year. Surplus account was $223,831, an increase of $82,487.

The latter is equal to 6.61 per cent. on the outstanding capital stock, as compared with 4.15 per cent. the year before.

Dominion Power and Transmission Company.—Earnings of the Dominion Power and Transmission Company are showing increases, and for the twelve months ended August 31st, 1913, gross earnings were $2,734,051, as against gross of $2,473,003 for the preceding year. Operating expenses increased about $227,000, leaving net earnings of $1,203,655 as compared with a net of $1,170,320 for the year ended August 31st, 1912.

Temiskaming and Hudson Bay Mining Company.—A falling off in the amount of ore produced during the past year is shown in the annual report of the Temiskaming and Hudson Bay Mining Company. Production for the year was 659,972 ounces. The cost per ounce was 18 cents. Dividends paid during the year were 2,400 per cent., or $186,264. The mill ran steadily and treated 22,437 tons of ore in the year, an increase of 998 tons over the previous year. It was treated at a cost of $6,214 less.

Brazilian Traction, Light and Power Company, Limited.—The following is a statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies, controlled by this company, for the month of September, 1913:—

	1913.	1912.	Increase.
Total gross earnings ...	$ 1,965,326	$ 1,691,298	$ 274,028
Operating expenses	865,400	737,397	128,003
Net earnings	1,099,926	953,901	146,025
Aggregate gross earnings from January 1st	17,589,764	15,184,667	2,405,097
Aggregate net earnings from January 1st	9,467,355	8,182,546	1,284,809

West Kootenay Power and Light Company.—At the adjourned annual meeting of the West Kootenay Power and Light Company, held at Montreal, the company reported gross receipts of $415,413, an increase of $82,549. Operating expenses were $115,279, an increase of only $5,022, leaving a net of $300,134, or an increase of $77,527, while gross receipts registered a gain of approximately 25 per cent. Operating expenditure, including maintenance, was less than five per cent. higher, leaving a gain of just a little less than 35 per cent. in net earnings.

After the payment of interest on the West Kootenay Power and Light Company's bonds and sinking fund in connection therewith, interest on the Cascade Company's bonds and sinking funds, therewith, and the usual dividends on the preferred and common stock, a balance of $74,919 was carried forward to the credit of profit and loss, or $54,393 more than in the previous year. This result was obtained despite the fact that the company was paying dividends on an additional $100,000 preferred stock, and that a full dividend of four per cent. was paid on the common, against 2½ in the year previous. With the balance carried forward out of the year's earnings, the total at credit of profit and loss at the end of the year was $248,473.

The directors were re-elected, with the addition of Mr. J. Shaughnessy, who fills the vacancy left by the death of the late president, Mr. W. M. Doull. Mr. C. R. Hosmer, who was recently elected president, in succession to Mr. Doull, was re-elected to that office.

BANK DEPOSITS EXCEED A BILLION DOLLARS

September Bank Statement Indicates a Healthy Financial Condition, Despite Tight Money

	September, 1912.	August, 1913.	September, 1913.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$374,368,917	$358,321,925	$381,737,513	+ 1.9	+ 6.5
Deposits after notice	640,536,652	619,032,847	621,249,585	— 3.01	+ .35
***Current loans in Canada**	859,341,193	899,132,894	903,717,013	+ 5.1	+ .50
Loans to municipalities	....	41,310,281	37,465,383	......	— 9.3
Current loans elsewhere	39,440,472	46,339,928	46,402,913	+17.6	+ .13
Call loans in Canada	75,205,261	67,233,983	70,047,291	— 6.8	+13.1
Call loans elsewhere	112,767,036	90,041,292	86,639,411	—23.1	— 3.7
Circulation	104,334,287	105,806,914	111,075,519	+ 6.4	+ 4.8

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*Including loans to municipalities.

The above are the principal items in the September bank statement. They reveal several interesting features, chief among which, perhaps, is an increase of about $25,000,000 in the deposits account, making that account, in excess of a billion dollars. The demand deposits are chiefly responsible for this result, their increase being $23,415,588 during the month. Loans to municipalities have been substantially reduced, the figures in July (the first month such a return was required), being $43,000,000; in August, $41,000,000; and in September, $37,000,000. Circulation expanded by $5,268,605, or 4.8 per cent. This is due to the crop movement, but there is still an aggregate margin of about $5,000,000 before it will be necessary to utilize emergency circulation.

At the end of September, the deposits in the central gold reserve totalled $3,350,000, these seven banks contributing as follows:—

Bank of Montreal	$ 500,000
Bank of Nova Scotia	500,000
Royal Bank	1,000,000
Dominion Bank	500,000
Standard Bank	100,000
Bank of Ottawa	250,000
Imperial Bank	500,000

For every dollar deposited in gold in this reserve the banks making the deposit may issue an equivalent in note circulation. This is in addition to the ordinary powers and those exercised under the provisions governing emergency circulation.

Canadian Loans for a Year.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—September	$859,341,193	$75,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69.982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291

Current loans in Canada, (which we have made, include loans to municipalities for the sake of comparison), increased during September by about $4,000,000, or 0.50 per cent. This is the highest point at which current loans have been during the past thirteen months, and is $43,000,000 or 5.1 per cent. greater than a year ago.

Call loans in Canada made a gain during September of about $3,000,000, but compared with last year there is a decrease of about $5,000,000.

Loans Record of Four Years.

The following table shows the expansion of loans at home and abroad, during the past four years:—

September.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909 ..	$560,206,621	$32,981,183	$56,124,620	$131,634.384
1910 ..	668,976,522	40,190,240	62,428,576	103,534,884
1911 ..	749,007,607	35,587,127	67,717,991	93.517.076
1912 ..	859,341,193	39,440,472	75,205,261	112.767,036
1913 ..	903,717,013	46,402,913	70,047,291	86,639,411

Current loans in Canada during the past four years have almost doubled. Call loans have varied considerably, reaching a high point, $75,000,000, a year ago. Current loans abroad have not increased greatly, and call loans out of Canada show a substantial decline compared with the figures of September, 1909.

Deposits at Home.

The following table shows the course of domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1912—September	$374,368,917	$640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,346
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969
July	356,585,196	621,347,388
August	358,321,925	619,032,847
September	381,737,513	621,249,585

The deposits record for the past five years is given in the following table compiled by *The Monetary Times*:—

September.	On demand.	After notice.	Total.
1909	$239,967,052	$474,103,799	$714,070,851
1910	273,529,461	545,630,667	819;160,128
1911	313,584,893	577,591,045	891,175,938
1912	374,368,917	640,536,652	1,014,905,569
1913	381,737,513	621,249,585	1,002,987,098

The substantial increase in deposits during September has once again brought the total of demand and after notice deposits to over $1,000,000,000. This record was first made in 1912, but was not maintained during the current year. It will be interesting to watch whether the billion dollar total can be maintained for any considerable time.

Reducing Municipal Loans.

During the past few months the process of reducing municipal loans has been steadily proceeding. Since July, there has been a reduction in bank loans to municipalities of $6,000,000, which doubtless represents the sale of large blocks of municipal securities. Every bank has a share of this business. Ten of the active banks, however, are responsible for nearly $30,000,000 of the total loans to municipalities amounting to $37,000,000.

The following table shows the individual banks that in September issued notes in excess of paid-up capital, taking advantage of the crop movement provision of the Bank Act:—

Bank.	Paid up capital.	Circulation.
Montreal	$16,000,000	$16,575,810
Nationale	2,000,000	2,059,705
Provinciale	1,000,000	1,035,928
Union	5,000,000	5,299,504
Royal	11,560,000	12,020,664
Standard	2,742,834	2,904,983
Ottawa	3,948,720	4,052,765
Metropolitan	1,000,000	1,037,377
Sterling	1,140,507	1,160,685

The bank statement, as a whole, represents a healthy financial position, despite tight money. Unbiased critics give credit to the banks for their conservative policy during the speculative days of the past few years—a policy which has resulted in business and financial quiet in 1913, rather than in business and financial panic.

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
	$	$	$	$		$	$	$	$	$
1 Bank of Montreal	25,000,000	16.000,000	16.000,000	16,000 000	10	16,575,810	2,881,244	698.564	43,194,542	94,406,032
2 Quebec Bank	5,000,000	2,731,700	2,720,320	1,250,000	7	2,584,502	30,318	134,831	4,365.825	9,855.596
3 Bank of Nova Scotia	10,000,000	6.000,000	5,988,860	10,874,404	14	5,580,274	442,095	157,493	39,843,658	4,763.134
4 Bank of British North America	4,866,666	4,866,666	4,866,666	2,920,000	8	4,762,517	49,841	305,708	14,314,077	22,745,685
5 Bank of Toronto	10,000,000	5.000,000	5,000,000	6,000,000	11	4,885,677	53,065	66,558	14,835,157	27,233,715
6 Molsons Bank	5,000,000	4,000,000	4.000,000	4,800,000	11	3,933,360	51,566	155,448	9 853,825	26,429,218
7 Banque Nationale	5,000,000	2,000,000	2,000.000	1,550,000	8	2,059,705	12.669	166.635	3,114,567	13,020,592
8 Merchants Bank of Canada	10,000,000	6.796.400	6,796.400	6,419,175	10	6 644,414	380,062	151,804	19,397.065	38,699,798
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	1.035,928	17,729	195,500	1,705,082	6.371,447
10 Union Bank of Canada	8.000 000	5.000,000	5.000 000	3,300,000	8	5,299.504	167,882	11,053.477	20.985,296	28.804,457
11 Canadian Bank of Commerce	25,000,000	15,000.000	15,000.000	12.500.000	10	13,355,235	2,158.770	2,329,698	87,254,671	86 209.490
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12.560,000	12	12,020,664	254,150	6,334,397	34,118,659	72,460,100
13 Dominion Bank	10,000,000	5,963 900	5,613,312	6,613,312	12	5,256,765	55,364	414,150	17 939.400	39.579,539
14 Bank of Hamilton	3,000.000	3,000,000	3,000.000	3,500,000	12	2,874,175	58,594	1,119,624	9,883,023	24 071,082
15 Standard Bank of Canada	5,000.000	2,851,250	2,742.834	3,442.834	13	2,904,983	24,489	47,134	9,267,756	23,365,128
16 Banque d'Hochelaga	4.000.000	3,909,500	3,732,595	3,000.000	9	3,316,317	29.036	119,369	4,815,683	14,599,224
17 Bank of Ottawa	5.000.000	3.95 ,100	3,948.720	4.448.720	12	4,052,765	103,424	202.758	10.857,880	29.338.067
18 Imperial Bank of Canada	10,000,000	7,000,000	6,945,562	7,000,000	12	6,561,582	240,788	1,864,360	21,757,696	34,206,998
19 Sovereign Bank of Canada	3,000.000	3,000,000	3,000,000			23,520				
20 Metropolitan Bank	2,000.000	1,000,000	1,000,000	1,250,000	10	1.037.377		9,791	2.866.180	5.672.559
21 Home Bank of Canada	2,000,000	2,000,000	1,939,330	650,000	7	1,825,260		14.690	2,857,307	6,666.369
22 Northern Crown Bank	6,000,000	2,862,400	2,800.731	300,000	6	2,608,178	45,914	1,189,215	5,506.793	7.246.828
23 Sterling Bank of Canada	3.000.000	1.22 , 00	1,140.507	300 000	6	1,160.685		147,543	1,793 631	4,319.755
24 Bank of Vancouver	2,000,000	1,174,700	869,972	40,000		438,587		67,555	616.122	811.891
25 Weyburn Security Bank	1,000,000	632,200	316,100	65.000	5	277,735			593,618	372,892
Total	190,866,666	118,534,316	116,981,909	109,358,445		111,075,519	7,057,000	26,946.302	381,737,513	621,249,586

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	8,185,735	1,882,676	10,068.4 1	9.084.660	121	9,084,781	790,000	500,000	2,097.695	5,515,965		775	3,337,206	4,939,852
2 Quebec Bank	388,169		388,169	890.577		890,577	121,000		192.871	1,010,985		4.710	5,522	356.925
3 Bank of Nova Scotia	2,087,430	2,332,032	4,419.462	4.909,169	3,027	4,912,196	246,644	500,000	684,602	3,566.071		97.053	1,590,436	1,379,709
4 Bank of Brit. North America	814,183	173,929	988,112	3.315,785	18	3,345,803	1,436,748		417,670	1.240.591		9,165	94,062	805,922
5 Bank of Toronto	863,221		863.221	3,714.905		3,714,905	248,000		469,706	2,511,922	120.884	1.170		2,198,047
6 Molsons Bank	569,564		569.564	4,472,324		4,472,324	200,000		388.655	2,217,319		42,965	471,964	900.138
7 Banque Nationale	153.372	7.506	160.878	1.068.159		1,068,159	100,000		417.725	674,143		1,533		271.867
8 Merchants Bank of Canada	1,381,804	751,029	2,132 834	5,981.984		5,981,984	325.000		768,195	3,943,804		4.691		401,948
9 Banque Provinciale du Canada	57,619		57,619	254,166		254,166	52,000		197,832	691,490		594,729	22,109	58,631
10 Union Bank of Canada	781,872	208.467	990,339	6,175,494	58	6,175,552	240,000		706,138	2,485,603		116,078	921,655	1,310.380
11 Canadian Bank of Commerce	4,294,488	3,520.912	7,815,400	8,551,850	10,381	8,562 231	738,500		2,225.674	7,858,446		4,146	401,494	6,169.472
12 Royal Bank of Canada	1,900,777	5,798,741	7,699,519	11,188.614	160	11,188.774	578.000	1,000,000	2,677.697	5,438,305		7.995	451,559	2,758,310
13 Dominion Bank	1,642.129	728	1,642,858	5,638,978		5,638,978	261,950	500,000	679,978	2,954,364		270	139,343	2,143 290
14 Bank of Hamilton	744.630		744,630	3,474,610		3,474,610	155,000		415,640	1,888,578	9,500	191,069	198 087	552,072
15 Standard Bank of Canada	581,520		581,520	2,424,193		2,424, 93	130,000	100,000	298,980	1,561,691		166,362	16,389	256,612
16 Banque d'Hochelaga	329,996		329,996	2,307,673		2,307,673	136,376		295,140	1,541,314		370 953	4.977	166.372
17 Bank of Ottawa	1,034,552		1,034,552	3,339 206		3,339,206	195.000	250 000	480.035	1,667.388		1,390.702	164.742	1 009,465
18 Imperial Bank of Canada	1,682,896		1,682,896	9,834,318		9,834,318	330,000	500,000	827,855	4,870,608		754,612	5,088,990	3,684,398
19 Sovereign Bank of Canada							27,320							
20 Metropolitan Bank	157,8'6		157,816	763.152		763,152	51,500		117,411	436,911		136,764		115,158
21 Home Bank of Canada	101,070		101,070	1,113,854		1,113,854	89,600		154,768	662,780		171,691	53,089	16.727
22 Northern Crown Bank	279,461		279.461	1,076,420		1,076,420	114,663		191,765	1,886,674		628.781	82,299	184,001
23 Sterling Bank of Canada	55.118		55.118	611,096		611,096	53,747		142,650	475,829		10,609	46,620	197,754
24 Bank of Vancouver	25,11		25,115	203,533		203,533	37,155		31,835	114,491		34,842		30,401
25 Weyburn Security Bank	13,462		13,462	95.374		95,374	13,000		14.246	11,093		316,048		79,028
Total	28,125,999	14,676,020	42,802,022	90,520,094	13,765	90,533,859	6,671,203	3,350,000	14,894,763	55,226,364	130,384	5,277,713	13090,543	29,986,479

Dominion Government---Sept., 1913

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
34,562,720	....	3,148,134	170,281	697,310	791,421	2,825,780	....	199,951,844	673,715	9,809,705	10,192,788	17,004,294	1
....	....	253 761	....	5,023	....	8,132	211,150	17,449,140	418,529	379,295	755,756	2,609,737	2
11,738,043	....	116,482	81,332	532,146	....	66,287	212,622	63,533,570	556,893	4,315,034	4,921,990	5,657,116	3
3,108,469	....	18,912	10,751	280,181	5,211,310	1,903,486	3,438,400	56,149,317	160,222	939,457	3,114,309	4,803,446	4
....	....	53,176	119,311	63,587	....	530,616	1 655	47,842,520	84,211	856,790	4,090,623	5,004,300	5
....	....	107,254	267	181,531	....	101,910	339,299	41,153,681	553,831	574,102	3,579,992	4,073,490	6
931,522	....	3,465	245 681	20,763	....	....	271,625	19,847,227	483 718	156,603	950,650	2,105,970	7
60,348	....	960,071	546,032	564,765	....	68,611	1,115	67,474,090	346,326	2,111,643	5,365,662	6,693,711	8
....	....	....	1,313,999	30,765	....	....	30,703	10,701,157	....	55,369	166,206	1,047,868	9
380,824	....	95,643	1,012,469	22,812	36,500	38,978	7,082	67,904,928	676,098	1,057,280	4,785,739	5,299,504	10
20,155 597	....	737,446	4,895,238	3,005,204	9,382 016	2,574,500	12,391	232,070,270	1,216,130	6,063,000	10,178,000	13,932,000	11
23,839,988	....	362,380	63,707	2,408,899	1,232,991	683,560	12,393	153,791,892	726,945	7,368,466	13,560,168	12,304,063	12
1,163,716	....	520 618	642,807	274,017	226,917	538,887	....	66,612,185	927,545	1,619,866	5,787,333	5,332,825	13
....	....	5,939	....	56,569	....	71,464	....	38,140,473	486,351	721,984	1,996,482	3,057,550	14
....	....	560,090	....	....	189,348	....	....	36,358,931	155,173	570,503	2,220,957	2,904,983	15
....	....	1,447	1,143,962	161,577	....	77,041	326,713	24,590,373	367,160	337,723	1,755,823	3,472,507	16
....	....	337	10,842	100,892	....	89,728	160,747	44,917,444	520,500	1,028,172	3,363,559	4,147,135	17
....	....	104,429	2,351	89,418	....	244,269	....	65,071,896	475,702	1,667,284	10,473,576	7,044,002	18
....	....	....	....	....	....	....	3,663,922	3,687,442	....	....	....	26,080	19
....	....	333,999	461,424	....	....	42,827	25,005	10,449,163	553,390	152,470	441,426	1,073,532	20
....	....	3,369	73,000	....	....	....	....	11,439,997	74,411	98,432	707,936	1,825,800	21
....	....	2,584	....	....	....	60,686	64,510	16,724,711	204,323	279,783	971,697	2,609,000	22
....	....	114,203	81,600	....	....	930	2,598	7,620,948	22,844	54,238	559,397	1,160,685	23
....	....	722	....	9,317	....	....	....	1,944,197	98,869	24,800	180,300	564,800	24
....	....	....	....	....	....	1,619	42,299	1,288,164	8,870	13,162	72,230	277,735	25
....	....	....	....	....	....	....	....	....	....	....	....	....	..
....	....	....	....	....	....	....	....	....	....	....	....	....	..
....	....	....	....	....	....	....	....	....	....	....	....	....	..
95,941,227	....	7,504,461	10,875,054	8,504,776	17,070,503	9,929,311	8,824,229	1,306,715,560	9,791,756	40,255,161	90,202,599	114,032,133	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
519,166	732 767	11,631,768	....	46,678,150	113,538,185	8,137,059	....	693 430	5,437,191	421,073	1,683	71,445	4,000,000	2,825,780	4,412,676	235,444,066	1
49,750	252,446	1,985,540	3,683,421	....	10,830,971		....	....	292,619	178,702	48,250	20,750	1,218,680	8,132	136,525	21 676,581	2
682,643	1,126,452	3,601,744	4,699,632	7,127,481	38,532,756	5,163,910	....	204,362	257,035	298,045	....	....	1,558,939	66,287	41,995	80,957,465	3
....	1,537,090	127,721	2,379 084	9,961,397	27,338,446	3,527,738	....	1,233	2,590,633	495,905	12,373	806	1,652,605	1,903,486	6,437,805	66,324,395	4
111,472	11 977	954,605	1,947,588	....	41,575,473	....	....	....	1,865,083	151,023	....	....	2,699,399	530,616	....	59,975,099	5
425,000	710,094	1,555,993	5,724,202	....	29,820,930	....	....	....	876,749	256,831	27,136	9,992	1,450,000	101,910	314,497	50,536,268	6
....	885,814	1,035,026	3,177,781	....	14,424,098	....	....	....	642,087	27,099	79,636	79,264	677,029	....	12,741	23,734,888	7
559,829	539,013	4,308 901	4,440,433	2,618,704	50,158,792	308,299	....	....	1,640,892	156,000	29,290	15,082	3,079,973	68,611	193,854	81,681,137	8
....	1,162,023	1,919,876	1,792,606	....	5,056,844	....	....	....	267,538	52,703	11,337	38,307	51,933	....	118,371	12,400,120	9
620,707	444,350	2,705,621	2,995,628	5,936,803	44,897,920	662,444	....	44,819	3,450,046	286,940	322,974	82,588	1,532,386	38,978	8,898	76,976,857	10
2,502,662	2,540,701	17,367,817	10,188,156	6 607,624	161,881,579	13,341,545	....	236,925	4,485,400	670,199	207,120	406,092	5,477,331	2,574,500	124,141	262,387,168	11
1,185,112	2,507,371	13,733,346	8,840,231	7,663,312	88,641,248	14,989 821	....	160,388	3,632,953	315,003	....	....	6,147,650	683,560	....	180,300,466	12
434,455	591,747	5,873,658	4,953,368	36,940	49,637,288	214,097	....	....	715,135	189,989	4,000	37,059	2,947,784	538,887	....	80,133,442	13
295,753	2,902,701	610,228	1,917,888	....	28,349,200	....	....	5,547	995,726	105,503	265,438	76,845	1,990,808	71,464	273,318	45,489,613	14
598,110	1,213,974	768,316	3,071,539	....	29,460 853	....	....	....	842,897	244,340	21,000	1,983	1,055,201	189,348	9,440	43,012,757	15
899,974	1,628,940	204,500	435,191	....	20,121,604	....	....	....	2,237,759	288,121	51,631	34,357	819,019	77,041	149,474	32,100,426	16
1,299,327	1,985,891	813,154	731,460	....	33,931,795	....	....	....	3,539,944	333,599	105,740	58 958	1,692,716	89,728	1,000	54,114,408	17
557,268	1,164,376	755,879	4,233,012	....	40,454,053	60,000	....	900,159	2,689,610	111,926	104,822	452,112	2,124,275	244,269	59,316	81,484,762	18
....	....	1,000,000	....	....	....	....	....	....	....	....	....	....	....	....	3,473,327	4,500,647	19
45,193	290,759	1 059,327	1,164,420	....	8,064 991	....	....	....	84,861	26,412	....	1,400	388 659	42,827	....	12,947,566	20
....	34,818	293,582	1,759,756	....	8,659,087	....	....	....	215,574	64,943	....	6,931	703,496	....	5,880	14,107,652	21
65,000	124 079	611,017	740,310	....	12,947,048	....	....	3,588	370,756	123,485	54,452	95,511	366,041	60,686	63,735	20,069,792	22
....	279,147	438,116	921,584	....	5,336,454	....	....	....	208,247	13,378	....	15,000	314,068	930	50 028	9,170,381	23
....	....	106,068	250,000	....	1,785,224	....	....	....	76,351	77,034	1,628	....	57,729	....	55,411	2,886,821	24
....	....	14,465	....	....	806,791	....	....	....	50,267	29,189	1,800	....	120,886	....	103,611	1,669,264	25
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..
10,851,421	22,666,839	73,476,270	70,047,291	86,639,411	866,251,630	46,402,913	....	2,250,451	37,465,383	4,917,442	1,350,310	1,504,482	42,126,607	10,117,040	16,051,043	1,554,082,031	

T. C. BOVILLE,

Deputy Minister of Finance

PECULIAR FEATURE OF SURETY INSURANCE

Personal versus Corporation Suretyship—Varieties of Bonds Indicate Field of Operations

The variety of suretyship is limited only by the limitations upon the contracts between men and the obligations which one man may owe another. The mere enumeration of the titles of the various classes into which surety companies have divided their business for the purpose of obtaining and preserving statistics serves to indicate the wide field over which suretyship extends. The classes of suretyship were enumerated by Mr. W. H. Hall, of the Canadian Surety Company in a paper given some time ago.

Bonds guaranteeing the fidelity of employees of banks, trust and insurance companies, building and loan associations, railroads, other public service corporations, mercantile concerns, stock exchanges, benevolent and secret orders, clubs and hotels, labor organizations, theatres, and then, that none may escape, miscellaneous.

Bonds guaranteeing the fidelity of public officers of countries, provinces, states, municipalities, including treasurers, tax collectors, sheriffs, army officers, postmasters, clerks, etc., etc.

Bonds required in judicial proceedings—administrators, executors, guardians, trustees of express trusts, assignees, trustees and receivers in bankruptcy, liquidators, committees of incompetent persons, conservators; bonds on appeal, from judgments, on attachment, indemnity to sheriff, on injunction, mechanics' lien, stipulation for value, admiralty bonds, and land damage bonds.

Governmental Requirments are Met.

Bonds required for licenses, franchises, etc.; bonds under the Customs laws; under the Internal Revenue laws; common carriers' bonds; permit bonds, statutory warehouse bonds; bonds to permit the issuance of duplicates of lost securities, etc.

Bonds required in various commercial transactions; construction contract bonds, supply and miscellaneous contract bonds, bonds guaranteeing the safety of deposits in banks, lease bonds, etc., etc.

All these various classes of suretyship have but one thing in common. That is, that there is always a principal, a surety, and an obligee, and therein it is distinguished from insurance proper, wherein there is no principal, there being merely the insured and the insurer.

Referring to contract bonds, let us see specifically how closely related suretyship is to that phase of business activity.

If you contract to build a bridge, or to erect any kind of public structure, you must furnish a bond guaranteeing that you, or your surety, in case you fail, will complete the work or pay the damages.

Are you about to sign a street paving contract? The law requires a bond.

If you have contracted to furnish the government or municipality with supplies of any description, you will find that one of the conditions of the contract is that you must file a bond guaranteeing that you will fulfil it.

No matter what your activity in this respect may be, whether it means removing refuse, erecting buildings, laying sidewalks, spanning rivers, the community demands that your ability and financial strength alone shall not be relied upon, but back of all this must be further security in the shape of the bond of your surety, in case you fail.

Insurance of Business Hazards.

It is to the interest of every business man, therefore, to promote the spread of corporate suretyship, to the end that he may deal with whom he will and be able to obtain responsible guaranty that the party with whom he desires to deal will perform his contracts. In addition to that, suretyship so far partakes of the character of insurance that to meet the thousand and one business hazards which, if in any particular case they overtook an individual, might seriously embarrass him, the corporate surety can charge a sufficient fee to cover the average of such hazards and thereby distribute the risk over all the business, the consumer paying merely a premium to insure him against that average hazard.

There is a peculiarity in the surety business wherein it is different from other kinds of insurance business. In every other line of insurance the companies engaged in that insurance are the only sources from which that insurance can be obtained. There is not one of you that can insure his life except with a life office, or house against fire anywhere except in a fire insurance company. None of you can procure health or accident insurance except from a company engaged in that business, but in suretyship, if any of you has to give bond, you can go to your nearest neighbor and get that bond from him if you want to, and you might get it for nothing.

Any man with a house and a piece of land, or any man with a piece of land without a house can give a bond of suretyship of almost any kind whatever. So that the competition which we have is not the competition alone with other companies engaged in the surety business, but we have the competition of personal sureties all over the country.

But this is changing and some of the reasons among others why corporate suretyship is superseding personal sureties, and why it is becoming so strongly in favor, when a responsible company is selected are:—

First—Litigation is avoided. Second—Losses are paid promptly. Third—It obviates frequent inquiry as to the responsibility of bondsmen. Fourth—It prevents the possible removal from the jurisdiction of the bondsman. Fifth—It is a constant incentive to right doing on the part of the persons bonded. Sixth—It relieves those required to give bonds from incurring obligations to any one. Seventh—It avoids the possibility of the bondsman dying before the termination of the trust and his estate being distributed among his heirs. Eight—It relieves those who are asked to be sureties from doing so to their own discomfort and possible loss.

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ONTARIO MINISTER'S LARGE PROPHECY

"It is intended to place a crown land agency at the town of Hearst, Northern Ontario," says Hon. H. W. Hearst, Ontario minister of lands, forests and mines in his latest report, "and to open townships there for sale and settlement early in the coming year. It is safe to say," he adds, "that ultimately the region extending from the Quebec boundary on the east to the boundary of the Province of Ontario on the west, and from the Canadian Pacific Railway north to the height of land, will afford homes for millions of people and support them in comfortable circumstances on their farms. In addition, large towns are certain to spring up, which will afford markets for a good proportion of what the farmers raise. This may seem a large prophecy, but when it is remembered that the clay belt is as great in area as the present settled area of Ontario, there is no exaggeration in the statement."

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CANADA SUPPLIES TWO-THIRDS OF WORLD'S NICKEL

Two-thirds of the world's nickel supply comes from Canada. The Canadian nickel ore deposits occur in Ontario, and the only other extensive deposits from which large outputs are obtained are in New Caledonia, France. The mines there, which produce practically the remaining third of the world's supply, are controlled by France, and the Krupp Company is understood to have obtained some control in the interests of Germany. The most important use of nickel is in the manufacture of nickel steel, largely required for the manufacture of guns. The Canadian export, therefore, would be of great importance in case of war, and other European countries might be seriously hampered should the output be curtailed or stopped.

The mines of the Sudbury district *The Monetary Times* is informed by the provincial bureau of mines, continued to increase their output this year and the outlook is for still further production. The Canadian Copper Company and the Mond Nickel Company remain the sole producers of nickel matte. Recent drilling operations have proven the existence of very large ore reserves. The Alexo mine, on the Porcupine branch of the Temiskaming and Northern Ontario Railway is interesting as being separated about 140 miles in a direct line from the Sudbury mines, and so proving the existence of ore quite outside the older field. The shipments are made to the Mond Company's new smelting plant at Coniston, which came into operation early last year.

A London writer says:—"Canadian nickel ores have not the advantage of a monopoly, such as Germany possesses in the case of potash. Deposits of the ore are being developed elsewhere, at present no doubt on a relatively small scale, whilst others are being reopened, such as those in North and South Carolina in the United States, in Greece, and other countries. A determination by Canada to restrict the export would give an enormous impetus to these enterprises. Whether they could increase their output so as seriously to compete with Canada for the world's market may be doubted, but it is possible."

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At the annual meeting of the Charles Dalton Fox Company, a dividend of 40 per cent. was declared, profits for the year being $254,000, on a capitalization of $625,000. Enough stock of 1914 had been sold in advance to warrant 20 per cent., even if no other sales were made. Foxes are now on the new ranch near Charlottetown. The company will also raise mink and skunk next year. The old directorate was re-elected, including Messrs. Alonzo Smith of Pugwash, and A. Loggie of Loggieville.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Aylmer, Ont.—October 18—Mr. E. Schiber's residence. Loss and cause unknown.

Central Onslow, N.S.—October 18—Mr. J. Wilson's barn. Loss and cause unknown.

Tilbury, Ont.—October 22—Mr. D. Burns' storehouse. Loss $1,500. Cause unknown.

St. Hilaire, Que.—October 18—St. Antoine parish church. Loss $45,000. Cause unknown.

Radville, Sask.—October 22—Mr. C. S. Hill's oil house. Loss $1,500. Cause unknown.

Kelowna, B.C.—October 16—Mr. C. Clarke's residence. Loss $2,000. Cause unknown.

Chilliwack, B.C.—October 17—Mr. W. H. Bloomer's residence. Loss and cause unknown.

Haileybury, Ont.—October 23—Tug "Scotsman" damaged. Loss and cause unknown.

Ottawa, Ont.—October 17—Osgoode Hotel stables. Loss $500. Cause, supposed incendiary.

Canterbury Station, N.B.—October 22—Mr. H. N. Grant's barn, etc. Loss $5,000. Cause unknown.

Elk Lake, Ont.—October 16—Mr. A. Skill's residence. Loss $3,000. Insurance $2,000. Cause, stove.

Hamilton, Ont.—October 23—Unitarian Church, Main and Walnut Street. Loss $100. Cause unknown.

Owen Sound, Ont.—October 22—Mr. W. G. Morgan's clothing store. Loss unknown. Cause, wiring.

Swift Current, Sask.—October 16—Mr. H. McCoy's residence, south-east of city. Loss and cause unknown.

Listowel, Ont.—October 17—Mr. J. Tinnerg's blacksmith shop. Loss, stock and tools, $300. Cause unknown.

Vancouver, B.C.—October 20—St. Peter's Church, Main Street. Loss unknown. Cause, supposed incendiary.

Mosa Township, Ont.—October 21—Mr. N. Munro's barns. Loss $3,000. Insurance $1,000. Cause unknown.

Cowansville, Que.—October 21—Mr. T. Strange's barn. Loss $2,000. Insurance $1,500. Cause, fuse from dynamite charge.

Selkirk, Man.—October 20—Mr. E. Millidge's barns, Superior Street. Loss $7,000. Insurance $2,500. Cause unknown.

Victoria, B.C.—October 19—Canadian Pacific Railway ferry "Adelaide." Loss slight. Cause, supposed dropped cigarette.

St. Thomas, Ont.—October 26—Michigan Central and Canadian Pacific Railway freight sheds. Loss $1,000. Cause unknown.

Clifford, Ont.—October 25—Mr. J. Range's furniture workshop, and Mr. C. H. Willett's barber shop. Loss and cause unknown.

Welland, Ont.—October 24—Mrs. G. Hullon's residence, Mill Street. Loss $200. Insured with Queen's Insurance Company. Cause, supposed defective chimney.

Edmonton, Alta.—October 15—Great West Clothing Company, 448 Jasper Street East. Loss and cause unknown. Lewis Brothers Cafe, First Street. Loss unknown. Cause, range.

Winnipeg, Man.—October 16—Mrs. Potter's residence, 137 Carlton Street. Loss $500. Cause unknown.

October 20—Mr. F. Tozer's residence. Loss $400. Cause unknown.

Montreal, Que.—October 17—St. George's School, Bernard and Waverley Streets. Loss $10,000. Insurance as follows:—Guardian, $35,000; Connecticut, $10,000; Union of Paris, $10,000; Norwich Union, $6,000. Cause unknown.

London, Ont.—October 27—London Bed and Mattress Company's factory. Loss $17,000. Insurance $17,000. Cause, supposed wiring. Ross and Wright, adjusters for the assured.

October 21—P. Forgue's barn, 633 Chambord Street. Loss and cause unknown.

October 22—Brodeur Company, Limited, premises, 84-86 St. Peter Street. Loss $25,000. Insurance on buildings, Equitable, $22,000; loss, $5,000. On stock, Mount Royal, $5,000, and Royal, $7,000. On fixtures, Equitable, $1,500; Norwich Union, $2,500, and Royal, $1,000. On paintings, Mount Royal, $2,500. Cause unknown.

Toronto, Ont.—October 14—W. Long Piano Company's store, 164-166 Queen Street West. Loss, stock, $100; building, $50. Cause, ignition of boiling wax. Burton and Young's store, rear 176 Christie Street. Loss, building, $300; contents, $25. Cause unknown.

October 15—Moving picture theatre, 334 Queen Street West. Loss $500. Cause, overheated electric heater. Mr. J. Slaughter's premises, 61 Carlton Street. Loss $100. Cause, sparks from chimney. Sheds rear 32, 34, 36 Mercer Street. Loss $185. Cause unknown.

October 16—Mr. J. Coughlan's residence, 514 Adelaide Street West. Loss, building, $15; contents, $25. Cause unknown. Mr. R. Bigley's foundry, rear 252 Macdonell Avenue. Loss $400. Cause, hot castings ignited woodwork.

October 21—Canada Foundry Company's shed. Loss $200. Cause unknown.

October 22—Auto, 12 McMurrich Street Loss $100. Cause, engine backfiring. Mr. A. Kissock's carpenter shop, rear 193 Carlton Street. Loss, contents, $50; building, $10. Cause unknown.

October 22—Mr. J. Rotterdam's store, 911 Yonge Street. Loss, contents, $50; building, $20. Cause unknown. Mrs. Bradfield's shed, rear 200½ Carlton Street. Loss, building, $200. Mr. W. H. Harris' shed, rear 202 Carlton Street. Loss, contents, $100; buildings, $200. Miss Hunter's shed, rear 204 Carlton Street. Loss, contents, $400; building, $200. Dr. W. H. Mosely's shed, rear 206 Carlton Street. Loss, building, $50. Cause unknown.

October 23—Messrs. J. C. Greene Company, 72 Wellington Street West. Loss $50. Cause, spark from motor. Messrs. Meen and Meen's office, 1308 Queen Street East. Loss $150. Cause, overheated grate. Toronto Silver Plate Company's premises. Loss, building, $25; contents, $150. Cause, sparks.

October 25—Mr. A. Martin's residence, 999 Queen Street East. Loss, contents, $50; building, $5. Cause, papers falling on stove.

October 26—Mr. D. Discardis' store, 202 Teraulay Street. Loss unknown. Cause, incendiary. Mr. S. A. Frost's store, 284 College Street. Loss, contents, $200; building, $200. Cause, defective stove pipe.

October 27—Mr. W. Speer's automobile, 1764 Dundas Street. Loss $200. Cause, spark from pipe ignited gasoline. Mr. W. Gardner's auto, 1609 Queen Street West. Loss unknown. Cause, collision. Store, 341 King Street East. Loss $25. Cause, fumigating building.

October 29—522 Delaware Avenue, owned by Mr. J. Hotchkiss. Loss $800. Insurance, Royal, $900. Cause unknown. Ross and Wright adjusters for the assured.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Milestone, Sask.—Mr. O. K. Wilson's elevator, etc. Loss, building, $7,000. Insurance, factories, $5,000; contents, $18,000. Insurance, Rimouski, $5,000; Phoenix, $5,000; Factories, $5,500. Cause, incendiary.

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GRAND TRUNK TRAFFIC STATISTICS

The following table shows the traffic statistics of the Grand Trunk Railway Company for 1913 compared with the returns for 1912,—

	1913.	1912.	Increase or Decrease.
Passengers carried	5,978,560	5,530,072	+ 443,488
Average fare per passenger	46.80d.	44.95d.	+ 1.85d.
Tons of freight and live stock	11,181,698	9,388,829	+ 1,792,869
Average rate per ton	61.56d.	63.81d.	— 2.25d.
Tons carried one mile	2,025,819,981	1,779,753,535	+246,066,446
Earnings per train mile	95.39d.	89.75d.	+ 5.64d.

The average rate per ton mile on the entire freight business was 0.69 of a cent, compared with 0.68 of a cent in the corresponding half-year.

The working expenses, excluding taxes, amounted in the half-year to £3,149.262, or 72.14 per cent. of the gross receipts, as compared with £2,748,575, or 71.68 per cent., an increase in amount of £400,687, and in the proportion to the gross receipts of 0.46 per cent.

STRONG POINTS IN CANADIAN BANKING

Dominion Has Been Fortunate in Surmounting Obstacles and in Its Financial Administrators

As a "new" country passes from stage to stage in its opening up and general development, its government is faced with a continuous series of obstacles to be surmounted, dangers to be avoided, financial, economic, and administrative problems to be solved, intimates the London Economist in a recent article. But in point of importance and of difficulty no problem exceeds that of establishing and maintaining a sound and elastic banking system.

The achievement of this task constitutes the greatest safeguard against the hundred and one perils that follow in the train of rapid development and heavy borrowing. In this respect Canada has been most fortunate, for she has been able to boast among her administrators a series of men who, by their ability and financial knowledge, have succeeded in elaborating a system which has often evoked the envy of other countries. Indeed, only a very few months ago President Woodrow Wilson, comparing the two countries, is reported as saying: "Canada is vastly ahead of us in things that make for more orderly life and steady business. We have staggered from panic to panic, while their banking system, their financial system, and their corporation system are on a stable basis that we have not known or reached America is far behind."

Began With Provincial Charters.

The history of Canadian banking may be said to begin with the years 1821 and 1822, when the provinces of Ontario and Quebec granted charters. Other provinces quickly followed suit. All these early charters were on the same plan; they were taken as the basis for the Canadian Bank Act of 1871, from which, although revision has been applied from time to time, no really radical changes have been made.

Of course, the banking system in the Dominion, as elsewhere, has had its weak spots, bad banking, and occasional failures; but, generally speaking, the system has proved itself capable of withstanding creditably crises which caused much more serious dislocation elsewhere. A feature of the Dominion bank law is the obligation for a revision every ten years. Thus every decade legislators are able calmly and leisurely to review the position in the light of recent experience, and to discuss with the leading authorities possible readjustment of detail. Moreover, this statutory periodical revision saves the Dominion from the sudden outcries for reform which are prominent in the financial and political financial circles in the United States and other countries.

Nor must it be forgotten, when credit is given to the Canadian for working out his own banking salvation, that the guiding hand of the Colonial Office has not seldom lent valuable assistance by the employment of its veto on ill-considered proposals, and dangerous departures from the bed-rock principles of the system.

Wherein the Strength Lies.

The strongest points of the system are the elasticity of the note issue and the widespread network of branches—two features essential to the many-sided development of the hitherto untouched resources of a new country. The decennial revision of 1910 contained an important clause, granting considerable relaxation of the note issue regulations at the time of year when the movement of crops causes a strain upon monetary resources. By this provision, banks are permitted, in the period October 1st to January 31st, to increase their note issue by an amount not exceeding 15 per cent. of the combined paid-up capital and reserve.

There are, however, special provisions as to note issue for the Bank of British North America. As regards the growth in the number of branches, whereas thirteen years ago four banks with London branches had less than 100 branches, seven banks in the figures for 1913 have something like 1,000 between them. The rise in the bank deposits is phenomenal; from 41 per cent. of total liabilities in 1890 they grew to 52½ per cent. in the next decade, and by 1910 to 72½ per cent. The decrease of discounts and advances in 1908 and 1909 is a result of the American crisis Since those years discounts and advances have risen very greatly, money at call having been withdrawn from New York to meet the increasing requirements of Canadian activity.

Union Bank Was New Arrival.

The figures this year include one more bank than last year, the addition being the Union Bank of Canada. Even allowing for this addition, there has been a large increase in deposits and in discounts and advances, while the effect of the new regulation mentioned above is to be seen in the continued growth of the note issue. An interesting clause of the revised Bank Act which has recently come into force is that the banks in future will have to state their loans to municipalities. This is of importance, in view of the rather common idea that Canadian banks are so heavily loaded with loans to municipalities that the difficulty of floating issues on the London market is a very serious matter for them, because the loans tend to become fixtures. These items, therefore, in the latest reports of the Canadian banks deserve attention. It will be seen that the amount of such loans in the aggregate is very large. In view of the common anxiety expressed at present as to the inflation of Canadian land values, it is, perhaps, worth while to repeat here the well-known fact that Canadian banks are not permitted to make advances on the security of real estate.

PROVINCIAL PREMIERS' RECOMMENDATIONS

These five proposals have been placed before Premier Borden as the unanimous requests of the interprovincial conference at Ottawa:—

That the provincial subsidies be increased by an amount equal to ten per cent. of the combined customs and excise revenues of the Dominion.

That the salaries of Lieutenant-Governors be increased.

That the executive heads of the provinces be known as "Governors" instead of "Lieutenant-Governors."

That the Dominion government take up the question of the stock and debentures of the provincial governments being added to the British trustee list.

That the postal regulations of the Dominion be amended to provide for the free carriage of Provincial Government documents.

SATISFACTORY CONTRACTS HELPED CONSUMERS' GAS COMPANY

A satisfactory twelve-month was experienced by the Consumers' Gas Company of Toronto, as evidenced from the address of President A. W. Austin, who noted "A year characterized by the greatest expansion of business in the company's history," at the company's sixty-fifth annual meeting. and the following figures:—

The output of gas for the year totalled 3,492,087,000 cubic feet, an increase of 372,339,000 over the output of the preceding year. Gas rental amounted to $2,294,308 from 91,284 meters, against $2,058,140 from 82,022 meters in the preceding year. New services to the number of 7,903 were put in during the year, and 36 miles of street mains were laid.

A balance of $841,981 is shown for the year ended September 30th, this together with $13,417 from the reserve fund, was allotted as follows:—Interest, $8,781; dividends, $445,160; plant and building renewal fund, $401,457; this latter now totals $1,027,013; the previous year's total being $978,759, out of which there was expended $353,203. The company's assets are valued at $9,889,152, the chief items being real estate. plant and equipment, $8,854,518.

The president pointed out that had the company been fortunate enough to make favorable contracts in advance, the rise in the market price of coal and gas oil would have made a difference of more than two hundred thousand dollars per year to the company, and that they would have had to raise the price of gas had they to pay the current prices for these commodities.

Mr. Austin's remarks included a forecast as to the need of further financing owing to the requirements of such a growing city as Toronto. He said the plant necessary for a successful gas works cannot be erected in a short space of time, consequently we have to look far ahead if we are to take care of all the business that will likely be offered. To do this means also financing ahead, and as the amount of capital required as the company grows will be larger in proportion than in the past, with this fact before us it is a very important question for your directors to consider this coming year. It appears to us that some means of disposing of stock, other than the present authorized modes of auction or tender, should be introduced. In the past, with smaller amounts of stock offered, the requirements were mostly met by auction sales, but our experience of late has demonstrated that that method is not satisfactory. Under the recent power given to us to sell by tender your directors will likely make an offering by tender in the near future. While our credit is good and our bankers have been accommodating, still we do not like borrowing any more than we can help, especially when interest rates are so high.

The work of Mr. A. Hewitt, the general manager, was referred to by the president in complimentary terms, and mention was made of the fact that the company's clientele would soon number one hundred thousand.

The following rural telephone companies have been incorporated in Saskatchewan: Bright Rural Telephone Company, Limited, Loreburn, $240. Wilcox Independent Rural Telephone Company, Limited, Wilcox, $100.

GRAIN, LAND AND TRACTION COMPANIES

Building and Allied Interests Are Prominent in This Week's Incorporations

New incorporations number sixty-five, the head offices of these companies are located in six provinces. The total capitalization amounts to $25,632,000, the largest companies being as follows:—

The Canadian North-West Grain Company, Limited, Saskatoon, Sask.	$ 1,000,000
Ottawa Traction Company, Limited, Ottawa, Ont.	10,000,000
Canadian Northern Town Properties Company, Limited	10,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Quebec	17	$ 1,209,500
Manitoba	1	100,000
Alberta	16	455,000
Saskatchewan	8	1,297,500
Ontario	22	22,520,000
New Brunswick	1	50,000
	65	$25,632,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Wolseley, Sask.—The Wolseley Tennis Club, Limited $2,500.

Empress, Alta.—The Empress Hotel Company, Limited. $40,000.

Redcliff, Alta.—Redcliff Properties Company, Limited, $15,000.

Strathmore, Alta.—Strathmore Trading Company, Limited, $20,000.

Regina, Sask.—Capital City Investment Company, Limited, $175,000.

Bolton, Ont.—Bolton Bowling Club. R. Smith, E. A. Walshaw, A. A. McFall.

Prince Albert, Sask.—The Safety Storage and Distributing Company, Limited, $25,000.

Drummondville, Que.—Napoleon Mill, Limited, $75,000. N. Garceau, A. Mercure, N. Lauziere.

Walkerville, Ont.—Heinze Electric Company, Limited, $50,000. P. Butler, B. B. Ames, B. Ames.

Georgetown, Ont.—Gummed Papers, Limited, $50,000. R. R. Barber, E. R. Colbert, G. F. McFarland.

Ottawa, Ont.—Ottawa Traction Company, Limited, $10,000,000. J. F. Orde, E. J. Chambers, M. B. Moir.

Dorchester, N.B.—Oxford Worsteds Linens, Limited $50,000. C. S. Hickman, J. F. Teed, A. B. Pipes.

Saint Hyacinthe, Que.—Le Credit National, Limited, $15,000. L. A. Cadorette, L. Langelier, O. Pothier.

Fort Frances, Ont.—The A. M. Shaw Company, Limited, $40,000. A. McE. Shaw, A. E. Carter, J. S. Nolan.

Windsor, Ont.—Seely Manufacturing Company, Limited, $100,000. J. E. Smith, A. C. Leonard, E. C. Smith.

Guelph, Ont.—The Peerless Rubber Company, Limited. $160,000. J. H. McElderry, A. B. Cabeldu, P. J. Ryde.

Chatham, Ont.—The National Forging Company, Limited, $100,000. G. H. Quennard, R. W. Hees, E. G. Odette.

Napierreville, Que.—Napierreville Lumber Manufacturing Company, Limited, $49,000. J. E. A. Decelles, A. Cyr, A. P. Beaulieu.

Winnipeg, Man.—The Manitoba Electric Water Heating Company, Limited, $100,000. R. R. Lockhart, G. A. Glines W. E. Wright.

Three Rivers, Que.—Cap de la Magdeleine Manufacturing Company, Limited, $49,500. G. A. Coderre, J. Narcisse Boivin, R. Beauchesne.

Calgary, Alta.—Toole, Peet & Company, Limited, $100,000. National Electric Manufacturing Company, Limited, $10,000. F. A. Nutting & Company, Limited, $10,000.

Saskatoon, Sask.—The Western Club, Limited, $20,000 The Hoffman Agencies, Limited, $25,000. The Canadian North-West Grain Company, Limited, $1,000,000. Ciceter Estate Elevator Company, Limited. $25,000. Quill Plains Colonization Company, Limited, $25,000.

Hamilton, Ont.—Hamilton Home Construction Company Limited, $100,000. T. A. Silverthorn, J. H. Flett, C. Bowman. Canadian Employment Bureau, $40,000. W. A. Welsh, J. C. Truax, S. E. Barlow, Caledonia Real Estate Corporation, Limited, $200,000. L. Mitchell, F. H. Gage, T. J. Quinsey.

Edmonton, Alta.—The Evangelical Lutheran Immanuels Gemeinde in Edmonton. Uncas Land and Development Company, Limited, $10,000. The Edmonton Canoe Club, Limited, $10,000. Sullivans, Limited, $25,000. Central Peace River Holdings, Limited, $25,000. La Fonciere Francoise, Limited, $40,000. New Method Laundry, Limited, $10,000. Automobile Supplies Association, Limited, $10,000. Esdale Press, Limited, $100,000. Edmonton Soap Works, Limited, $20,000. Delicatessen, Limited, $10,000.

Montreal, Que.—Biens-Fonds St. Leonard, Limited, $100,000. H. Vannini, C. Beauchamp, E. D. Marceau. The Pierson Gas Producer Plant Company, Limited, $100,000. P. V. Rougier, A. Decary, A. de Montgaillard. Parker's Limited, $50,000. G. G. Parker, H. C. Parker, R. F. Stockwell. East End Sand and Gravel Company, Limited, $50,000. J. A. Mann, C. C. MacKinnon, H. R. Mulvena. Davies, Clark, Limited, $30,000. T. H. Davies, E. E. Howard, H. U. P. Aylmer. Michelin Tire Company of Canada, Limited $40,000. A. E. Woodworth, A. B. Wright, A. Charters. Anglo-Canadian Film Exchange Company, Limited, $100,000 A. D. Munro, L. P. MacLeod, J. Law. Rideau Shoe Company, Limited, $1,000. G. V. Cousins A. E. Elder, P. F. Brown. The W. W. Butler Company, Limited, $100,000. J. A. Mann, C. G. MacKinnon, H. R. Mulvena. Professional Service Association, $125,000. A. Vincent, J. R. Giroux, J. B. A. Pelletier. The Florenceville Land Company, $25,000 J. A. Mann, C. Gordon MacKinnon, H. R. Mulvena. La Compagnie Ouvriere de Garanties et Placements, Limited, $250,000. G. Mayrand, J. J. Johnson, J. A. Chagnon. City and District Land and Investment Company, $50,000. C Gaudet, E. W. Parker, J. S. G. Dillon.

Toronto, Ont.—Dominion Tactile Press. A. Gate, G. J Gate, C. Elliott. The Cobalt Reduction Company, Limited, $350,000. A. Chenier, P. Stokes, E. Glen. The Uxbridge Foundry Company, Limited, $40,000. W. S. Thomas, W. J. Mitchell, R. J. Christie. General Investments. Limited. $40,000. A. H. Goodenow, A. H. Moore, D. A. Atkinson. Toms Contracting Company, Limited, $40,000. F. P. Toms, C. G. Toms, H. H. Toms. Oshawa Central Land Company, Limited, $40,000. R. Perkins, J. N. Dean, G. B. Scholl. Coleman Fare Box Company, Limited, $75,000. A. Burrows. W. H. Knowlton, A. C. Burrows. Niagara Farms, Limited, $30,000. R. H. Cuthbert, J. H. Whitcomb, M. Morgan. Ice Cream Cones, Limited, $40,000. Alan Gilmour, A. Cochrane, W. C. Johnston. The Van Buren Excavator Company, Limited, $75,000. W. A. J. Case, H. E. Wallace, J. B. Taylor. Canadian Northern Town Properties Company, Limited, $10,000,000. G. Ruel, R. H. Montague Temple, A J. Reid. Gray Pneumatic System, Limited, $500,000. J. MacI. Duff, F. Regan, W. G. Hanna. Black Banks Pedigreed Prince Edward Island Silver Black Fox Company, Limited, $450,000. C. F. Ritchie, J. H. Oldham, W. J. Beaton.

CANADA BOUGHT LESS FROM BRITAIN

Official figures of the trade between Canada and Great Britain for the month of September are as follows:—

	September, 1913.	September, 1912.
From Canada.		
Wheat	£6,065,423	£6,322,109
Oats	624,558	558,879
Maize	64,773	17,773
Cattle	36,212	140,315
Bacon	689,207	947,569
Hams	280,778	181,614
Butter	4,522	134
Cheese	2,656,571	2,967,386
Canned salmon	600,586	633,990
To Canada—		
Spirits	510,460	515,988
Sugar	36,445	115,831
Iron ore	2,699	9,102
Wool	79,165	93,862
Pig-iron	118,652	165,334
Rails	3,784	11,822
Ship, etc., plates	33,869	19,087
Galvanized sheets	400,162	252,697
Pig lead	103,717	184,058
Unwrought tin	134,038	149,942

Mayor Rudolph Blankenburg, of Philadelphia, announces that the $2,200,000 thirty-year 4 per cent. bonds, authorized by the Philadelphia City Council on October 3rd, will be offered at par, on public subscription, beginning next Monday. In view of their success in selling the major portion of a $7,000,000 issue last May, Mayor Blankenburg, and his associates, think that they will have no trouble in placing this loan "over the counter." Such sales in Canada have not proved a great success.

COMPETITION AFFECTS LUMBER TRADE

The export trade of lumber from Canada to Great Britain is decreasing because of the competition of Baltic woods from Russia, and the poor equipment for handling lumber in the harbor of Montreal, according to the statement of Mr. J. W. Todd, manager of the firm of Watson & Todd, one of the chief lumber-exporting companies of Canada.

"The poor facilities for handling lumber in the port of Montreal are making it more expensive every year," remarked Mr. Todd, "and exporters have to pay considerable freight car rental through no fault of our own, because the harbor is not able to handle the business."

Another factor placing Canadian lumbermen at a disadvantage in competing with the Russian dealers, Mr. Todd said, was the recent increase in ocean rates from thirty shillings, per St. Petersburg standard, to forty shillings per standard on lumber being shipped from here to Liverpool.

QUEBEC, THE PORT WITH A FUTURE

That the new deep wharfage and dock and improved railway facilities would make Quebec the head of navigation for large steamers, and eventually the chief passenger traffic centre of the Dominion, leaving the handling of freight to Montreal, was the inference drawn from Hon. R. L. Borden's speech at Quebec at a banquet tendered him by the citizens on his recent visit.

"Having regard to the probable development of western traffic to Quebec, and its wonderful possibilities, and seeing also the necessity of providing adequately for future development, the government thought it desirable to possess an extensive water front on the St. Lawrence. With this view we have acquired three miles of the best water front in Quebec, extending from Sillery to Cape Diamond, and portions of the water front from Cape Diamond to the Champlain Market have also been secured.

"This magnificent water front will give to the government, and to the harbor commission, an opportunity for unlimited development of port and terminal facilities, and I hope you will agree that in looking forward to the possibilities of the future, the government have taken no unwise course. In adopting this policy," said the Premier, "we are acting, not in the interest of Quebec alone, but in the interest of all Canada. Canada, as a whole, is concerned in the provision of modern and effective facilities necessary for the outflow of commerce at all its great ports.

"It is not difficult to understand that the St. Lawrence route cannot hold its own in competition with other routes, unless vessels of the largest tonnage can be docked and repaired in case of necessity."

They are now calling Felix Diaz a coward. In Mexico it is only the cowards who are reasonably good life insurance risks.—Toronto Mail and Empire.

Tenders Wanted for Debenture Issue

$50,000.00

AT 6% INTEREST

THE TOWN OF PARRY SOUND will receive up to Tuesday, November 4th next, tenders for the above issue consisting of Smelter Loan, 20 years, $25,000.00, and Smelter Bonus, 30 years, $25,000.00. By-law 388 validated by Special Act in 1912. Each series repayable in equal annual instalments of Principal and Interest. Date of issue, January 1st, 1913. Tenders to be with accrued interest added. Further particulars upon request to

J. D. BROUGHTON, *Treasurer.*

COMPANIES RECEIVE PROVINCIAL REGISTRATION

The following companies have been registered to do business in Alberta:—

Terminal Cities of Canada, Limited. Head office, Montreal; capital, $2,300,000.

The Bourdon Investment Company, Limited. Head office, Winnipeg; capital, $20,000.

The following company has been registered to do business in Saskatchewan:—

Eastern and Prairie Lands Investment Company, Limited.

The following company has been authorized to do business in Quebec:—

The Sutherland Construction Company, Limited. Head office, Montreal, Que.

CANADIAN CEREAL COMPANY APPOINTS COMMITTEE

At a meeting of the bondholders of the Canadian Cereal and Flour Mills, Limited, held at Montreal, a committee of three was appointed to inquire into the affairs of the company and report back to another meeting of the bondholders, which will be held on November 19th.

The committee appointed was composed of Kenneth W. Blackwell, A. F. Riddell and S. A. Heward. The company, it is understood, contemplates the operation of two or possibly three of the largest mills. The company at present have eleven scattered throughout Ontario. The outstanding bonds of the company amount to $625,000, and have a fairly wide distribution, largely in Canada. In this case the English holdings are said to be comparatively small. Against the $625,000 bonds the statement of the company a year ago showed total assets of $1,277,231, of which $1,023,047 was in plant, etc., and the balance in surplus of liquid assets over

ARRANGEMENTS FOR WORLD'S INSURANCE CONGRESS

The work in connection with the World Insurance Congress has been quietly going on, and even those who originally conceived the project of a representative gathering of insurance men at the Panama Pacific Exposition have been surprised at the interest displayed. Already 100,000 insurance men are assured to swell the attendance at the exposition, and twenty-nine life insurance companies have also signified their intention of holding their annual agency meetings at San Francisco in 1915. Then practically all well-known national insurance organizations have decided to hold their conventions for 1915 on the coast, and have appointed, with few exceptions, representatives to sit in the national council, which will be the executive body to map out the plans of the congress. This congress will hold its first meeting in the spring of 1914, probably in April, and its membership will comprise all branches of the insurance business, stock, fraternal, and assessment.

The possibilities for a gathering of insurance men of such a representative nature are good when it is considered that the nucleus is presented for a permanent organization embracing all of the insurance interests. The congress itself will take place during the first two weeks of October, 1915, and during that period the exposition will be closed to all gatherings outside of the insurance business.

Mr. W. L. Hathaway, the insurance commissioner of the exposition, and who has active charge of the world's Insurance Congress, has devoted much time to further the work, and has established the plan on a substantial basis.

Chief Justice Meredith extended the time allowed the Grand Valley Railway Company in which to decide whether or not they will comply with the conditions imposed until November 23rd. These conditions include the placing of modern cars on the streets within a year; the construction of lines on five pieces of streets, and to operate cars to West Brantford, within thirty days after the completion of the bridge by the city. Colored lights must be provided to indicate the various routes at night. Payment of all moneys in arrears must be made before January 23rd, 1914, and moneys falling due thereafter must be paid as soon as they fall due. Any dispute regarding the construction and cars must be referred to the engineer of the railway board, while the local master at Brantford will decide disputes as to the payment of debts. In the event of non-compliance with these conditions the city may take possession of the streets, but not of the assets of the company.

DEBENTURES FOR SALE

TOWN OF SOURIS

ELECTRIC LIGHT DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned will be received up to **6 o'clock p.m., November 10th, 1913,** for the purchase of $40,000 30-year Debentures, with coupons attached, dated December 1st, 1913, A.D., bearing 6½ per cent. interest, payable in annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

J. W. BREAKEY,
Secretary-Treasurer,
Souris, Man.

TOWN OF KEEWATIN, ONT.

Tenders will be received up to November 15th, $10,000 20-year 5 per cent. Debentures of the Town of Keewatin, for further particulars, apply to:

W. J. CRAIG,
Town Clerk.

DEBENTURES FOR SALE

The Trustees of the School District of Swan River No. 1047, Manitoba, will receive tenders for the purchase of $4,000.88 debentures bearing interest at five and a half per cent. per annum. Tenders twill be opened at 8.30 p.m. on Thursday, December 4th, 1913. The highest or any bid not necessarily accepted. C. A. Lewis, Secretary-Treasurer, Swan River Post Office, Manitoba.

Yours truly,
C. A. LEWIS.

CITY OF PRINCE ALBERT, SASK.

DEBENTURES FOR SALE

Sealed bids addressed to the undersigned will be received up to Friday, November 21st, 1913, for the following city of Prince Albert debentures:—

$904,940	30 years,	interest 5%.
30,000	25 "	" 5%.
21,000	15 "	" 5%.
21,000	10 "	" 5%.
$976,940		

All of above are straight term with Semi-annual Interest coupons attached, and carry the favorable legal opinion of Alexander Bruce, Esq., K.C., of Toronto.

Full information given on application.

(Signed) C. O. DAVIDSON,
City Clerk.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including **Wednesday, the 31st of December next,** for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due of 40c. per cord for Spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario, for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

DEBENTURES FOR SALE

VILLAGE OF PORT STANLEY

Tenders addressed to the undersigned will be received up to Monday, November 10th, 1913,, for the purchase of $3,450 five-year local improvement debentures, bearing 6 per cent. interest, payable in annual instalments, principal and interest. Full particulars on application. The highest or any tender not necessarily accepted.

JAMES GOUGH,
Village Clerk.

Port Stanley.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

FOR SALE—Old-established and well-known Canadian engineering company doing large business from coast to coast—an excellent opportunity for investors or for anyone wishing to extend operations in Canada by taking over a going concern, with complete plant, staff and extensive connections. All communications strictly confidential. Address Box 261, *The Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR WANTED.—Old-established Company is open to appoint an active young man as Inspector for Ontario. One with knowledge of risks and rates preferred. Apply, stating age, experience and salary expected to Box 265, *The Monetary Times*, Toronto.

ADVERTISER REQUIRES PARTNERSHIP in Toronto, in first-class Bond, Mortgage, or Trust Company, or sound Industrial concern. Age 38. Energetic, businesslike, trustworthy, and very pushing. Has had 13½ years' successful business experience in England, Scotland, Ireland, and Canada. Willing invest $2,500, if security and profits good. Highest references given. Send full particulars Box 267, *The Monetary Times*, Toronto.

A CANADIAN BANK ACCOUNTANT, with eight years' banking experience, desires a position with a brokerage or bond house. Willing to start at a reasonable salary. Box 269, *The Monetary Times*, Toronto.

WANTED.—To purchase insurance agency in Montreal. We are open to purchase the business and goodwill of an established Fire and Casualty Insurance Agency in Montreal. Will consider continuing the present owner as manager if so desired. Address, Box 263, *The Monetary Times*, Montreal.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

SIXTY-FIFTH ANNUAL REPORT
OF THE
CONSUMERS' GAS COMPANY
OF TORONTO

In presenting the Sixty-fifth Annual Report, the Directors are pleased to be able to lay before the Stockholders a very satisfactory statement of the business and progress of the Company for the past year.

The output of gas for the year has amounted to 3,492,087,000 cubic feet, an increase over the output for the preceding year of 372,339,000 cubic feet.

7,903 new services have been put in, and 36 miles of street mains have been laid.

The extensions to the Works, referred to in the last Annual Report, are nearing completion. These consist of a Generator House, Exhauster and Blower House, Purifier House, Boiler House, Generators, Superheaters, Carburettors, Exhausters, Tar Extractors, 2-300 H.P., Dry Back, Marine Type, Multitubular Boilers with Accessories, Purifiers, Steel Oil Storage Tank, Concrete Tar Tanks, Gas Holder, Coal and Coke Conveyors, Coal Storage Hoppers, Station Meter, etc. The new plant will have a manufacturing capacity of 4,000,000 cubic feet of gas per day. The demand for gas is increasing so rapidly, however, that your Directors already find it necessary to consider plans for the further enlargement of the Company's Works, and for increasing the capacity of its Distribution System.

The continued advance in the cost of materials used in the manufacture of gas, and the higher labor costs, have given your Directors much concern, and but for the very favorable contracts for Coal and Gas Oil, made by the Company prior to the rise in the market prices of these commodities, consumers could not have been supplied with gas at the extremely low rates which at present prevail in Toronto.

Large increases have also been made in the assessment of the Company's property for Municipal Taxes, necessarily adding to the cost of gas.

In accordance with the By-Laws passed by the Shareholders at a Special Meeting held on the 9th April, 1913 application was made for Supplementary Letters Patent, which were granted on the 15th April, 1913, authorizing the Company, amongst other things, to extend its works and pipes and exercise its powers within the Townships adjoining the limits of the City of Toronto and the limits of the Township of York; empowering the Directors from time to time to sell the unissued shares of the Company's authorized capital stock either by public auction or by tender, and to fix the terms and conditions upon which such sales shall be made.

To provide the additional capital necessary for the requirements of the Company, your Directors offered for sale by public auction, on the 26th June, 1913, 10,000 shares of the capital stock of the Company, having a par value of $500,000.00. 6,810 shares, having a par value of $340,500.00, were sold, the premium realized amounting to $227,600.00.

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Rental.
Year ending 30th September, 1913	91,284	$2,294,308.21
" " " 1912	82,022	2,058,140.63
Showing an increase of	9,262	$ 236,167.58

All of which is respectfully submitted.

A. W. AUSTIN,
President.

STATEMENT SHOWING PROFIT

Realized by the Consumers' Gas Company of Toronto from 1st Oct., 1912, to 30th Sept., 1913

Dr.

September 30th, 1913.

To Coal, Bituminous	$	691,170 16
" Coal, Anthracite, and Coke		299,235 85
" Gas Oil		149,176 25
" Oxide		9,113 50
" Steam		126,379 74
" Wages—Manufacturing		145,431 70
" Miscellaneous Wages and General Expenses at Works		191,605 58
" Street Department Expense		15,892 20
" Meter Settings		57,673 42
" Government Fees Inspection Gas and Meters		14,903 51
" Meter Department Expenses		13,594 88
" Reading Meters and Delivering Bills		19,033 46
" Customers' Accounting		26,394 67
" Collection Commission and Salaries		30,315 38
" Sundry Collection and Accounting Expenses		12,016 58
" Administration Salaries and Expenses		19,915 04
" Directors		9,000 00
" Auditors		1,500 00
" General Salaries and Expenses		86,958 68
" Taxes		93,397 57
" Insurance Premiums		21,392 22
" Advertising		18,171 35
" Arc Lamp and Reflexolier Expenses		60,978 86
" Cost of Merchandise sold, and Piping Work for Customers		151,369 36
" Merchandise Storage and Selling Expenses		45,654 50
" Commercial Department Expenses		51,054 53
" Balance Carried Down		841,981 27
		$3,203,310 26

September 30th, 1913.

To Interest	$	8,781 00
" Dividends		445,160 04
" Plant and Buildings Renewal Fund		401,457 50
	$	855,398 54

Cr.

September 30th, 1913.

By Gas Sales	$2,294,308 21
" Residuals Produced	633,231 66
" Merchandise sold, Piping and Burner Rentals	250,055 16
" Miscellaneous Revenue	25,715 23
	$3,203,310 26

September 30th, 1913.

By Balance Brought Down	$ 841,981 27
" Reserve Fund	13,417 27
	$ 855,398 54

A. W. AUSTIN,
President,

ARTHUR HEWITT,
General Manager.

Toronto, 17th October, 1913.

Examined and found correct—
W. E. SAMPSON,
EDMOND GUNN, C.A.,
Auditors.

BALANCE SHEET

Consumers' Gas Company of Toronto, 30th September, 1913

Liabilities.

September 30th, 1913.

Capital Stock—		
Act 1887	$2,000,000 00	
Act 1904	2,725,000 00	
		$4,725,000 00
Reserve Fund		930,469 08
Premium on Stock, Act 1904		2,504,264 78
Plant and Building Renewal Fund—Amount at Credit October 1st, 1912	978,759 46	
Less Repairs and Renewals	353,203 93	
	$ 625,555 53	
Transferred from Profit and Loss September 30th, 1913	401,457 50	
		1,027,013 03
Reserved for Dividend No. 254		116,589 16
Special Bank Advance		388,000 00
Sundry Accounts Payable		197,816 48
		$9,889,152 53

Assets.

September 30th, 1913.

Real Estate, Plant and Equipment	$8,854,518 06
Other Investments	207,233 28
Materials and Supplies	419,895 95
Cash in Bank and Offices	167,697 52
Unpaid Capital Stock Subscriptions	29,272 00
Accounts Receivable	208,242 38
Accounts Receivable Accrued not due	2,293 34
	$9,889,152 53

A. W. AUSTIN,
President.

ARTHUR HEWITT,
General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1913, and certify to their correctness.

Toronto, 17th October, 1913.

(Signed) W. E. SAMPSON,
EDMOND GUNN, C.A., } Auditors.

PRESIDENT'S ADDRESS

In moving the adoption of the Annual Report, the President said:—

The accounts we are presenting need no explanation from me to secure your approval. The figures speak for themselves, and I have little to say beyond summarizing the general outcome.

The Directors in submitting the Statement, do so with a feeling of satisfaction, knowing that it is one of which they, as well as the Shareholders, may be proud.

The year has been an eventful one, for it has been characterized by the greatest expansion of business in the Company's history. This has necessitated a continuance o our building and extending operations in order to keep ahead of the tremendous demand for gas.

Our record is, indeed, a very important page in the annals of modern gas manufacture, as well as its distribution.

In comparison with other gas companies in America, we still have the lowest Capital Stock expended per mile, and in proportion to population, most mileage.

The plant necessary for a successful Gas Works cannot be erected in a short space of time, consequently we have to look far ahead, if we are to take care of all the business that will likely be offered. To do this means also financing ahead, and, as the amount of capital required as the Company grows will be larger in proportion than in the past, with this fact before us, it is a very important question for your Directors to consider this coming year. It appears to us that some means of disposing of Stock, other than the present authorized modes of auction or tender, should be introduced. In the past, with smaller amounts of stock offered, the requirements were mostly met by auction sales, but our experience of late has demonstrated that that method is not satisfactory. Under the recent power given to us to sell by tender your Directors will likely make an offering by tender in the near future. While our credit is good, and our Bankers have been very accommodating, still we do not like borrowing any more than we can help, especially when interest rates are so high.

To give you an idea of how the rise in price of coal and oil would have affected us had we not been fortunate enough to make favorable contracts in advance, I may say that the rise in the market prices of coal and gas oil would have made a difference of more than Two Hundred Thousand Dollars per year to us, and we would undoubtedly have had to raise the price of gas had we to pay current prices for these commodities.

When I tell you that we will soon have a hundred thousand customers to take care of, more by about twenty thousand than even our City Waterworks Department have at present, you will understand what it means to read meters, get out accounts, and collect same monthly, and I desire here to make our recognition of the ability and fidelity of the General Manager, officers, and other employees of the Company, and of the interest taken in its affairs throughout the year. The total number of employees is now about fifteen hundred.

The following gentlemen were unanimously re-elected as Directors for the ensuing year: A. W. Austin, Wellington Francis, K.C., A. H. Campbell, Sir Wm. Mortimer Clark, K.C., LL.D., F. LeM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L., Herbert Langlois, Thomas Long. Sir Edmund Osler, M.P.

At a meeting of the Board held subsequently, Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President respectively for the ensuing year.

WISCONSIN STATE IN INSURANCE BUSINESS

The first policies in a state life insurance fund in America were issued on Monday by the insurance department of Wisconsin. Former Speaker Charles A. Ingram, of Durand, who introduced the bill in 1911 session to create state insurance, received the first policy.

The law making provision for state life insurance was enacted after the idea had been worked out by Commissioner of Insurance Ekern and a legislative committee. A study had been made of similar laws in Germany, Great Britain, Italy and Belgium. No policy is issued for a larger amount than $1,000. When the number of policyholders reaches 1,000, the maximum policy issued will be for $2,000, and when the number reaches 2,000, the maximum policy will be for $3,000, the highest amount authorized.

CHANGES IN COMPANIES' NAMES

The following companies in Canada have changed their corporate names:—

Clarke's Dairy, Limited, to that of Silver Spring Dairy Farms, Limited.

Herbert Lubin & Company, Limited, to that of Mutual Bond and Realties Corporation of Canada, Limited.

The following Saskatchewan companies have changed their name:—

Canadian Farms, Limited, to Adcotte Stock Farms, Limited.

The American Securities, Limited, to the British Western Securities, Limited.

Western Clays, Limited, of Alberta, to Western Clays (1912), Limited.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 28th October, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has deen declared for the three months ending 31st October, 1913, also a Bonus of One per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair will be taken at Noon.

By order of the Board,
H. V. MEREDITH,
General Manager.

Montreal, 24th October, 1913.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th of November, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, 1st December, 1913. The Transfer Books will be closed from the 16th to the 30th November, 1913, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.

Toronto, October 23rd, 1913.

UNION BANK OF CANADA

DIVIDEND NO. 107.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the first day of December next.

The transfer books will be closed from the 17th to the 30th of November, 1913, both days inclusive.

The Annual General Meeting for the election of Directors and other general business, will be held at the Banking House in the city of Winnipeg on Wednesday, the 17th of December, 1913. The chair will be taken at 12 o'clock noon.

By order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, October 21st, 1913.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾ per cent.) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 22nd day of October, 1913:—

That the stock transfer books of the company will be closed from the 23rd day of October to the 31st day of October, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 18, and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By Order of the Board.
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 11th October, 1913.

PENMANS LIMITED

DIVIDEND NOTICE

A quarterly dividend of 1¾ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable **November 1st, 1913,** to shareholders of record of October 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable **November 15th, 1913,** to shareholders of record of November 5th, 1913.

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

THE ROYAL BANK OF CANADA

DIVIDEND No. 105

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Monday, the 1st day of December next,** to shareholders of record of 15th November.

By order of the Board.
E. L. PEASE,
General Manager.

Montreal, P.Q., October 17th, 1913.

THE BANK OF TORONTO

DIVIDEND No. 129

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, also a bonus of One Per Cent., and that the same will be payable at the Bank and its Branches on and after the **1st day of December next,** to Shareholders of record at the close of business on the 14th day of November next.

THE TRANSFER BOOKS will be closed from the Fifteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board.
THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
October 29th, 1913.

LACK OF MONEY HURTS GRAND TRUNK

The financial stringency in Canada generally is retarding progress, according to Mr. E. J. Chamberlin, president of the Grand Trunk, who says he would like to make many improvements and additions to the road, but his hand is stayed owing to the lack of money.

In speaking of the badly needed new station for Montreal and the elevation of the tracks to St. Henry, Mr. Chamberlin said that whereas a few years ago the elevation of the tracks would have cost about $3,000,000, now the cost would be between $10,000,000 and $15,000,000.

Referring to the Toronto and Montreal stations, he said that it would be ruinous to their business to have both jobs on their hands at the same time, and would mean a disbursement of $20,000,000 to $25,000,000.

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

"MADE UP TO A STANDARD, NOT DOWN TO A PRICE"

Few Cars Can Compare With the Russell-Knight

The experience and training of every KNIGHT engineer the world over is embodied in the Russell-Knight—to make it beyond all question a superior car. So that in the Russell you get the maximum of everything you want in your car.

Immense reserve power: Silent, and unfaltering; from the most advanced engine in the world. Power—uniform, vibrationless, more than ample for any demand.

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Applied to the most comfortable car ever built; with long wheel base to impart a cradle-like smoothness to the motion; with long and extra wide resilient springs to smooth out every inequality of the road; with 12-inch deep Turkish cushions on patented springs to give a new meaning to luxury; with tonneau heated from the exhaust at will and protected by an auxiliary windshield, to render Winter motoring or fast driving a pleasure for ALL.

In every detail the Russell-Knight is a **proven** car—proven **right** by twelve months' rigorous test under every condition of road and climate. It is a car of certain satisfaction.

Judge it by every known test of car worth—power, comfort, flexibility, silence, speed. Your own experience will be your strongest advisor that the Russell is the car for you to own.

Russell-Knight 1914 Chassis and Standard Bodies are as follows:

Russell-Knight, 4-cylinder "28"		**Russell-Knight, 6-cylinder "42"**	
Roadster Model	**$3,200**	**7-Passenger Touring Car**	**$5,000**
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Head Office and Factory,
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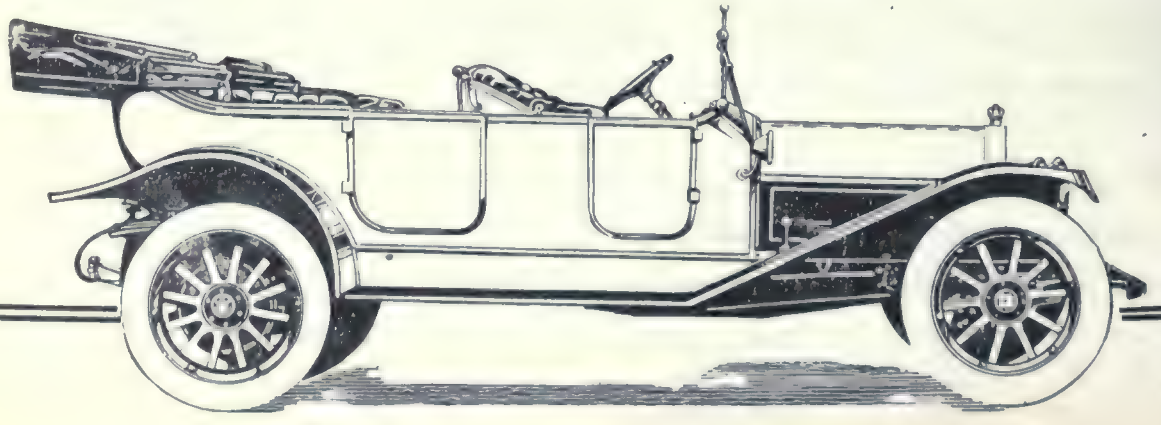
Branches at:
Hamilton, Montreal, Winnipeg,
Calgary, Vancouver, Melbourne



DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on September 30th, 1913.

BANK	Deposits for Sept., 1913	Total Deposits	Withdrawals for Sept., 1913	Balance on 30th Sept., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	9,058.00	631,008.89	12,526.46	618,482.43
British Columbia:—				
Victoria	36,832.00	1,063,239.90	48,015.25	1,035,224.65
Prince Edward Island:				
Charlottetown	28,830.00	1,997,888.87	58,244.49	1,939,644.38
New Brunswick:				
Newcastle	1,792.00	292,597.10	2,227.40	290,369.70
St. John	78,742.35	5,722,589.52	103,614.55	5,618,974.97
Nova Scotia:—				
Acadia Mines				
Amherst	6,434.00	379,086.41	6,559.28	372,527.13
Arichat				
Barrington	5.00	151,261.91	2,387.10	143,874.81
Guysboro'	1, 94.74	125,705.12	1,018.98	124,686.14
Halifax	35,808.91	2,475,338.90	31,942.44	2,443,396.46
Kentville	3,019.49	256,262.25	5,077.14	251,185.11
Lunenburg	2,110.00	418,260.30	4,242.56	414,017.74
Pictou				
Port Hood	480.00	104,893.81	630.00	104,263.81
Shelburne	1,625.99	216,744.63	3,847.66	212,896.97
Sherbrooke	1,571.00	93,345.15	1,096.61	92,248.54
Wallace	932.00	131,393.21	2,515.35	128,847.86
Totals:	208,835.48	14,079,615.97	283,975.27	13,795,640.70

POST OFFICE SAVINGS BANK ACCOUNT

(AUGUST, 1913).

Dr.	$ cts.	Cr.	$ cts
Balance in hands of the Minister of Finance on 31st July, 1913	42,027,632.06	Withdrawals during the month	1,063,423.72
Deposits in the Post Office Savings Bank during month	1,135,035.57		
Transfers from Dominion Government Savings Bank during month:—			
Principal........ 114,689.18			
Interest accrued from 1st April to date of transfer...			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	24,410.06		
Interest accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)			
Interest allowed to Depositors on accounts during month	6,049.15	Balance at the credit of Depositors' accounts on 31st Aug., 1913	42,129,703.1
	43,193,126.84		43,193,126.84

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Authoriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Oct. 22 1913	Sales week end'd Oc. 22	Price Oct. 29 1913	Sales week end'd Oc. 29
$	$	$						
3,000	3,000	5	Hollinger	15		325	17½ 17	862
3,000	3,000	1	Porcupine Crown		1½ 1½	750	1¼ 1¼	2945
			Miscellaneous					
5,000	3,000	100	Asbestos Corp. of Canada		9		9	
4,000	4,000	100	" " pref.	8	21		21	
5,000	3,000	500	" " bonds	5	70		70	
1,250	750	100	Beld. Paul & Corti. Silk Co.		20		20	
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.		35		35	
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.					
500	500	100	" pref.	7				
6,000	6,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5				
15,000	12,244	100	Can. Coal & Coke com.			50	7 6	
	6,506	100	" " bonds	6				
500	4,347	100	Can. Venezuelan Ore					
500		100	" " pref.					
1,000	1,000	1000	" " bonds					
10,000	6,440	100	Dominion Bridge Co'y.	8				
2,000	1,000	100	Hillcrest Collieries					
1,000	705	100	" " pref.	7				
4,000	3,000	100	MacDonald Co'y, Ltd.					
3,000	2,000	100	" pref.	7				
			Miscellaneous—*contin'd*					
15,000	12,600	100	Mexico Northern Power			30	5	
10,000	10,000	100	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co		40 39	706	39½ 39⅛	1770
2,000	2,000	100	National Brick com.	6	50½ 50	5	50	25
3,000	1,500	100	" " bonds	6		1000		3300
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y.					
2,500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1,300	500	" " pref.					
1,250	1,250	1000	" " bonds					
5,000	5,000	100	Price Bros					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.					20
1,500	1,048	500	" " bonds	5				
1,000	750	100	Toronto Paper Co.					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power		52½	55	55¼ 52½	27
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		24½ 21	276	21 23¼	220
5,000	3,000	100	" " bonds	6		2000		7600

GOVERNMENT FINANCE

PUBLIC DEBT	1913
	$ cts.
Liabilities—	
Payable in Canada	2,256,036 50
Payable in England	258,679,819 47
Temporary Loans	4,866,666 66
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	113,531,169 90
Savings Banks	55,773,990 06
Trust Funds	9,891,723 46
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	31,513,662 80
Debt	493,944,838 35
Assets—	
Investments—Sinking Funds	14,409,167 52
Other Investments	57,513,457 82
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	120,138,609 77
Total Assets	194,357,563 01
Total Net Debt to 30th Sept	299,587,275 34
Total Net Debt to 31st August.	301,750,895 89
Decrease of Debt	2,163,620 55

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Sept., 1913
Revenue—	$ cts.
Customs	57,854,637 41
Excise	10,704,626 07
Post Office	5,450,000 00
Public Works, Railways & Canals	8,057,105 02
Miscellaneous	4,811,347 68
Total	86,877,716 18
Expenditure	18,697,091 27
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	14,291,055 51
Railway Subsidies	9,846,797 95
Total	24,137,853 46

INLAND REVENUE (August, 1913)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	722,654 15
Malt Liquor	13,955 80
Malt	180,658 84
Tobacco	799,061 31
Cigars	51,208 63
Manufactures in Bond	11,222 47
Acetic Acid	1,084 69
Seizures	87 90
Other Receipts	6,427 34
Total Excise Revenue	1,786,350 73
Methylated Spirits	9,051 91
Ferries	
Inspection of Weights and Measures	10,809 07
Gas Inspection	5,038 60
Electric Light Inspection	2,417 00
Law Stamps	303 75
Other Revenues	424 70
Grand Total Revenue	1,817,395 39

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Oct. 24 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	105	110
5,000	100	Gt. West Perm. (A)	125	130
3,000	1	Intern'l. Coal & C.	30	35
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		27
1,000	.25	Portland Canal		3¼
100	1	Stewart M. & D. Co.		50
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	2¼	2¾
10,000	100	B.C. Perm. Loan A.		130
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	71	74
6,000	100	Northern Crown Bk		96
2,000	100	National Finance		100
1,000	100	Pacific Coast Fire		113
[illegible]	100	Pacific Investment		
250	50	Pacific Loan Co.	22	
2,000	100	Prudential Inv. Co.		100
7,500	100	Can. Cons'd, M.&S.	80	
		S.A. Scrip		
5	1	American Can. Oil		¼
10	1	Amalgamated Dev.		⅝
300	1	B.C. Refining Co.	47	56
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		28
3,500		Can. Pac. Oil of B.C.	3	
500	.50	Can. N.W. Oil		
500	1	Coronation Gold		44
500	.50	Glacier Creek	4½	
300	1	Grand Trunk L'nds.		5¼
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		
2,500	1	Lucky Jim Zinc		5
		McGillivary Coal	13½	
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo		26
3,000	1	Royal Collieries		
		Snowstorm	22	28
2,000	1	Standard Lead	1	
20	5	Stewart Land		8½
1,500	1	Red Cliff Min. Co.		
		West'n Union Fire		50
		White Is. Sulphur	1	1½
		World Building		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Oct. 27 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		155
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 62½% pd	262	265
2,398	100	G. West P. L. & S.	126	130
864	100	Home In. & Sav'g.	135	138
2,500	100	North. Crown	[illegible]	93
	100	N.C.Mr.Co. 25% pd.		
		Nort. Mort. 40% pd.	103	105
	50	Northern Trust	125	136
3,000		O'd'tal Fire 40% pd	105	110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	136	140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		104

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands			Par Value	BANKS	Dividend	TORONTO							MONTREAL						
Author-ized	Issued	Rest				Price Oct. 31 1912		Price Oct. 23 1913		Price Oct. 30 1913		Sales Week ended Oc. 30	Price Oct. 31 1912		Price Oct. 23 1913		Price Oct. 30 1913		Sales Week ended Oc. 30
$	$	$	$			Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
4,866	4,866	2,920	250	British North Am.	8e														2
25,000	15,000	12,500	50	Commerce (1)	10+1		218½	204½		205		346	221	220		204		204½	309
10,000	5,655	6,473	100	Dominion	12+2	223		219		220		62							
3,000	3,000	3,500	100	Hamilton (5)	12	206½			200		201	15							
4,000	3,904	3,000	100	Hochelaga	[illegible]								175	170	157	154	155	152	1
2,000	1,949	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12		218		210½	221	210½	1							
10,000	6,784	6,419	100	Merchants Bank	10	197		188		188			195				190	182	34
1,000	1,000	1,250	100	Metropolitan Bank	10	200					150								
5,000	4,000	4,700	100	Molsons	11		207	200½	195¼	200½	195½		205½	204	196	195	195	194	4
25,000	16,000	16,000	100	Montreal	10+1		246½				234		246	244	234		235½	231	90
5,000	2,000	1,550	100	Nationale	8								144	142		132		132	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	10,863	100	Nova Scotia	14		266½	256	255	256	255		271	268	256	255	256	255	35
5,000	3,952	4,441	100	Ottawa	12	210			203½		203	4							35
1,000	1,000	575	100	Provincial Bank (u)	6														
5,000	2,726	1,250	100	Quebec (4)	7														15
25,000	11,560	12,560	100	Royal Bank	12	225						5	225	224		220		220	8
5,000	2,964	3,302	50	Standard	13		220½		211	210¾		49							
1,223	1,133	300	100	Sterling (u)	6														
10,000	5,000	6,000	100	Toronto	11+1		210				204	20							
8,000	5,000	3,300	100	Union Bank (2)	8	152¾		139½	138½		139				139	138			1
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		212												
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	190		188		184		10							
1,000	1,000	850	100	Union Trust	10	180	178												
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	194	193		182½		184½	144							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9	168					152	3							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		190												
2,555	2,446	250	10	Col. Invest & Loan	6		80		81		81								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77												
2,424	2,247	600	100	Gt. West Perm.	9	135													
1,800	1,160	[illegible]	100	Ham. Prov. & L So.	7	135			135		135								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		204		135		210	10							
				Huron & Erie 20% pd.			195				203	90							
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		140		135		135								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		121		118		118	10							
[illegible]	600	630	25	Mont. Loan & Mtge.	10								200	165					
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
				Ont. Loan 20 % pd.			152												
725	725	435	50	Toronto Mortgage	8		132½					3							
1,000	1,000	800	100	Toronto Savings	10		200												
500	500	100	40	Real Estate Loan	7														
				Transportation															
				Barcelona						30	29	1050							
120000	104500		100	Brazilian T. L. & P.	6	91	90¾	86⅝	86⅜	85½	85¼	4737			86½	86	85¾	85⅝	1791
				Can. Interlake....com.															
				" " ....pref.															
180000	180000		100	Can. Pacific Railway	7	262¼	261¾	227¼	226¾	226½	225¾	670	262¼	262	227¼	227⅛	226¼	226⅛	2893
260000	260000			C.P.R. New	10														
12,500	12 500		100	Detroit United Rly.		70½	69						70½	70	71½	71	72½	72	536
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4		1	63	62	62	61¼	19					160		
1,500	1,400	195	100	Halifax Electric	8								161						
5,000	5,000		100	Havana Elec.....pref	8														
7,500	7,500		100	" " .....com.	6														
10,000	6,831		100	Illinois Traction..pref.	6		92¾					30		92¼			92	89¾	182
20,000	20,000	2,600	100	Mex. Tram	6														
25,000	25,000			Mex. N.W. Rly.	7														
28,000	25,200		100	Min. St. P. & S.S.M.	7h								141	140	129	128			
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey.........pref.	7	73½	72½												
10,000	10,000	2,988	100	Mont. Street Rly.	5										190	187½			57
20,000	2,996		100	Montreal Tram. com.	2½		125							[illegible]					3600
16,000			100	Montreal Tram. deb.									32⅞						
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								68	65			68		
3,000	3,000		100	Porto Rico Rly. L. & P.	4		72	60		59½	58	10							
10,000	9,999		100	Quebec R. L. H. & P.									12	11	12			11½	100
10,000	10,000	350	100	Rich. & Ont.	8		112	110		109			112⅝	112½	109	108½	108¼	108	[illegible]
880	[illegible]	267	100	St. Lawr. & C. Nav.	8	111				122	120	22							
15,000	13,875		100	Toledo Rly.									6¼						
12,000	10,974	4,342	100	Toronto Rly.	8		140	140⅛	140⅛		140	150	141	140¾	141	140		140	70
9,000	9,000		100	Tri. City R. & L...pref.	6											104			[illegible]
22,000	20,100	1,900	100	Twin City Rly....com.	6		104¼	105	104½		104	197	106	105	94		94		
800	800	800	100	West India Elec.	5														
9,000	7,000	1,600	100	Winnipeg Elec.	5	219						71	220	218½					
1 0	9,000		100	" Railway	12				197	197½							197	196	76
				Tel., Light, Telegr., Power															
30,000	15,000		100	Bell Telephone	8		163½					43	167	165	145	143	145		[illegible]
[illegible]	1,850		100	Calgary Power															
4,384	4,384	3,220	50	Consumers Gas	10	193		180		179½		41							
1,000	1,000		50	Dom. Telegr.	6	105	100			100		4							
2,000	2,000		100	Kaministiquia	5									127					
406	406	105	100	London Electric															
50,000	41,380	950	100	Mackay..........com.	5	85	83½		78¼	79		184	82	81¼	80	77	[illegible]	75	3
50,000	50,000		100	" ....pref.	4		68		65½		65	66	69		67	66	65		16
19,000	13,585		100	Mex. L. & P. Co.	4		80	60		60			82	81¼	55				
6,000	1,000		100	" " pref.	7h												140	136	12
2,000	2,000		40	Mont. Teleg.	8+½								147	146⅛					563
17,000	17,000	4,962	100	Mont. L. H. & P.	10		237½						228¾	228⅝	209¼	209⅛	210⅛	210	2025
				" " rights.															
5,000	2,784		100	Ottawa, L. & P.	8+2								169½	168½	160	159		159	56
				" " new															
20,000	11,000		100	Shaw. W. & P.	6								140	137½	132	129		129	60
4,000	4,000	1,000	100	Tor. Elec. Light	8										91		91		
2,000	2,000		100	West Kootenay...com.	4														
500	300		100	" " ...pref.	7														

TORONTO AND WESTERN CANADA

Capital in thousands Authr-ized	Issued	Par Value	Industrial	Dividend Per Cent	TORONTO Price Oct. 31 1912		TORONTO Price Oct. 23 1913		TORONTO Price Oct. 30 1913		TORONTO Sales Week ended Oc. 30	MONTREAL Price Oct. 31 1912		MONTREAL Price Oct. 23 1913		MONTREAL Price Oct. 30 1913		MONTREAL Sales Week ended Oc. 30
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
5,000	3,500	100	Ames Hold'n M'C com.											13	12½	13	12	
5,000	2,500	100	" " " pref.	7											76	71	70½	39
2,500	1,511	100	B. C. Packers Asn. com.	6h		150		139		139		154	152	141	139	141	139¾	130
750	635	100	" " " pref.	7h														
750	750		Burt, F. N. com.	6	108	106			80									
1,975	1,877		" " pref.	7		109	95	94		94	36							
			Canada Bread.		32		19⅛	19	19½	18¾	40							
5,000	3,975	100	Can. Car Foundry	4h								79½	78½	66	61	65	60	22
7,500	7,000	100	" " pref.	7														71
19,000	13,500	100	Canada Cement (7)		31			31½	32½		15	28¾	28⅝	33	32¼		32¼	332
11,000	10,500	100	Can. Cement pref	7		93		93			91	93	92½	94½	93½	92½	93¼	755
3,500	2,715	100	Can. Cotton									32½	32	34	33		33	50
4,500	3,661	100	" " pref.	6								74¾	74	73	72	74	72	23
3,000	2,805	100	Can. Con. Rubber	4								90	85	85	89	85	83	
2,000	1,980	100	" " pref.	7								104	100		96		96	
3,000	1,733	100	Can. Converters	4								47	45	41	40	41		70
10,000	8,000	100	Can. Gen. Electric	7+1		116		107		107	148							
2,000	2,000	100	Can. Loco com.			60							60		46	47		
1,500	1,500	100	" " pref.	7	94			91		90	80	93	91		90		91	145
6,534	6,534	100	Can. Machinery			18												
666	666	10	Can. Salt	8		112½												
700	700	100	City Dairy com.	4	54													
450	450	100	" pref.	7	101													
6,212	6,212	100	Crow's Nest Pass		80													
10,000	6,500	100	Dom. Bridge.	8										120	116	120	116	100
5,000	2,157	100	Dominion Canners	6	69½		67		66½	66	238	70	68¾	67	66½	67	66½	300
5,000	2,178	100	" " pref.	7	101				96		15	101	100					15
7,000	7,000	100	Dom. I. & S. Co. pref.	7h	101¼	101											88½	157
3,000	3,000	100	Dom. Coal Co. pref.	7h														10
400	400	100	Dom. Park	6								155	150					
50,000	38,000	100	Dom. Steel Corp'n	4		58½	39	38¾	38⅝	38⅛		60⅛	59⅝	39⅝	39¼	38⅞	38½	
7,500	5,000	100	Dom. Textile com.	6								79	78¾	81	80	82½	82	379
2,500	1,911	100	" " pref.	7														19
1,500	1,500	100	E.-Can. P. & P.										1½					
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		85												
3,000	1,750	100	Goodwins com.									44¾	44½		33		32	
1,000	1,250	100	Goodwins pref.	7								81	83¾		82½		82½	
750	745	100	Gould Mfg. Co.	8								110	105			101		
750	745	100	" " " pref.	7												101		
2,000	1,000	100	Hillcrest Collieries											38	37	39½	39	330
1,000	705	100	" " pref.	7										85	82	85	82	
500	500	100	Interc. Coal												4		4	
250	250	100	" " pref.												4		7	
4,500	2,100	100	Lake of Woods Mill	8+2			140	133		130		135	133	140	133		131	
1,500	1,500	100	" " pref.	7		120	120		120			119		120		120		
		100	Lake Superior		31	[illegible]					15							
10,000	7,200	100	Laurentide Paper	8								226	225	166½	164			180
894	894		" " pref.	7														
			" " rights															
4,000	3,000	100	MacDonald Co.	5			18	17	20	19½	523				17	19¼	19	760
2,500	2,500	100	Maple Leaf Milling		65		44		40		10							
2,500	2,500	100	" " " pref.	7	96		92	91	91	90½	153							
1,275	1,275	100	Monarch com.				65		63		1							
750	750	100	" pref.	7	95	92			89	88								
5,000	3,000	100	Montreal Cottons Ltd.	4								66	63½				55	
5,000	3,000	100	" pref.	7								105½	105	103		103	100	50
7,500	6,000	100	N. S. Steel & Coal	6	90		80		80			86½	86	78	75	79	64¼	31
1,030	1,030	100	" " pref.	8										123		123		
2,500	2,500	100	Ogilvie Flour	8		121½						125	123	120	118			
2,000	2,000	100	" " pref.	7								122						25
650	[illegible]	100	Pacific Burt			40					1							
650	600	100	" " pref.	7		90½	85		85									
600	600	100	Paton Mfg.	6								75	60					
4,500	2,150	100	Penman com.	4	57						10		56	54	53¾	54		23
1,500	1,075	5	" pref.	6	87			80		80	100	90	85					
5,000	5,000	100	Price Bros.															
1,500	1,000	100	Riordan P. & P. pref	7														
1,500	1,500	100	Wm. A. Rogers com.	12	180	179¼												
900	[illegible]	100	" " pref.	7		112												
800	800	100	Russell M.C.		98													
1,200	1,200	100	" " pref.	7	101		50		50									
3,500	1,500	100	Sawyer-Massey			44½		30½		31	10	48	45	35	30	35	30	
3,500	1,500	100	" " pref.	7		92	91	88½	91	88½		96	94		88		88	
4,600	4,000	100	Sherwin Williams									55	54½			54		164
4,000	3,000	100	" " pref.	7									100				98	17
8,750	8,750	100	Shredded Wheat	5	83½	83½		76¾										
1,250	1,250	100	" " pref.	6	92½													
2,500	1,500	100	Smart Woods	5														
2,500	1,500	100	" " pref.	7														
4,000	3,900	100	Spanish River com.		62½	61		12¾		13	52	65	62		13		13	110
3,000	3,000	100	" " pref.	7	94		45			39½				50	37		40	
3,500	11,500	100	Steel of Can. com.		29	28¾	19		18	17⅝	250	29	28¾	21½		18½	17¾	
10,000	6,496	100	" " pref.	7		90	85			84	154							40
1,250	[illegible]	100	Tooke Bros. com.			[illegible]	34		31			50	48					
1,250	1,000	100	" " pref.	7	92	90¾			82½			90½	90			80		1
			Toronto Paper	8	70		70		76	75	610							
2,500	2,500	100	Tucketts Tobacco				38			37	15			40	38	38¼	35	215
2,000	2,000	100	" " pref.	7			95	93		93					93½			
1,500	1,500	100	West Can. F.M.	8														
2,000	1,500	100	Windsor Hotel	10h								150	154	140		140	110	
			Mining															
4,000		5	Coniagas	‡6+1	[illegible]		700		730		550							
2,000	1,999	1	Crown Reserve	[illegible]		340	168		169			348	343					3108
3000		5	Hollinger	39			1740	1710	1750		392							
7,493	7,493	5	La Rose	10	247			190		175	4230							
6,000	6,000	5	Nipissing ‡	30†		800	850	830	835	820	1022		810					
2,000	1,000	1	Trethewey	**	40	35		30		29	300							
Issue	**Due**		**BONDS**	**Int**														
1500	1941	500	Ames H'ld'n M'Cready*	6														
6,649	1925	500	Bell Tel.	5								101	100¾	98¾	98	99	98½	4500
,230	1939	500	Black Lake	6														
460	1940	£100	Calgary Power	5														
			Canada Bread		93		89		89½	89	7400							
,500	1939	100	Can. Car. Fdy	6								107½	105	105	101	105	101	
,254	1929	100	Can. Cement	6								100	99⅞	97½	97¾	97½	97	2000
			Can. Col. Cotton															
,600	1946	100	Can. Con. Rubber	6								96	95¾	89	88½	89	88½	
,500	1940	100	Can. Cottons	5								85		82	80	82	80	1000
750	1926	1000	Can. Conv.	6								88	86					
500	1940	500	Can. Consol. Felt	6								97		98		98		
,000	1951	£100	Can. Loco.	6		100½	96½	95½	96½	95½		100	99	[illegible]		96		
			C. N. R. W. R.			90												
,000	2397	100	Com'l Cable	4														
,500	1940	1000	Dominion Canners	6	104		99½		99½				102	98	97	97	95	2000
,000	1940	500	Dom. Coal	5								98½		98½	97½	99¼	99	6500
,135	192	1000	Dom. Cotton	6								103½	102	100½	100	100½	100	1500

STOCKS & BONDS—Continued

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Oct. 31 1912		TORONTO Price Oct. 23 1913		TORONTO Price Oct. 30 1913		TORONTO Sales Week ended Oc. 30	MONTREAL Price Oct. 31 1912		MONTREAL Price Oct. 23 1913		MONTREAL Price Oct. 30 1913		MONTREAL Sales Week ended Oc. 30
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd	
,000	1000	Dom. Iron & Steel	5								96	95⅞	88		88½	88	4000
685	100	Dom. Textile a	6								98¾	97½	100	98	100	98	
150	100	" b	6									101	100		100		1000
1,000	100	" c	6								98¼	97½	99		99		
300	100	" d	6									97					
,500	00	E. Canada P. & P.	6														
,000	500	Elec. Dev. of Ont.	5	92¾		93¼		93									
600	1000	Halifax Elect.	5								101						
303	1000	Havana Elect.	5														
525	100	Hillcrest Collieries	5										95	90	95	90	
1,968	500	Kaministiquia	5														
750	500	Keewatin Flour Mills	6	101									100		100	99½	6000
900	1000	Lake of Woods Mill	6								103	108	105	104		104	
1,200	1000	Laurentide Paper	6		108						111	110	110	105	110	105	
5,778	100	Mex. Elec. Light	5			80		80					87½		87½		
11,469	500	Mex. L. & P.	5	90	89½								90		90		
6,862	100	Mont. L. H. & P.	4½								99¾	99	97½	97	97	95	
1,500	100	Mont. St. Ry.	4½								101	99		100		100	
13,135	500	Montreal Tram.	5								100½		100	97½	98½	97½	
1,000	100	Mont. Wareh'n	5														

omit 000's Issue	Par Value	Bonds Continued)	Dividend per cent.	TORONTO Price Oct. 31 1912		TORONTO Price Oct. 23 1913		TORONTO Price Oct. 30 1913		TORONTO Sales Week ended Oc. 30	MONTREAL Price Oct. 31 1912		MONTREAL Price Oct. 23 1913		MONTREAL Price Oct. 30 1913		MONTREAL Sales Week ended Oc. 30
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask.	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								110						
7,500	1000	Ogilvie Milling B	6								109½	109			106½		
3,500		Ontario Loan	4														
2,000	100	Penmans	5		91						93	89	94½	90	95	90	
2,877	100	Porto Rico	5	96		85	80	85	80		92½	91¾	85¾	85	88½	80	
5,800	100	Price Bros. Ltd.	5										82		81		
14,600	100	Quebec Rly. L. H. & P.	5								58	56	48¾				9500
25,000	100	Rio. de Janeiro	5	100			98		97								
20,250	100	Rio. 2nd Mtg	5														
1,500	100	Riordan Pulp & Paper	6										97		97		
6,000	500	Sao Paulo	5	103													
4,450	100	Sherwin Williams	6								101		97		98		
2,500	500	Spanish River	6	97¾				78					81	75	75		
[illegible]	[illegible]	St. John Rly.	5														
8,500	100	Steel of Can.	6	99⅛			95		95			99¼		93½	95½	95	1200
1,560	100	Tor York Rad'l	5														
1,999	100	West Can. Power	5										81¼		81	79¾	2000
600	1000	West I dia Elect	5								92	98					
£308	£100	West Kootenay	6														
1,000	100	Windsor Hotel	4½								99		98½		98¾		
5,000	1000	Winnipeg Elect. Rly.	5								104		99	95	99	95	

Notes in connection with these Tables appear on Page 730

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Oct. 16	
DOMINION—			
Canada, 1909-34	3½	90	92
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	90	92
Ditto, 1930-50 stock	3½	89	91
Ditto, 1914-19	3¾	97	99
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	76	78
Manitoba, 1923	5	103	105
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	91	*93
Ditto, 1953	4½	96	98
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	84	86
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	92	94
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	96
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	93	95
MUNICIPAL—Burnaby, 1950	4½	75	80
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	92	94
Edmonton, 1915-47	5	94	97
Ditto, 1917-29-49	4½	91	93
Ditto, 1918-30-51	4½	91	93
Ditto, 1932-52	4½	90	92
Ditto, 1923-33	5	94	96
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	97	99
Ditto, 1930-40	4	87	89
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	67	70
Ditto, 1932	4	92	94
Ditto, 1933	3½	86	88
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	92	94
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	101	103
Ditto, 1952	4½	101	103
Moose Jaw, 1950	4½	89	91
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	89	91
Ditto 1961	4½	90	92
Ottawa, 1913	4½	98	*100
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	92	94
Ditto, 1932-43	5	94	96
Prince Albert, 1953	4½	84	86
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	84	86
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	100
Ditto, 1925-52	4½	90	92
Ditto, 1943-63	5	97	99
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	89	91
Saskatoon 1938	5	96	98
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	90	92
Ditto, 1941-61	5	95	97
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	73	77
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	89	91
Ditto, 1932	4	89	91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	87	89
Ditto, 1953	4½	92	94
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	100	102
Ditto, 1913-36	4	94	97
Ditto, 1940	4	91	93
Ditto, 1940-60	4	90	92
Ditto, 1943-63	4½	97	99
Ditto	4½	97	99

Railroads	Price Oct. 16	
Alberta and Gt. Waterways 5% mort. bonds	104	107
Algoma Cen. & H. B. 5% bds.	96	98
Algoma Cen. Term'ls. 5% bds.	92	94
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	131	134
Buffalo & L. Huron, 1st mor. 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares, £10	11½	12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	88	90
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	86	88
Do., 3% (Dom.) guar. stock	73	75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	86	88
Ditto 5% income deb. stock	91	93
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k	82	84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	79	81
Ditto, 3½% debent. stock	85	88
C.N. Pacific, 4% stock	89	91
Ditto, 4½% stock (£60 paid)	95	97
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	232¾	233¼
Central Counties, 4% debs.	86	88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	107	109
Ditto, mort. 6% bonds	107	109
Dom. Atlan. 4% 1st deb. st'k	93	*95
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	80	82
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A.	85	87
Do., 4% 1 m. b'ds (L. Sup. br.)	87	89
Do., 4% deb. stock	82	84
Do., 4% b'ds (B. Mountain)	85	*87
G.T.P., Branch Lines, 4% bonds	87	89
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	91½	92½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	91	93
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	84½	85
Do., 5% 1st pref. stock	106½	107½
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	56⅜	56⅝
Do., ord. stock	24¼	24½
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	90
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	96	98
Ditto, 2nd mort. 4% bonds	94	96
Ditto, 7% pref., $100	146	151
Ditto, common, $100	135	140
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds	96	98
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	92	94
Ont. & Que., 5% deb. stock	117	119
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St. J., 4% deb. stk	78	80
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs.	42	45

Railroads—(Cont'd)	Price Oct. 16	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	85	87
Banks		
Bank of Brit. North Am., £50	74	76
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Alberta Land, 5% stock	78	81
Brit. American Land, A. £1	10	11
Brit. Col. Fruit Lands, £1	.....	.....
Ditto, 6% deb. stock	87	90
Calgary & Edmonton Ld., 1s.	¾	⅞
Canada Company, £1	21	24
Can. North-West Land, $1	68	73
Can. Dom. Dev. prf. 12/6 pd.	.....	.....
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	⅜	⅝
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	10⅛	10⅜
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k	103	106
Ditto, 4½% pref. stock	85	88
Ditto, 4¼% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds	85	89
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	⅝	¾
Ditto, 5% deb. stock	86	89
Ditto, 6% deb. stock	78	80
West. Can. Invest. 5% pref. £1	.....	.....
Western Canada Land, £1	.....	.....
Ditto, 5% deb. stock	90	95
Loan Companies.		
Anglo-Canadian Finance, 10/-	¼	⅜
British Can. Trust, £5	5⅜	5¾
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	1	1½
Ditto, 5% pref.	.....	.....
Can. & American Mort., £10	11¼	11½
Ditto, ditto, £2 paid	2½	2⅝
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	81	83
Do., 5% pref. stock	86	88
L'dn & B. N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	80	83
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	94	96
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1½
Ditto, do., 4% deb. stock	91	93
Western Canada Trust, 5% pref., £10	7¾	8¼
Mining Companies.		
Casey Cobalt, £1	2⅝	2¾
Cobalt Town Site Silver, £1	2¼	2¾
Hollinger, $5	3⅝	3⅞
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration, £1	.....	.....
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	85	87
Ames-Holden-McCready, 6% Bonds	97	99
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	80	85
Bell Telephone 5% Bonds	102½	*104½
B. Col. Electric Ry., 4½% debs.	100	103
Do. 4½% perp. cons. deb. stk.	89	92
Do. Vanc'v'r Pow'r, 4½% d'bs	100	104
Ditto, 5% pref. ord. stock	109	113
Ditto, def. ord. stock	121	124
Ditto, 5% pref. stock	99	102
Brit. Col. Telephone 6% pref.	105	109
Ditto, 4½% deb. stock	93	95
Calgary Power $100	57	60
Ditto 5% bonds	91	93

Miscellaneous—(Cont'd)	Price Oct. 16	
Canada Cement, ord. $100	33	35
Ditto, 7% pref. $100	94½	96½
Ditto, 6% 1st mort. bonds	97	100
Canada Iron, 6% debs	80	85
Canada Car & Foundry $100	67	70
Ditto, 7% pref. stock	108	110
Ditto, 6% debs	109	111
Can. Coll. Dunsmuir, 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	110	*115
Ditto, 7% pref. stock	117	*122
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	73	76
Can. Steel F'nd's 6% 1st mor	101½	*103½
Can. W. L'mb'r, 5% Deb. stock	71	75
Can. W. Nat. Gas, 5% db. stk.	77	80
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	89½	91½
Cockshutt Plow 7%, pref. $100	91	94
Col. Rr. Lumber 5% deb. Sk	74	78
Col. Valley Orchards 6% dbs.	83	87
Dom. Iron & Steel, 5% con. b'ds	91	93
Dom. Steel	45	47
Ditto, 6% pref. $100	86	88
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	138	142
" " 5% gold bd's	102	104
Lake Superior, com. $100	24	26
Ditto, 5% gold bonds	90½	92½
Ditto, 5% income bonds	76	80
Lake Superior Iron, 6% bonds	40	45
Lake Superior P'p'r 6% gd bds	84	88
Mond Nickel, 7% pref., £5	6¼	7
Ditto, ord., £1	4⅜	4⅝
Ditto, 5% deb. stock	105	107
Monterey Rly., Power 5% 1st mort. stock	73	76
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	210	220
Montreal St. Rail. 4½% debs	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	102	104
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds	91½	93½
Ocean Falls, 6% bonds	60	70
Ogilvie Flour Mills, $100	118	123
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83	85
Pryce Jones, 6% pref. £1	⅞	1⅛
Ditto, 6% 1st mort. bonds	91	96
Rich. Ont. Nav. 5% debs	93	95
Riordon Pulp, 7% pref.	88	90
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	101	103
Shaw. Water & Power, $100	135	139
Ditto, 5% bonds	105	107
Ditto, 4½% deb. stock	100½	102½
Simpson (Robt.) 6% pfd. stk.	88½	90½
" " 5% bonds	92½	94½
Spanish River Pulp, $100	16	17
Ditto, 7% pref.	50	60
Ditto, 6% gold bonds	90	95
Standard Chemical of Canada 7% pref. stock	93½	95½
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	84	88
Ditto, 6% bonds	96½	98½
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	96	98
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	87	89
Vanc'r. Power 4½% deb. st'k	87	90
West Can. Collieries, 6% debs	70	75
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	96	99
Western Can. Power 5% bds	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk	98½	100½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	98	102

* Ex Dividend

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10 ; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 17-30 (2) Nov. 17-30 (3) Nov. 1-17 (4) Nov. 16-30 (5) Nov. 23-30 (7) Nov. 1-10

TRADE OF CANADA BY COUNTRIES

Countries	Month of May				Two Months ending May			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,717,612	18,361,740	12,844,028	14,889,793	17,930,737	24,015,217	22,575,566	26,296,088
Australia	32,304	292,176	96,240	368,765	71,011	456,391	142,991	557,171
Bermuda	162	28,722	848	8,616	521	59,227	2,312	32,169
British Africa:—								
East		5,035	3,196	7,879	687	6,178	3,196	12,391
South	17,032	216,742	53,764	349,569	25,093	423,782	92,673	588,078
West	135	5,774		6,096	135	9,447		7,621
British East Indies	655,848	31,600	915,574	31,405	1,109,311	48,907	1,487,523	85,687
" Guiana	127,112	38,661	2,537	27,042	185,162	48,532	4,054	62,420
" Honduras		238	12,402	544		833	37,725	1,024
" West Indies	792,[illegible]35	354,352	374,725	197,350	1,179,421	470,116	535,590	558,779
Fiji (other Oceania)	132	3,244	3,249	9,668	132	3,244	3,249	14,643
Gibraltar		5,655	17	3,100		10,155	17	5,974
Hong Kong	89,474	92,748	45,840	81,298	143,115	102,138	153,791	273,176
Malta	379	1,900	95	4,885	486	1,900	119	19,310
Newfoundland	73,141	419,,229	86,300	539,742	86,806	455,0[illegible]9	117,636	652,230
New Zealand	90,372	115,48[illegible]	263,691	127,422	248,150	197,247	531,516	211,377
Other British Colonies	2,805		1,085	58	6,533		1,085	58
Totals, British Empire	11,589,243	19,976,296	14,703,641	18,653,232	20,987,300	26,302,103	25,689,073	29,378,196
Foreign Countries.								
Argentine Republic	119,996	198,297	66,196	195,962	433,481	429,514	270,715	244,239
Austria-Hungary	92,410	4,477	123,286	14,617	180,404	20,498	252,499	53,995
Azores and Madeira Is.							26	
Belgium	353,350	276,033	410,336	400,315	564,997	541,875	710,366	521,044
Brazil	43,454	121,951	84,356	12,181	130,072	126,267	214,945	47,407
Central American States	31,987	12,917	28,762	13,332	55,689	16,909	62,532	30,608
China	37,987	171,031	28,782	15,938	61,134	193,768	51,383	36,253
Chile		508		1,644		921		7,619
Cuba	231,345	144,531	493,019	102,958	309,721	172,132	708,817	193,864
Denmark	1,186	56,703	8,359	40,621	7,858	72,329	26,120	66,530
Dan. W. Indies		866	27	768		108	236	1,630
Dutch E. Indies	72,172	2,375	138,598	1,125	134,021	3,775	272,691	2,332
Dutch Guiana		2,484		892		3,153		2,305
Ecuador		143	330		42	356	330	2,443
Egypt	7,911	500	3,648	2,463	11,505	500	5,989	10,263
France	1,174,410	72,261	1,213,017	189,314	2,181,599	128,379	2,300,571	372,756
French Africa		2,189	3,548	3,262	3,499	6,714	3,548	6,048
French West Indies		785		415		1,109		3,157
Germany	1,116,929	344,130	1,264,120	443,449	1,929,396	539,969	2,157,861	737,310
Greece	22,657	36	11,853	224	50,469	1,718	24,875	5,242
Hawaii	1,323	2,513	3,614	2,207	8,574	2,513	4,641	5,735
Hayti		64		5,109		1,418		6,408
Holland	275,703	174,529	244,555	560,239	652,471	259,030	661,667	704,727
Italy	203,731	2,823	199,756	4,[illegible]47	325,661	24,146	350,161	31,813
Japan	386,024	58,328	189,603	169,100	653,504	78,013	313,270	246,826
Korea		48[illegible]		2,631		5,542		2,631
Mexico	115,539	67,295	33,255	1,607	186,066	88,298	267,892	2,847
Miquelon and St. Pierre	21	13,423	216	13,365	326	13,423	220	17,939
Norway	47,001	56,270	42,791	75,245	106,928	85,707	61,077	105,039
Panama		21,353		17,896		28,848		38,455
Peru		804	43,000	1,582		1,280	170,900	2,010
Philippine Islands	501	6,510	1,378	5,010	1,137	8,633	1,955	14,278
Porto Rico		36,234		30,092		51,272		52,544
Portugal	31,506	4,849	21,973	2,007	45,391	4,909	44,966	2,281
Portugese Africa		12,012		2,225		22,466		5,992
Roumania	50	10,185		10,175	236	14,800		10,412
Russia	62,946	41,821	20,798	46,323	82,341	80,481	64,078	150,925
San Domingo	228,887	3,036	304,423	5,236	385,167	7,206	453,945	8,153
Siam	5,488		19,875		10,976		28,857	
Spain	62,845	1,968	57,685	935	114,671	5,660	102,615	3,143
Sweden	27,532	6,041	59,106	9,015	43,719	10,456	85,947	15,155
Switzerland	323,998	1,080	302,967	2,538	593,133	3,518	563,493	3,884
Turkey	31,191	901	48,813	5,601	90,467	33,594	75,785	10,861
United States	37,373,979	12,999,954	40,523,187	11,906,260	69,539,721	20,980,580	73,746,417	21,382,304
Alaska	1,299	25,121	1,214	18,891	3,404	27,661	1,222	21,685
U.S. of Colombia	6,713	1,798	5,967	3,275	6,713	2,845	12,367	13,036
Uruguay	23,767	45,911		3,751	72,132	60,435		4,302
Venezuela		2,067	11,335	6,574	1,082	4,969	15,961	11,922
Other foreign countries	11,615	677	474	365	18,240	677	852	589
Totals, foreign countries	42,530,453	15,015,309	46,014,222	14,351,221	78,995,949	24,169,542	84,041,792	25,220,941
	54,129,696	34,991,605	60,717,863	31,004,453	99,983,249	50,471,945	109,730,865	54,599,137
Grand Totals	$89,121,301		$91,722,316		$ 150,455,194		$164,330,002	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending October 9, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	2,552,347	693,755	427,870	153,376	3,827,346
Consolidated	459,770	303,860	80,016	217,533	1,061,179
Empire Elevator Co.	540,271	712,830	345,109	189,129	1,837,339
Ogilvie Flour Mills Co.	462,762	64,915	43,219		570,896
Western Terminals Elevator Co.	181,315	103,070		159,709	444,094
G. T. Pacific	783,744	769,819	179,983	164,980	1,398,526
Grain Growers' Grain Co.	776,306	361,218	111,631		1,249,155
Fort William Elevator	27,777	4,535		1,485	33,797
Port Arthur—Port Arthur Elevator Co.	1,906,958	897,807	495,007	475,464	3,775,236
D. Horn & Co.	238,010	16,938	47,521	156,813	459,282
Total terminal elevators	7,979,260	3,928,745	1,730,356	1,518,489	15,156,850
Depot Harbor		439,933	32,700		472,633
Midland—Aberdeen Elevator Co.	3,992	160,165			164,157
Midland Elevator Co.	17,280				17,280
Tiffin, G.T.P.	1,170,854	666,687		176,798	2,014,339
Port McNicol	385,653	286,909	89,476		762,038
Collingwood	35,916				35,916
*Meaford					
Goderich	224,207	686,559	31,502	17,098	959,366
*Point Edward					
Kingston—Montreal Transportation Co.	22,086				22,086
Commercial Elevator Co.	28,212	9,678	15,183		53,073
Port Colborne	235,787	58,454	18,981	15,519	358,[illegible]41
Prescott					
Montreal—Harbour Commissioners No. 1	353,318	89,341	204,380	216,561	863,630
" " No. 2	544,605	276,794	268,060	560,066	1,649,525
Montreal Whg. Co.	103,000	16,630	8,148	197,628	325,406
St. John, N.B.		7,138	24,997		32,135
West St. John, N.B.		24			24
Halifax, N.S.	10,500				10,500
Total public elevators	3,135,140	2,698,312	693,427	1,213,670	7,740,849
Total quantity in store	11,114,700	6,627,057	2,423,783	2,732,159	22,897,699

*Destroyed by fire.

GRAND TRUNK NOTES SOLD

New York House Buys Big Block—St. Maurice Cotton Bonds Offered

Messrs. Blair and Company, New York, have purchased from the Grand Trunk Railway Company $2,500,000 4½ per cent. equipment trust notes, maturing in semi-annual instalments to 1923. The notes will be a lien on all-steel passenger and stock and flat cars shortly to be delivered. The railway company paid 10 per cent. of the cost of the equipment in cash.

St. Maurice Cotton Bonds.

Messrs. Greenshields and Company, Montreal, are offering part of a 6 per cent. bond issue of the St. Maurice Valley Cotton Mills at 96 and accrued interest, with a bonus of 40 per cent. common stock.

The company is an extension of the Wabasso Cotton Company and has a capacity of 900 looms and 75,000 spindles.

The entire $1,250,000 capital stock of the St. Maurice Valley Cotton Mills, Limited, is owned by the Wabasso Cotton Company, which has issued in exchange $1,250,000 common stock of the Wabasso Company.

Municipal Bonds for Sale.

Tenders for a loan of $50,000 at 6 per cent., are desired by Tuesday, by Parry Sound, Ontario, in connection with a proposed smelter industry.

Prince Albert, Saskatchewan, is asking for tenders for an issue of debentures, totalling over $900,000.

Westmount sinking fund commissioners are desirous of acquiring $30,000 of municipal debentures, those of Westmount receiving the preference.

The Bank of Montreal will finance the entire $13,500,000 loan that will be required for the carrying out of the Shoal Lake water project of Winnipeg.

◆

TO CARRY LUMBER THROUGH PANAMA

Mr. B. A. Johnson, the lumber specialist of the Lumber World Review, who has been covering the west coast with a view of finding out something about the probable water rates from the Pacific to the eastern seaboard by way of the Panama Canal on lumber, reports that not less than three lines of lumber-carrying steamships are being arranged, but that the water rates and the extent of readjustment of rail rates are still uncertain. Mr. R. Dollar, the San Francisco shipper, figures that the water rate should be about $11.38 for 1,000 feet. A leading lumber manufacture interested in three or four Puget Sound mills, declares that he will not consider shipments at anything above $8, between the Pacific and the New England coast. A well-known lumberman on the Mexican coast says $9 will cover the rate. Coast lumber producers expect to compete through Atlantic ports as far west as Buffalo and eastern Ohio.

◆

PRODUCTION OF PRECIOUS METALS

Canada's department of mines returns show that last year's production of the precious metals, gold and silver, was as below:—

The total value of gold produced in 1912 was $12,648,794, representing 611,885 fine ounces, as compared with $9,781,077, representing 473,159 fine ounces of metal in 1911. The Yukon placer production in 1912 was 267,988 fine ounces, valued at $5,539,808.

Of the total production in 1912, about $6,106,677 were derived from alluvial workings; $2,270,331 as bullion from milling ores, and $4,271,786 from ores and concentrates sent to smelters. In 1911, $5,014,207 were derived from alluvial workings; $513,991 as bullion from milling ores, and $4,252,879 from ores and concentrates sent to smelters.

The exports of gold-bearing dust, quartz, nuggets, and gold in ore, etc., in 1912, were valued at $10,014,654, as against $7,493,523 in 1911.

The production of silver contained in bullion, or estimated as recovered from mattes and ore, etc., exported, was in 1912 31,955,560 fine ounces, valued at $19,440,165, as compared with a production of 32,559,044 fine ounces, valued at $17,355,272 in 1911. About 91.4 per cent. of the production in 1912 was derived from the Cobalt district of Ontario. The production of silver in 1905 was only 6,000,023 ounces and in 1900 4,468,225 ounces. The exports of silver contained in ores, mattes, etc., in 1912 were 34,911,922 ounces, valued at $19,494,416, as against exports of 31,216,725 ounces, valued at $15,807,366 in 1911. The imports of silver bullion during the calendar year 1912 were valued at $1,100,344 as compared with $847,645 in 1911.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

MacNutt, Sask.—The council has been authorized to borrow $1,000. J. T. Gibson, secretary-treasurer.

Lebret Village, Sask.—The council has been authorized to borrow $1,000. J. Z. La Fleur, secretary-treasurer.

Loreburn R.M. No. 254.—The council have been authorized to borrow $12,000. G. Baldwin, secretary-treasurer.

Parry Sound, Ont.—Up to November 4th for $50,000 debentures. J. B. Broughton, treasurer. (Official advertisement appears on another page).

Prince Albert, Sask.—Up to November 21st, $976,940 5 per cent. debentures. C. O. Davidson, city clerk. (Official advertisement appears on another page).

Port Stanley, Ont.—Up to November 10th for $3,450 6 per cent. 5-year debentures. J. Gough, clerk. (Official advertisement appears on another page.)

Keewatin, Ont.—Up to November 15 for $10,000 5 per cent. 20-year debentures. W. J. Craig, town clerk. (Official advertisement appears on another page).

Swan River S.D., Man.—Up to December 4 for $4,000 5½ per cent. debentures. C. A. Lewis, secretary-treasurer. (Official advertisement appears on another page.)

Souris, Man.—Up to November 10th, for $40,000 6½ per cent. 30-year debentures. J. W. Breakey, secretary-treasurer. (Official advertisement appears on another page.)

◆

ANOTHER ROAMING UNITED STATES COMPANY

The Vermont Marble Company, with head office at Proctor, Vt., has built a branch plant at Peterborough, Ont., which will shortly commence operations. The company has other branches in Boston, New York, Philadelphia, San Francisco, Washington, Cleveland, Chicago, St. Louis, Tacoma, and Kansas City.

◆

RAILWAY EARNINGS

The following are the railroad earnings for the month of September and first three weeks of October:—

Canadian Pacific Railway.

	1913.	1912.	Inc. or dec.
Sept. 7th	$2,496,000	$2,649,000	— $153,000
Sept. 14th	2,462,000	2,667,000	— 205,000
Sept. 21st	2,769,000	2,549,000	+ 220,000
Sept. 30th	4,160,000	3,457,000	+ 703,000
	$11,887,000	$11,322,000	+ $565,000
Oct. 7th	$3,145.000	$2,765,000	+ $380,000
Oct. 14th	3,298,000	2,957,000	+ 341,000
Oct. 21st	3,254,000	2,945,000	+ 309,000

Grand Trunk Railway.

Sept. 7th	$1,099,259	$1,082,457	+ $ 16,802
Sept. 14th	1,144,856	1,110,514	+ 34,342
Sept. 21st	1,134,021	1,101,588	+ 32,433
Sept. 30th	1,492,505	1,464,723	+ 27,782
	$4,870,641	$4,759,282	+ $111,359
Oct. 7th	$1,088,759	$1,058,587	+ $ 30,172
Oct. 14th	1,083,182	1,063,161	+ 20,021
Oct. 21st	1,163,390	1,143,369	+ 31,245

Canadian Northern Railway.

Sept. 7th	$ 382,400	$ 376,400	+ $ 6,000
Sept. 14th	398,000	378,300	+ 19,700
Sept. 21st	488,200	390,200	+ 98,000
Sept. 30th	726,300	526,600	+ 199,700
	$1,994,900	$1,671,500	+ $323,400
Oct. 7th	$ 557,560	$ 471,700	+ $103,000
Oct. 14th	593,700	523,700	+ 70,000
Oct. 21st	609,900	561,100	+ 48,800

Temiskaming and Northern Ontario.

Sept. 7th	$ 33,546	$ 30,635	+ $ 2,911
Sept. 14th	34,435	29,597	+ 4,838
Sept. 21st	30,595	29,171	+ 1,427
Sept. 30th	45,031	37,674	+ 7,357
	$ 143,610	$ 127,067	+ $ 16,533
Oct. 7th	$ 35,296	$ 26,045	+ $ 9,251
Oct. 14th	34,883	34,156	+ 727
Oct. 21st	39,399	29,984	+ 5,395

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NEGLECT OF THE "SMALL INVESTOR"

Some reasons as to why loans in London fail are cited in folders of Reuter's telegraph agency. Although these pamphlets are circulated with the object of securing advertisements, they contain facts which are not always sufficiently recognized by large financial houses. "How is it," it is asked, "that the public refuses to subscribe to a good investment, even although the first financiers of the land, with all their ability, are willing to ensure that they will take it? How is it that the shares of some pushing speculative company, with doubtful prospects, may be readily subscribed or bought, while first-class investments are ignored?

"One answer to the question is that the public is not sufficiently aware of the opportunities of these investments. As a rule, because of the dignity or something of the sort of those responsible, the loan issues are grossly under-advertised. The experienced financier, the careful reader of city articles, and so on, may realize their attractions, but they are not properly explained to the great public, and the issuing houses will not stoop from their pedestal to explain. Thus the sound loan is pushed aside by the more enterprising company monger, market-maker, or bucket shop keeper, who knows how to present his wares attractively. The brief technical prospectus issued by the representatives of nations and states and cities makes no appeal to the great public, with the result that it holds aloof."

There is considerable truth in this. Frequently the "small" investor in Great Britain is appealed to and reached by so-called investment offerings which are not worth a sou. A typical example is the offering in Great Britain of 20,000 shares of $100 each of the Union Life Assurance Company of Toronto. At the time of the offering the company was in deep water, yet $700,000 worth of shares were sold at a premium, and every British investor who subscribed paid cash in full. A quotation on the stock could not be obtained at the time in Canada. That is only one instance of over half a million dollars going into polluted financial channels when available there were clean investment streams. The latter, however, were not properly advertised. The reputable financial house should learn the art of finding the "small" investor. This would accomplish two things—give more business to the legitimate house and help to strangle the unscrupulous promoter.

SHAREHOLDERS' RIGHTS

According to information received by *The Monetary Times*, the annual meeting of the Spanish River Pulp and Paper Company and the Russell Motor Company broke away from Canadian precedent. Usually such a gathering consists of a congregation of officers, directors, president, some silent shareholders and many powerful proxies. Typewritten resolutions prepared beforehand are submitted at the meeting and made into the unanimously passed brand with the accuracy and rapidity of a sausage machine. The shareholders merely hold up their right hand timidly, or say "Aye" in a whisper. This universal approval on the shareholders' part may have been the result of good management and finance, for seldom have Canadian shareholders had just cause to complain.

During the past few years, however, some of our companies have passed days of strenuous financing. They have not made the annual statement look the most cheerful of documents. This fact has brought with it a new type of shareholder. He was content in the olden days to sit quietly at an annual meeting where everything was obviously cut and dried. According to reliable reports, the directors and officers of the Spanish River and the

Russell Motor companies were somewhat riled when shareholders asked awkward questions and were bold enough to take a hand in the proceedings. There is no need to detail those questions here. It is necessary only to record the fact that if officers and directors obtain the money of investors for various enterprises, and those enterprises experience a bad time, are unsuccessful or mismanaged, the officers and directors must expect to arouse questions and the ire of the shareholder and to meet those questions and that ire in the flesh at the annual meeting. The shareholder has every right to legitimate information regarding the affairs of the company which he and his colleagues have helped to finance. If this point is not conceded, officers and directors may have to whistle for their new capital, much longer than they care.

NOT ALL CANADA'S FAULT

In these days when Canadian flotations are subject to so much criticism, often unfair, it is only right to record that Canada is not responsible for the desperate state of affairs of the British Columbian Fisheries, Limited. As our contemporary, "Canada," says: "This concern was entirely originated and controlled in Great Britain and it is not a Canadian-controlled company which has brought loss to the shareholders. There has been so much feeling aroused in consequence of some Canadian companies which have gone astray that it is only fair to make clear that this British Columbian Fisheries Company does not come under that category."

Some little blame in connection with Union Life affairs must also be placed in England. In the prospectus of that company's offering there is a report of Mr. E. A. Rusher, F.I.A., F.S.S., of the Prudential Assurance Company (of England), who was, according to the prospectus "invited to investigate the business of the company with special reference to the proposed increase of share capital." Much of the stock was probably purchased because of Mr. Rusher's glowing report, which was given considerable prominence in the prospectus. Here are two paragraphs from that report:—

> "As bearing upon future prospects, I understand that the previously existing arrangement with the National Agency Company has been determined, and that a new arrangement has been entered into whereby that company accepts, in return for its services, an annual payment of £8,000 plus a sum equivalent to three per cent. upon the total premiums paid in the year.
>
> "Taking this arrangement into consideration, and assuming that the same care as hitherto continues to be exercised in the management of the business, I am of opinion, after thorough examination of the facts placed at my disposal, that the existing business should be sufficient to provide an immediate dividend at a fair rate on the whole of the $1,100,000 share capital, and that even if the business should not increase at quite so rapid a rate as indicated by the figures for 1909, the company will in a very short time be in a position to pay a dividend at a substantially higher rate."

It is obvious that Mr. Rusher did not investigate very deeply. Possibly he investigated only the facts, figures and literature given to him by Mr. Pollman Evans, or others connected with the Union Life Assurance Company. Now that the National Agency Company is being wound up, and the Union Life Assurance Company is dead, Mr. Rusher's opinions look somewhat sickly.

The Monetary Times has no wish to excuse the mismanagers of the Union Life, but merely desires to express a hope that Mr. Rusher feels a trifle sorry.

WILL CANADA BENEFIT?

There is not uniformity of opinion respecting the benefits the Panama Canal will give Canada. Many authorities have asserted that British Columbia particularly, and the western provinces generally, will be influenced favorably by the advent of the Canal. Last week Mr. W. E. Mullins, representing large United States interests in Central America, stated in a Toronto interview that as far as he could see, the opening of the Canal would have little influence upon Canadian trade, other than sending coarse commodities from Pacific ports without breaking bulk, instead of via the transcontinental routes. The greatest benefit will accrue to the Pacific coast of South America, where 15,000,000 people now reside, as well as to the Northern American coast to San Francisco and Seattle. Already the Hamburg-American Line have formed an American company, with large dock privileges upon the Pacific coast, in order to escape excessive tolls for foreign vessels.

Canada, in Mr. Mullins' opinion, can have but little local trade with Southern American ports and the West Indies unless she organizes direct steamship routes, and until such is accomplished the opening of the Canal will affect this country but little, except that the heavy timber of Vancouver will undoubtedly go south, where it is so much desired.

The central and northern South American countries, Mr. Mullins says, are rich with the soil only slightly disturbed, and the opening of the Canal will afford many investors ample use for spare capital.

It is to be hoped that the enthusiasm of Mr. Mullins for the future of the South American republics has merely dimmed his eyes when turned to the Canadian position. Broadly, it should be safe to prophesy that Western Canada will benefit from the operation of the Canal. As to the extent of the benefits, only the operation of the waterway can demonstrate.

On this point the New York Journal of Commerce says: "There is some evidence that the Panama Canal is being overworked both as a topic of commercial discussion and as a basis for immediate trade growth. It is interesting to note that one or more of the conventions that were to have been held for debating its possibilities have been abandoned and that the predictions of what will result from its operation are assuming a more moderate tone. This is in line with the results of further study. The canal will be an important avenue of commerce and will open new channels of trade not hitherto available, but its effects, whatever they may be, will become evident only after a time. Immediate transformation of conditions is not to be looked for."

WESTERN CANADA AND CRITICISM

The Monetary Times has frequently noticed the apparent dislike of Western Canada for criticism of the West in any shape or form. We have hesitated to write about it, but this week an Edmonton correspondent gives the lead. He says: "I have often wondered why the West is so touchy of criticism, even of helpful criticism. One would suppose that a country developing so rapidly as is the West, with so many new problems arising, upon which we have little in the way of experience or precedent, would be only too glad to give careful consideration to helpful criticism. It is inevitable that we will make mistakes, and that conditions will arise which were not intended or foreseen, producing results which were not anticipated, or which perhaps are not at once apparent to us who are so close to the work. We should, indeed, be ready to welcome suggestions, even if in form bordering on criticism, which may be offered by outside students of our economic conditions. If we have economic conditions which are undesirable, and not in the best interests of the West, surely it is no remedy to refuse to recognize the existence of those conditions, and abuse the good friend who points them out to us. Surely Western Canada, with its enormous wealth of resources, is not in such a bad way that it cannot stand having the weak spots in its process of development pointed out in a friendly way. Personally, I have altogether too much faith in the West to have any patience with those who grow peevish under such friendly criticism.

"Can those people who are so ready to fly to arms and resent anything which savors of criticism of the West, no matter on what subject, or with what motive it is offered, be properly considered as in any sense representing the real West? The West is really being made and developed, not by the men who are selling subdivisions, or by publications carrying big advertising contracts with such men, but by the men who are establishing and developing great commercial houses, building up industrial enterprises, exploiting the natural resources of the country by the development of coal mines, timber, and other natural wealth, and the minds controlling our great railway enterprises. Are such men, who have really done things in the West, found in the ranks of those who show such ready resentment of reasonable and helpful criticism, showing us the spots that need strengthening? I think that such men will invariably be found ready to accept such criticism in the spirit in which it is offered, rather than to get fussed up over it."

This sensible comment of a Westerner on the West is published merely as a gentle hint. Western Canada is a healthy youth and should be able to receive criticism and to discuss it in a friendly way. The West should not emulate the handsome young lady, fashionably dressed, who slapped another's face because attention was drawn to a trailing tape in her attire.

A PLEA FOR SAFE BONDS

"The country is waterlogged with bonds. Confidence cannot be restored until the name bond has won back something of its old standard." These words of Mr. James J. Hill at the Chicago convention of the Investment Bankers' Association of America, express the opinion of many who have hesitated to speak it. Mr. Hill's dictum applies just as well in Canada, where some financing during recent years has rubbed away the gold plate attraction of bonds, more especially industrial, in the eyes of the investor. One hears complaint that it has been difficult to sell industrial bonds. Can there be just complaint or wonder at the fact, when it is recalled that the Amalgamated Asbestos Corporation wiped out 75 per cent. of the par value of its bonds; the Black Lake Asbestos Company found new bond financing necessary; the Spanish River Pulp and Paper Company had to rearrange its finances and issue short-term notes; the Canadian Coal and Coke Company was obliged to reorganize, the holders of 6 per cent. bonds having to take an exchange of 7 per cent. preferred stock; the Canadian Cereal and Flour Mills were compelled to go to a receiver; and so on?

All these incidents tend to make the investor ask the question noted in these columns some weeks ago, When is a bond not a bond? Every such case brings the bond into disrepute and naturally makes the investor hesitate. Mr. Hill's words are of value at this time. "Formerly," he said, "and always, in a properly financed undertaking the limit of a bond issue is the total cash value of tangible property in possession; not its value for the uses to which it is being or is to be put, but its value as an asset for immediate conversion by forced sale at any time into cash. Under this rule the investor might rest secure. The worst that could happen to him would be to have to take over this property in case of a receivership, wind up the business and get back his money. About all that he could lose would be the interest on his investment for the unrealized term of the life of his bond. Now it is altogether different. Not only wildcat concerns, which are outside the range of this discussion, but companies of real merit and solvency, conducted by men who would scorn to do an act commonly recognized as dishonorable, do not hesitate to bond their business for very much more than could be obtained from either a forced sale or a careful liquidation.

"There would be little need for blue sky laws if all who engage in your business were bound by a code, both moral and legal, to stamp out, not only the obviously wildcat security, but every other that has a surplus of prospectus and a deficit of live assets behind it. The investment market cannot know a prosperous activity, accompanied by feverish starts, to be followed by still more pronounced reactions, until the immutable laws of credit have been generally recognized and respected."

Those in Canada's financial spheres who have indulged in this new style of finance, will have to get back to the old paths, those followed by honest financiers whose bond was as good as their word. In short, as *The Monetary Times* stated in July, a holder of Canadian bonds should know that he has a security which cannot be swept away at the whim or in the troublous times of company promoters, reorganizers and financiers. The sooner we get back to the English idea that a bond is an investment surrounded with a fence of financial purity, and live up to that idea, the better will it be for Canadian credit.

SMALL CHANGE

The Canadian coffin trust gives the cost of living a rival.

* * * *

Rhode Island was shaken by earthquake, a gift of its capital.

* * * *

"Waterlogged with bonds" is correct, and the wading is being done with investors' rubber boots.

* * * *

British Postmaster-General Samuel found amusement in Canada's telephones. How on earth did he do it?

* * * *

Canadian makers should watch Mrs. Pankhurst, who may try to hide in a cheese and get sent to Mr. Asquith.

* * * *

Too many wildcats with surplus of prospectus, says James J. Hill. In other words, the animal's tale wags the body.

* * * *

Utah State insurance commissioner does not approve group insurance—forgetting it cannot be otherwise in a Mormon State?

* * * *

A contemporary says "German visitors will inspect pen at Kingston"—referring, of course, to the one that is mightier than high finance.

* * * *

The evidence of Mr. H. Symons, K.C., indicates that during most of the happenings in the Union Life offices he was, well, just Simple Symons.

* * * *

Which is more tiring, money market opinions of Canadians returned from England or distinguished Britishers' surprise with Canada's civilization?

* * * *

Mr. W. Maclean, M.P., will probably be anxious as to where the gentleman who writes Toronto World politics on the front page, Polycarp le Blanc, can wash his feet.

INVESTORS WAIT TILL UNDERWRITERS HAVE ANGLED

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

CAUTION IN EVIDENCE IN LONDON

Future is Obscure—Canadian Securities Show Stability

(Central News cable to *The Monetary Times.*)

London, November 7th.—Following a shakeout early in the week, a better feeling developed in the securities markets and the tone to-day was firm in the main, although final prices were below the best level of the session. Caution is in evidence everywhere, however, because the outlook for the future is obscure and by reason of the fact that there has been a heavy shrinkage in funds for investment in recent months. It is known that officials of prominent banking institutions would depreciate any activity in the share market.

Canadian Securities Strong.

Canadian securities show stability, with the exception of those of utilities corporations. The offering of £1,500,000 Canadian Northern land bonds went well. The loan, nevertheless, was quoted at a discount of 1½, Hudson Bay shares have been strong because of a proposed issue of £1,000,000 new preferred stock, with rights to holders.

This evening it was announced that £100,000 gold had been taken by Heidelbach, Ickelheimer and Company, of New York, for shipment there by the steamer Mauretania, which is scheduled to sail on Saturday. Consols had an easier tone to-day in spite of the fact that the Bank of England obtained £251,000 gold on balance to-day. The Egyptian demand for the precious metal is nearly over.

Bank of England Statement.

The loan market is working upon a narrow margin. Yesterday's weekly statement of the Bank of England showed that the amount of market funds with the Bank is about £3,000,000 less than it was at this time last year at £42,396,000. The proportion of the Bank's reserve to liabilities this week is 53.40 per cent., against 54.50 per cent. last week and 47½ per cent. a year ago.

To-morrow £3,000,000 treasury bills will be paid for.

CANADA GOT MUCH CASH

*London, October 31.—To-day's returns for October show, despite the stringency, that Canada continued to receive a very large share of British investors' money.

Canadian issues for the month exceeded $12,500,000. All the Canadian issues are western, namely: City of Vancouver, British Columbia Electric; Province of Alberta, West Canada Mortgage Company, city of North Battleford.

SASKATCHEWAN NOTE ISSUE

*London, November 3.—The province of Saskatchewan one-year notes recently placed on basis 5½ per cent. total £300,000.

CANADIAN NORTHERN'S NEW LOAN

*London, November 3.—The underwriting of the Canadian Northern £1,500,000 ten-year fives at 95 has been completed. The bonds are a direct obligation of the company secured collaterally upon land grants.

APPLE PRICES IN LONDON

†London November 3.—Canadian apples were quoted here as follows: Nova Scotian Grevensteins, 20-24 sh.; Blenheims, 18-20 sh.; King's, 20-24 sh.; Ribstons, 16-18 sh.; Wealthies, 14-15 sh.

CANADIAN PRICES IN LONDON

†London November 3.—During the past week two changes occurred in the position of Canadian funds at this centre.

Province of Manitoba registered, 1950, 90-92.

Newfoundland inscribed, 1945, 3½ per cent., 89-91.

CANADIAN LOANS AT A DISCOUNT

†London, November 3.—Recent Canadian issue prices show but slight improvement. Dominion fours at one-quarter per cent. discount; Edmonton issue is at 1¾ per cent. discount; and Vancouver loan at 1⅝ per cent. discount.

Province of Manitoba registered stock, 1950, is quoted at 90-92, and Newfoundland inscribed stock, 1945, 3½ per cent., or 89-91.

OPPOSE WESTMINSTER SITE

†London, November 3.—The Canadian Associated Press learns that a petition signed by every Canadian agent-general and all the leading banking and financial houses doing a Canadian business here, will in a few days be cabled to Premier Borden urging him to reject the Westminster site for Dominion offices.

The petition will express no opinion regarding Earl Grey's Aldwych scheme, but will express the emphatic conviction that the Westminster proposition is entirely unsuitable.

CANADIAN CHEESE AND ITS QUESTION

†London November 3.—Inasmuch as the instance is by no means a solitary one, the following facts will be of considerable interest to Canadian cheesemakers:

A grocer at Sunderland yesterday made a curious discovery. When cutting through a cheese his wire encountered some hard substance and he was obliged to finish cutting it with a knife. In the centre of the cheese he found a small tin box, containing pennies, and a request that the finder would communicate with the New Zealand cheese manufacturer, informing him as to whether the cheese was purchased as New Zealand or Canadian. The tradesman has complied with the request, telling the New Zealand man that the cheese was sold to him as Canadian produce.

BRITISH COLUMBIA FISHERIES COMPANY TO A RECEIVER

*London, November 3.—The report that the British Columbia Fisheries Company, which has recently gone into receivership, is accepted as confirming the recent criticism of the management as it shows that the expenditure greatly exceeded the estimates.

Apparently the directors, of whom Sir George Doughty was chief, embarked on enterprises which were foreign to the original scheme, involving other expenses, including an experiment of deep-sea trawling, which amounted to £25,200, against which sales and stock amounted to only £11,100.

CANADIAN WHEAT MARKET PUZZLES

*London, November 3.—The Canadian wheat situation is somewhat puzzling the London market. One of the highest grain authorities here answering my questions says: "We, so far, have imported 45 million dollars worth of this year's Canadian crop. Then without notice, for reasons we cannot understand, the price was suddenly raised beyond our reach. Importations, therefore, practically ceased, and we are importing what we need from other countries like Russia. The question arises, "Why this sudden prohibitive rise? Are the Minneapolis and Chicago buyers gambling in options, hoping to get complete command of the Canadian hard wheat supply? The banks are so largely in control of the Canadian crop that the question is also raised 'what is their present attitude?' "

**Montreal Star* cable.

†Canadian Associated Press cable.

OUR WHEAT MARKET PUZZLES LONDON—CABLE NEWS

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

OTHER REASONS FOR LOAN FIASCOS

Investors Sit Outside Till Flotations Are Over, Waiting for Later Market Bargains

(Central News letter to *The Monetary Times*).

London, November 1.—The decision of underwriters to refuse fresh capital flotation business for the present is bearing its fruit, and though the market has hardly yet felt the full effects of this decision, owing to the appearance of the £2,300,000 St. Petersburg loan and one or two smaller emissions, for which arrangements had been completed before underwriters had adopted their non-possumus attitude, the knowledge that the flood of new capital was to be stopped has appreciably tinged sentiment. With fewer opportunities offering to them outside the stock markets investors are more inclined to hunt around for the many bargains, which are now offering, and practically all the principal departments have felt the effects of this impetus.

Erroneous Ideas on Loan Fiascos.

In some quarters quite erroneous conclusions were drawn from the notable loan fiascos recorded during the last few weeks. The reserve of real buyers in these instances may to some extent have been bred of general conditions, but it is very clear from the satisfactory manner, in which the blocks of unsubscribed bonds, which were left with the underwriters are now being absorbed, that no deep-seated distrust existed. The truth would seem to be that in view of the non-success of so many preceding loan operations this year in London, investors have definitely adopted the policy of waiting until flotations are over on the chance of being able to pick up the scrips cheaper on market than by tender.

Underwriters to Blame.

Underwriters have largely themselves to thank for the development of this attitude among the public, because earlier in the year, when the investment market was in a state of congestion, they, on several occasions, invited the participation of the public directly in underwriting with the idea of better distributing responsibility in the case of the partial failure of offerings. The public has thus been spoiled, for on those occasions, it not only got the usual turn which is secured on tendering for a new issue, but they got a good portion of the underwriting commission as well, which is practically equivalent to the discount on new scrips, which they now seem to think is their due.

(Central News letter to *The Monetary Times*).

London, November 1.—The substantial recovery in Canadian Pacific has been partly in sympathy with American rails, and buying has certainly been in evidence from New York. But the improvement is also attributed to other important causes. Disturbing rumors of strain if not actual embarrassment, in Montreal, were current here. Emphatic contradiction of these stories both by cables and by Canadian banking representatives in London stiffened the Canadian group generally, and Canadian Pacifics have had yet another helpful factor in the payment a few days ago of the final instalment of £4,200,000 on the last share issue.

The approach of this payment was probably rightly held accountable for a good portion of the recent selling, especially as regards offerings on Berlin account, but now that no further calls have to be faced, there is judged in the market to be nothing between the stock and a materially higher quotation, if excellent current traffics are maintained, as would seem likely to be the case. Grand Trunks have not moved in sympathy with Canadian Pacific to any extent. The substantial increase in working expenses recorded in the half yearly report in conjunction with the smallness of current traffic gains, makes dealers less optimistic about the dividend outlook.

MAYOR OF LEVIS HUSTLING IN LONDON

*London, November 3.—Mr. Bernier, M.P., of Quebec, and mayor of Levis, while here has been studying shipping matters, and says the establishment of the new Quebec drydock, of which Premier Borden has just cut the first sod, is expected to lower the insurance rates for the lower St. Lawrence during the summer months. But as winter navigation will be a new departure, the rates will probably go up for the winter months.

Much satisfaction is expressed here that a drydock is being constructed to accommodate ships of war as well as merchant vessels. Mr. Bernier has been making the attractions of Levis for manufacturing and shipping enterprises better known here, hoping that the new dock and railway expansions will induce the advent of British industrial capitalists.

SAYS CANADA IS GOING TOO FAST

*London November 3.—Colonel F. S. Meighen, president of the Lake of the Woods Milling Company, as a bank director, has mixed very much during the last few days with London financiers, and says:—

"The London market has not taken very kindly to Canadian issues lately. This is not altogether bad for us, as we were going a little too fast. In some respects Canada's trade is better than ever, but the weak spot is that too many concerns are over-capitalized. Some men have grown rich in Canada by selling wind and water to the British investor. I should like to see a Royal Commission appointed to examine this question and would recommend legislation to prevent over-capitalization. This over-capitalization is possibly the reason of London's recent attitude towards Canadian issues."

Colonel Meighen says that the recent allegation in the Times presumably originating with the Shipping Federation, that Canadian milling was a monopoly, is utterly false.

"What is really wanted," continued Colonel Meighen, "if ocean freight rates are to be lowered, is more tramp steamers into Montreal; these are only attainable by ordering sufficient British goods to bring the tramps with cargoes so they may return with wheat."

SECURITIES LISTED IN LONDON.

*London, November 4.—Listed to-day:—British Columbia Breweries, $2,750,000 sixes; city of Ottawa, £189,600 four halves, with November 7 as special settling day.

SIR FREDERICK TAYLOR.

*London, November 4.—Sir Frederick Williams Taylor's appointment as general manager of the Bank of Montreal, was not unexpected here. The appointment deprives Canada, in England, of a most active and spirited champion.

DEMAND BRITISH COLUMBIA FISHERIES INQUIRY.

*London, November 4.—Disclosures of the British Columbia Fisheries Company's finances are characterized by the Financial Times as one of the most amazing confessions of mismanagement and reckless expenditure ever heard of. Some shareholders demand compulsory liquidation and a thorough investigation of the whole history of the concern and the exact present value of the properties in Vancouver.

CANADIAN NORTHERN LOAN WELL TAKEN.

†London, November 5.—It is officially stated that applications for a million and a half sterling of the Canadian Northern issue of 5 per cent. 10-year debentures at 95, amounted in all to 60 per cent. of the total.

FURTHER CABLE NEWS on Page 745.

MEREDITH IS BANK OF MONTREAL PRESIDENT

Sir Frederick Taylor Succeeds as General Manager and A. D. Braithwaite Becomes Assistant

Mr. H. V. Meredith has become president and chief executive officer of the Bank of Montreal, in place of Mr. R. B. Angus, who has retired from that position at his own request, but who remains a member of the directorate.

MR. H. V. MEREDITH
President of the Bank of Montreal

Sir Frederick Taylor, manager of the bank's London branch, becomes general manager, and will assume his new duties early next year. His successor in London has not yet been appointed.

Mr. A. D. Braithwaite, superintendent of Ontario branches, becomes assistant general manager.

Mr. R. B. Angus.

Mr. Angus has been associated with the Bank of Montreal for 56 years, having entered its service in 1857. He advanced rapidly in the service of the bank, and in three years he had risen to the post of accountant, and in 1862 was sent to Chicago to assume charge of the agency there, later being entrusted with the associate management of the New York agency. In 1864 he returned to Montreal as manager of the local business, and in 1869 succeeded the late Mr. E. H. King as general manager of the bank.

SIR FREDERICK TAYLOR
General Manager of the Bank of Montreal

Mr. Angus was one of the first promoters of the Canadian Pacific Railway. After ten years as general manager Mr. Angus was called to another sphere. When several prominent men connected with the Bank of Montreal purchased the Dutch interests in the St. Paul, Minneapolis and Manitoba Railway, those interested asked him to leave the bank and become their representative in St. Paul, which he did.

On July 22nd, 1910, Mr. Angus was elected president of the Bank of Montreal in succession to the late Sir George Drummond. Mr. Angus is in his 83rd year, having been born at Bathgate, Scotland, on May 28th, 1831.

Throughout his business life, Mr. H. V. Meredith has spent his time in the service of the bank. Commencing in the Hamilton branch, he later became assistant inspector. In 1889, he was appointed manager at Montreal, and soon after assistant general manager of the bank. In 1910 he was elected a director, in the next year was made general manager of the bank, and in 1912 vice-president. Mr. Meredith is a director of many enterprises in addition to the Bank of Montreal, including the Mackay Companies, in which his associate Canadian trustee is Sir Edmund Osler. Mr. Meredith is a son of the late John Cook Meredith, London, Ontario, and is a brother of Sir William Meredith, Chief Justice of Ontario, and of Chief Justice Meredith of the Ontario Court of Common Pleas.

MR. R. B. ANGUS
Retiring from Presidency of the Bank of Montreal

MR. A. D. BRAITHWAITE
Assistant General Manager, Bank of Montreal

Mr. Meredith is well known in the banking world, not only in Canada, but also in New York and London. He is a first-class banker and a citizen well respected. One who knows him intimately some time ago remarked: "No matter what he gets, it will be none too good for him." These words apply not only to the presidency of the bank, but may still contain a wish which Canada later would like to see materialized in England.

On one occasion, the Hon. Rodolphe Lemieux expressed the opinion that Sir Frederick Taylor was "an extraordinary man," adding: "Few can realize the amount of good he is doing the Dominion while ably discharging the duties of his high office at the same time." Sir Frederick is another eminent banker, who acquired his banking education in the service of the Bank of Montreal in various centres. Before he went to London, he managed the Chicago agency of the bank. In London, the committee associated with him are Lord Strathcona and Sir Thomas Skinner, Bart.

The Bank of Montreal has conducted considerable financing for Canada's federal and provincial governments and for many municipal and industrial borrowers. Sir Frederick rapidly became recognized in London as an authority of no mean ability, not only on Canada and Canadian finance, but on banking and finance generally. He recently won the Society of Arts' gold medal for his paper on the Canadian banking system, and delivered an important address in 1912 on Canadian borrowings to the Royal Colonial Institute. Sir Frederick was knighted by the King on New Year's Day, 1913. He has contributed to *The Monetary Times* some of the most valuable financial articles ever printed in Canada.

Mr. A. D. Braithwaite.

Mr. A. D. Braithwaite, who becomes assistant general manager of the Bank of Montreal, is an experienced banker. As the representative of that bank, he undertook the heavy duties in connection with the liquidation of the Ontario Bank. To facilitate this work, he was made general manager of the institution after the Bank of Montreal had taken charge of its affairs. During his residence in Toronto as manager of the Bank of Montreal there he was prominent in financial affairs. Before coming to Toronto Mr. Braithwaite was manager or acting manager successively at Regina, Calgary and Hamilton.

Mr. Braithwaite is a banker of great ability, which receives still further recognition in the form of the new appointment.

COMPANY INCORPORATION AND LICENSING

What Does the Supreme Court Decision Mean?—Views of Leading Barrister

The judges of the Supreme Court have, as recently noted in *The Monetary Times*, handed down their judgments in the stated case referred to them by the Dominion Government covering disputed questions with respect to the jurisdiction of the provinces and the Dominion over the incorporation and licensing of companies. There seems to be some doubt as to the exact meaning of the judgments. Mr. F. W. Wegenast, of the legal department of the Canadian Manufacturers' Association, in a letter to the members of the Association, says that while the stated case embraced a variety of questions, the two chief questions were:—

First, whether a company incorporated under a provincial charter was competent to carry on business outside the incorporating province; and

Second, whether a company incorporated under a Dominion charter could be required to become licensed or registered under the provincial licensing Acts before carrying on business in the different provinces.

Cites an Illustration.

"As to the first question," adds Mr. Wegenast, "it is difficult to summarize the opinions of the judges in general terms. Their effect may best be indicated by the illustration of a company incorporated under a provincial charter to manufacture, buy and sell agricultural implements. Three of the six judges held in effect that such a company could not carry on its manufacturing outside the incorporating province, though it might purchase its machinery and materials, and perhaps sell its products, outside the province.

"As to the second question, the majority of the judges held that provincial Licensing Acts are valid if bona fide for the purpose of taxation. Only one judge goes to the length of supporting specifically the Licensing Act of the Province of British Columbia.

Another Case for Privy Council.

"It is expected that the stated case will be appealed to the Privy Council. In the meantime there has also been brought before the Privy Council a case, the John Deere Plow Company v. Wharton, raising directly the question of the validity of the British Columbia Act in its application to Dominion companies. The appeal in this case will probably be heard at the June, 1914, sittings of the Privy Council and a decision rendered soon thereafter."

WILL BE CONTRACTION IN WORLD'S TRADE

English Authority Says It Has Been Almost Impossible to Obtain Capital

Sir George Paish, editor of the London Statist, is in America to ascertain how far the world conditions of credit are affecting and are likely to affect the prosperity of the American people.

To The Wall Street Journal, Sir George said: "After the long period of excellent credit in which the younger countries of the world have been able to borrow large sums of money for their development, there has been since the Balkan war began ever increasing difficulty in obtaining loans of capital needed to complete the great works under construction all over the world; and it has been almost impossible to obtain new capital for new work.

Will Check Trade.

"The result of this condition of things is great financial stringency in all countries, and a severe check has been given to the general prosperity and to the great activity of trade.

"Having regard to the difficulties experienced by borrowers everywhere, it is obvious that efforts must be concentrated on completing work already commenced and that no fresh work will be begun until after capital and banking money become much more plentiful. Consequently somewhat severe contraction in the world's trade seems to be inevitable. How far this contraction will go will depend upon two or three countries, more particularly the United States, France and England.

Is to Visit Canada.

"My present visit to this country is for the purpose of ascertaining how far the conditions in the United States make for the maintenance of world prosperity, or rather how far they will contribute to prevent extreme trade depression the world over."

Sir George purposes traveling extensively, visiting the more important cities of the United States and Canada.

SASKATOON'S INSURANCE BILL

According to the compilation Saskatoon's civic insurance by the city auditor, the corporation of the city of Saskatoon is carrying the amount of $830,827.93 in insurance, on which the sum of $15,161.10 was paid in premiums between the first of the year and the present time.

The biggest item in this list is that for boiler insurance which totals the large sum of $100,000. This is carried on the boilers at the power-house and the pumping plant.

Other departments in order of their amounts are as follows:—Power-house, $90,000; street railway, $95,000; storehouse contents and buildings, $75,000; pumping station, $75,000; fair buildings, $67,950; hospitals, $56,000; fire-halls, $54,360; city stables and material yard, $47,000; city hall, $37,500; nurses' home, $27,500.

Many other small amounts make up this total including fidelity bonds, twelve of the city employees being bonded at the present time.

IMPERIAL LOAN MAY BE WOUND UP

Application has been made before Mr. Justice Lennox at Osgoode Hall, Toronto, on behalf of Mr. G. T. Clarkson, liquidator of the Union Life, for an order for the winding up of the Imperial Loan and Investment Company. The application was made on statutory grounds, the company having failed to pay the liquidator, after due notice, $45,610, said to be owing to the Union Life estate. By mutual consent the matter was enlarged, to come up again on twelve days' notice. A previous application for the liquidation of the company had been made in Hamilton and enlarged. Both applications will be dealt with simultaneously. Mr. Clarkson, in his petition, said it was desirable that the affairs and business of the company should be investigated, together with the personal accounts of the president, directors and shareholders, also the claims of the different creditors. The company was incorporated in 1881, with a nominal capital of $1,000,000, of which, according to the last published report, $735,642 was paid up. The head office of the concern was in Toronto, and its directors were as follows: Messrs. D. A. Burns, president; Edw. B. Brown, vice-president; H. Pollman Evans, E. T. Taylor, K.C., of Winnipeg; W. M. German, K.C., Welland, and Gerald Muntz, manager and secretary.

ORDERS FOR EIGHT YEARS' OUTPUT

Chicoutimi Bondholders Confirm Bond Exchange—Capacity Is Now Increased

Monetary Times Office,
Montreal, Nov. 6th.

The bondholders of the Chicoutimi Pulp Company have agreed to exchange the 5 per cent. 30-year bonds of the company for bonds bearing interest at the rate of 6 per cent., but being otherwise the same as the old issue. The total amount of bonds involved in the exchange is $928,000.

The Chicoutimi Pulp Company has also taken out supplementary letters patent authorizing an increase in its capital stock to $7,500,000 from $1,000,000, to be divided into 40,000 shares of common stock and 25,000 shares of 7 per cent. cumulative participating preference shares. Instead of issuing 25,000 cumulative participating preference shares of the par value of $100 each, the company may in its discretion, issue $500,000 cumulative participating preference shares of the par value of £1 sterling each.

The dividend on the preference shares will be cumulative from the first day of January next, and holders of shares shall be entitled to participate pari passu with the ordinary shares in the surplus profits, after paying the fixed dividend for such year of the said preference shares and the like dividend for the ordinary shares.

In Priority to Ordinary Shares.

The preference stock shall rank, both as regards dividend and capital, in priority to ordinary shares, and in the event of winding up, the preference shares shall be entitled to the amount of the shares, plus the dividend, before the common shareholders get anything; and after the common stock is paid off the preferred shall rank pari passu with the common in the distribution of surplus assets.

Preference shares shall not be redeemable save in the event of liquidation or winding up, whether voluntary or involuntary.

No immediate extensions to plant are contemplated by the company, according to Mr. J. E. A. Dubuc, managing director, and in the present state of the money market it is not proposed to make any issue of securities. The company, however, recently completed the installation of twelve new grinders and has brought the total capacity of its plant to 250 tons of dry pulp a day.

For Practically Eight Years' Output.

Mr. Dubuc's announcement that his company has orders on its books at the present time amounting to $16,000,000, and covering practically the entire output of its mills for the next eight years, will be received with interest. The greater part of the output for the eight years has been contracted for by a large English house, but the company is also a large shipper to the United States, the Tidewater Mills, of New York, being among the purchasers of its product.

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MAY DEMAND INSURANCE ACT.

An Ottawa dispatch says that following the investigation, ordered and paid for by the government, into the affairs and management of the Union Life Assurance Company, it is probable that the government will introduce legislation amending the insurance act with a view of preventing losses such as have been incurred in the administration of the company under investigation.

CANADA'S CAPITAL EXPENDITURE ON TRANSPORTATION DURING THE PAST SIX YEARS WAS $520,000,000

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CALGARY AND EDMONTON ACTIVITIES

Public Warned Regarding Oil Companies—Tenders for Work on Market

(Special Correspondence).

There are no new developments in the oil situation, in so far as the discovery well is concerned. A director of the Calgary Petroleum Products Company, owners of the producing well, stated that while drilling proceeded, no more oil was being drawn from the well. Operations for the future could not be stated with any degree of certainty, for the reason that these must be determined by what the drill met in its downward course.

Meanwhile a number of companies are organizing to exploit oil leases and the territory being filed on is now extending northwesterly from Calgary throughout the areas where indications of oil have been shown for years.

The possibility of the public being stampeded into subscribing shares in irresponsible companies, has become more remote.

Municipal Owned Plants.

Calgary's municipal paving plant shows a saving of $35,000 on work already done when the cost is compared with prices paid to contractors. The municipal plant has laid 140,000 square yards at $2.15 per square yard, which is 25 cents under the minimum contract price of last year.

A vote on a proposal to construct an addition to the street railway system put forward by private parties who offered to bear the whole cost, including maintenance for four years, and then hand the extension over to the city, was carried.

The coal which the city of Edmonton will burn during the next twelve months in the production of steam for the operation of the various municipally owned public utilities consisting of street railway, electric light, water service, telephone system and for the sale of electric energy, will cost just under $2.15 per ton The city commissioners have placed contracts with local mines for 44,000 tons at slightly varying prices aggregating $96,500. The contracts call principally for screened mine run and nut coal.

It has been decided to proceed with the public market project. The city commissioners are inviting tenders for excavation for the basement and foundations, and the superstructure is to be erected early in the spring. The plans call for a substantial brick building, three stories and basement, embodying ideas to render the building of the greatest service and convenience to the public. The estimated cost is $110,000.

Canadian Pacific Completes Bridge.

The completion of the great high level bridge over the Saskatchewan, built by the Canadian Pacific Railway, has relieved that company of the expense of transferring freight traffic from their south side terminals over the E. Y. & P. line. Consequently tariffs to Edmonton on non-competitive traffic have been cancelled and new tariffs are being issued which will effect a saving to Edmonton consignees on such traffic of from $5 to $10 a car.

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QUEBEC ACCOUNTANTS' OFFICERS.

The first annual general meeting of the Institute of Accountants and Auditors of the province of Quebec was held last week, and the following officers were elected for the ensuing year:—

President, Mr. George Gonthier; first vice-president, Mr. H. J. Ross; second vice-president, Mr. Alex. Desmarteau; treasurer, Mr. J. J. Robson; secretary, Mr. Henri Viau; council, Messrs. Alph. Turcotte, E. A. Wright, Arthur Gagnon, Robert Stewart.

◆

GREATER CONTROL OVER PUBLIC EXPENDITURES.

The meeting of the Government treasury board, on Tuesday was the first held under a reorganized plan, which will provide for more adequate checking of estimates and expenditures, ensure uniformity in bookkeeping methods and give the treasury board increased jurisdiction. The report of Sir Geo. Murray made recommendations both as regards the civil service and the government. The latter, with some changes, have now been put into force by order-in-council The most pronounced divergence is the continuation of the treasury board, which Sir George thought should be abolished, but which is to be kept on and will be made an instrument of greater effectiveness.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian Cereal and Milling Company, Limited.—The Canadian Cereal and Milling Company, Limited, has had a receiver appointed to look after the interests of the bondholders.

Hollinger Mines.—According to the general manager's report for the four weeks ended October 7th, the Hollinger mine made a gross profit of $131,510.18, leaving the surplus at $722,579.60, after distributing $1,170,000.

Intercolonial Coal Mining Company.—The half-yearly interest, due October 1st, on the $232,000 5 per cent. bond issue of the Intercolonial Coal Mining Company, Limited, has not been paid, and the financial circumstances which brought this to pass will be laid before the shareholders at the special meeting of the company on Thursday, November 20th.

Cape Breton Electric Company, Limited.—Total railway earnings of the Cape Breton Electric Company, Limited, for the seven days ending October 25th, 1913, and for the corresponding days of preceding year, were as under:—

1913	$5,381
1912	4,567
Increase	$ 814

Bell Telephone Company.—The Bell Telephone Company's appointment of the Royal Trust Company as transfer agent and the Montreal Trust Company as registrar, is one that is appreciated throughout the Dominion as facilitating the transaction of business in the company's shares. The appointments take effect November 1st. Transfers on the new stock issued early in the year, will, however, be made as usual at the company's office until the shares are fully paid up.

Unity Building Company.—The Unity Building Company, owners of the Unity Building, 46 St. Alexander Street, have decided to defer payment of their bond interest.

Mr. George R. Lighthall, president of the company, states that while that bond interest had not been paid, the financial standing of the company was not such as to cause worry. The building has only recently been completed, 45 per cent. of the space being still unoccupied. This, together with the fact that much money was expended in alterations to the building, account for the present conditions.

British Columbia Copper Company.—As a result of the exploration work in which the British Columbia Copper Company has been engaged for eighteen months and now nearing completion, it will be necessary for the company to do some financing for developing the new ore, though this may not be done during present stringency.

The work has resulted in blocking out a large amount of 1.9 per cent. ore from which it is expected about 60,000,000 pounds of fine copper will be produced. There is also a large amount of new ore in sight. Most of the prospecting work was done in Copper Mountain, where the company's other mines are located.

This work has cost the company between $300,000 and $400,000 for options, development and purchase of properties. It was to provide money for these additional properties that the directors decided not to pay the quarterly dividend of 3 per cent. last March.

Nova Scotia Steel and Coal Company.—Mr. R. E. Harris, president of the Nova Scotia Steel and Coal Company, in a letter published in connection with the recent offering of debenture stock in London, states:—

For the year 1913, the profits from our iron and steel business for the first five months have exceeded those of the same department for the full year 1912, and we have sold an increased quantity of iron ore at better prices than prevailed last year.

There has been a large demand for coal, and the whole output of the company for the year has already been disposed of.

Under these circumstances, I have no doubt that our earnings for the present year will show a considerable increase over any previous year in the history of the company.

The proceeds of the $2,000,000 of debenture stock now being issued, will be used to repay a part of the expenditure on capital account for the past year, and the balance is being applied in equipping a new colliery, a new open-hearth furnace, and other improvements and additions to plant and equipment to provide for still larger outputs, thereby adding to the earning power of the company.

VALUE OF LIFE INSURANCE

XXXVII.

How to Convert Incomes

BY C. A. HASTINGS.

In this article, I propose to point out how it is possible to safeguard the future of a wife when she is left alone in the world. Thanks to competition, the public have now the benefit of a greater variety of policies than in the past. By the following method, men of limited means, are in a position to do justice to their wives. To a large class of men who carry endowment insurance and who live long enough to see their policies mature, and receive the sum assured during their lifetime, whether it is with or without bonus, it is a luxury, for these men are certain of an income, and therefore it really amounts to an injustice to the wife unless the money received is so taken care of that every cent of it is available when the husband dies, and the income is suddenly and permanently cut off forever.

Contingent Annuity Policy.

Under a contingent annuity policy the husband deposits a stated premium which will guarantee an annuity to his wife for life, the first instalment payable at his death. If the wife predeceases the husband the policy becomes null and void, but to the man, whose desire is not to secure for his widow the largest amount of fixed life annuity, by depositing a little larger premium they will all be returned to him, should this event occur.

Future Protection of Wives.

Policies of this nature are extremely beneficial to those who become pensioners, those who derive an income from life interests and those who are without capital, but are drawing an assured income during their lifetime. The husband is always safe, but if his one aim and wish is to protect, financially, the future of his wife, if and when she is left all alone in the world, I have here indicated how he can do so at a cost that is no burden to him.

PERSONAL NOTES

Mr. C. G. McLean has been appointed managing director of the Ontario Fire Insurance Company, Vancouver.

Mr. R. M. White, Toronto, manager of the Royal Securities Corporation, leaves for London, England, next Saturday.

Prof. R. W. Brock, director of the geological survey, is to be made deputy minister of mines, succeeding Mr. A. P. Low.

Mr. F. White, sub-manager of the Sun Insurance Company of England, is on a business visit to Canada and the United States.

Mr. Charles P. Muckle, B.A., has joined the staff of the Excelsior Life as head of the company's advertising and publication department.

Mr. Thomas Taylor, M.P.P., Winnipeg, visited Vancouver recently on business connected with the Great West Life Assurance Company.

Mr. J. K. L. Ross of Montreal, has been elected to fill vacant directorship in the Canadian General Electric Company's board, caused by the death of his father.

Mr. J. Lyster, manager for the Montreal division of the Great West Life Assurance Company, and one of the best known insurance men in that city, died suddenly on Saturday last.

Mr. M. J. Savage has resigned his position with the Bank of Toronto to enter the employ of Messrs. N. L. Martin & Company, assignees, Toronto. His friends anticipate for him a bright future in his new work.

Mr. Willett G. Miller, LL.D., Ontario Provincial Geologist, was recently tendered a complimentary banquet and presented with his portrait in oils, by the mining men of Ontario and other parts of the Dominion, at the Toronto Club.

◆

A new firm under the name of "Credit-Canada, Limited," has been organized at Montreal to deal in bonds and real estate. Mr. Rene T. Leclerc, formerly of the Canada Investment, Limited, is the managing director and Mr. E. A. Ouimet, of Gravel and Ouimet, is the secretary. The other officers of the company are the Honorable J. Adel. Ouimet, president, Honorable H. B. Rainville, vice-president.

TORONTO STOCK EXCHANGE IS A VETERAN

Was Formed in 1852 and Even Then British Capital Was Being Sought for Canada—New Premises Being Built

Within a short time, the members of the Toronto Stock Exchange will move into their new premises. Although the Exchange was formed on July 26th, 1852, it was not until 1861 that regular sessions of the board were held, the members in the interval going to one another's office, and transacting business in that way.

On October 18th, 1861, twenty-four members paid the annual due. In 1871 the entrance fee, which up to this time was nil, was made $5.00, and annual due $25.00, the former figure being the value of a membership, which has gradually increased, until now it is $20,000.00 and the membership is fifty.

In 1871 the listing fee was $10.00; to-day it is $300.00.

In 1879, a special act of incorporation by the Ontario legislature was granted the Exchange.

Site for New Building.

On August 18th, 1911, a special meeting of the members was held in the Exchange, situated in the National Trust Building, 20 King Street East, where it had been since 1900—previously to that having rented rooms on the north side of King Street, between Victoria and Toronto Streets—when it was carried unanimously that the property offered by Sir H. M. Pellatt, Nos. 84 and 86 Bay Street, be acquired at a cost of $153,000.00 and a suitable building erected. Subsequently the Mark Fisher Building to the south, No. 82 Bay Street, in order to provide further extension in the future, was acquired at a cost of $108,000.00.

Mr. W. H. Brouse, who during his presidency in the years 1910-1911, and who had been the leading spirit in bringing forward the matter of a new Exchange before the members, on his vacating office in June, 1912, was elected chairman of the building committee, with Mr. E. B. Freeland and Mr. G. Tower Fergusson as associates, and the president, Mr. F. Gordon Osler, ex-officio member. Mr. J. M. Lyle was the architect selected under competition plan contract.

The estimated cost of the new Exchange Building is $130,000 to $140,000, including architect fees, but excluding cost of land, and the Mark Fisher Building incorporated therein.

How the Exchange Commenced.

How the Toronto exchange had its beginning is told in a newspaper clipping of August 14th, 1852, and printed in an interesting pamphlet prepared by Mr. Lyndhurst Ogden, the well-known and popular assistant secretary of the Exchange. This clipping says:—

"It has, for some time past, been in contemplation to establish a Stock Exchange in Toronto, for the purpose of affording to all parties interested in the transfer of stocks, and other public securities, greater facilities in effecting their respective operations, than are at present possessed, and also to extend the circulation of Canadian credit and establish a uniform charge for the transaction of all business coming within the range of stock or share broker. With this object in view a meeting of gentlemen engaged in this business was held to-day, for the purpose of taking the subject into consideration. Mr. Barrow was called to the chair, and Mr. James Fraser, requested to act as secretary.

"After the subject had been thoroughly discussed, and the advantages of such an institution in Canada had been clearly set forth, the following resolutions were unanimously adopted:—

"1. Resolved,—That the great increase in business in stocks and the importance now attaching to Canadian securities generally render it expedient to form a Stock Exchange in this city.

Capital Turning to Canada in 1852.

"2. Resolved,—That in consequence of the very low rate of interest obtained in the London market, capitalists have been induced to turn their attention to Canada, offering, as it does, good security and better rate of interest on investments, and it is, therefore, desirable to fix that attention more firmly upon the advantages of Canadian securities generally.

"3. Resolved,—That Toronto, being the most central point of attraction to capitalists seeking investments in Canada, this city is deemed and considered to be in every respect the most convenient locality in which to establish an Association of Brokers.

"4. Resolved,—That as citizens of Toronto we consider we are discharging an important duty in taking the lead in Canada by the establishment of an Association, as well adapted to promote and extend the general interests of this province.

"5. Resolved, therefore, that, the gentlemen now present do constitute themselves an association to be dominated the Toronto Stock Exchange."

It is evident from the above that Canada was seeking to attract the British investor as long ago as 1852. The success achieved is indicated by the fact that to date Great Britain has loaned the Dominion over £400,000,000.

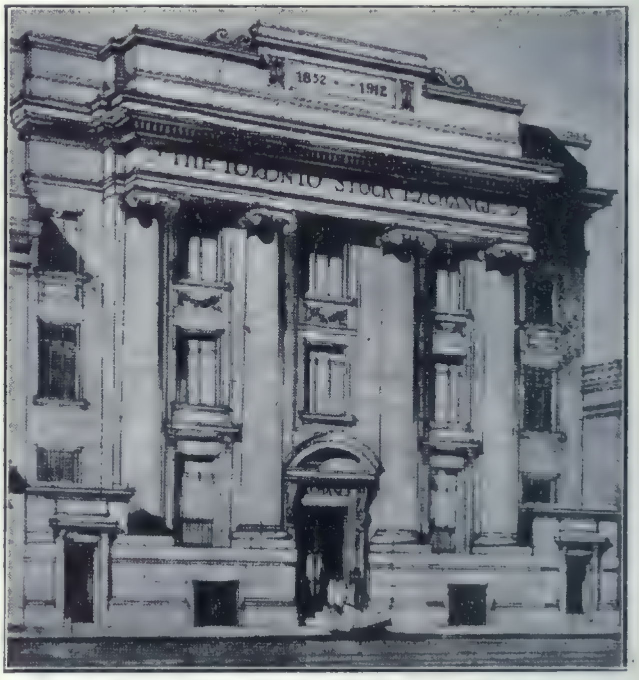
Presidents of Past Years.

The presidents of the Toronto Stock Exchange since 1861 have been as follow:—

1861-1863, Herbert Mortimer; 1864, W. Alexander; 1865, J. C. Stikeman; 1866, E. Bradburne; 1867, Herbert Mortimer; 1868-1870, H. L. Hime; 1871-1872, W. G. Cassels; 1873-1875, J. Browne; 1876-1880, H. Pellatt, Sr.; 1881, W. Hope; 1882-1883, R. Beaty; 1884, H. R. Forbes; 1885, J. Stark; 1886, W. J. Baines; 1887, H. C. Hammond; 1888-1889, H. L. Hime; 1890-1891, W. Gibson Cassels; 1892, C. S. Gzowski; 1893-1894, J. Stark; 1895, J. W. Beaty; 1896-1897, A. E. Ames; 1898-1899, G. T. Fergusson; 1900-1901, J. L. Campbell, 1902-1903, R. A. Smith; 1904-1905, R. H. Temple; 1906-1907, A. P. Burritt; 1908-1909, J. O. Buchanan; 1910-1911, W. H. Brouse; 1912-1913, F. G. Osler

Exchange Officers To-Day.

The present officers of the Exchange are as follow: F. G. Osler, president; E. B. Freeland, vice-president; S. Temple Blackwood, secretary; H. R. Tudhope, treasurer. The executive committee are Messrs. W. H. Brouse, J. O. Buchanan and G. Tower Fergusson.



Toronto's New Stock Exchange Building

Mr. Lyndhurst Ogden has been assistant secretary of the Toronto Stock Exchange since 1881.

On the opposite page is a reproduction of an old transaction sheet of the Exchange. A careful examination will afford considerable interest.

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ANOTHER REASON FOR TIGHT MONEY

A London cable says that an enormous aggregate of European loans is under contemplation in that market. Computations now available show that included in the total are: France, £52,000,000; Turkey, £28,000,000; Austria, £20,000,000; Bulgaria, £15,000,000; Greece, Servia and Roumania, £10,000,000 each, or total of £146,000,000.

About £2,000,000 of Roumania's approaching loan will be issued in London at the rate of 4½ per cent., offered at 93. Most of these loans cannot be issued during the current year. Nearly all the money is required for war purposes.

◆

The following company in Canada has changed its name: Herbert Lubin and Company, Limited, to Mutual Bond and Realties Corporation of Canada, Limited.

The name given by the Canadian Pacific Railway to the new town south of Medicine Hat, Alta., where the Canada Cement Company is building its plant, is Dauntless. It was formerly called Delane.

Mr. T. H. Carling, head of the Carling Brewery Company, is authority for the statement that the plan of English capitalists to merge the breweries of Canada has fallen flat, apparently through lack of capital sufficient to float a combine on the scale that was contemplated.

(Copy of Toronto's Stock Exchange Sheet, 1869.)

Toronto Stock Exchange

Price Current for the Week ending 6th January, 1869

PUBLISHED BY AUTHORITY OF THE COMMITTEE

DESCRIPTION	CAPITAL	AMOUNT of SHARES	PAID UP	DIVIDEND LAST SIX MONTHS	CLOSING PRICE
BANKS					
Bank of Toronto	$ 800,000	$100 00	All	4 per cent	117 to 118
Ontario Bank:	2,000,000	40 00	"	4 "	99¼ to 100
Royal Canadian Bank	2,000,000	50 00	"	4 "	83½
Canadian Bank of Commerce	1,000,000	50 00	"	4 "	101 to 101½
Merchants' Bank of Canada	4,000,000	100 00	"	4 "	109¾
Gore Bank	800,000	40 00	"	None	nominal
Bank of Montreal	6,000.00	200 00	"	5 per cent.	138½
Bank of British North America	5,000,000	£50 stg	"	3 p. c. & Bon. ½ p.c.	102 to 103
Quebec Bank	3,000,000	$100 00	"	3½ per cent.	99 to 100
Molsons' Bank	1,000.000	50 00	"	4 "	110
City Bank of Montreal	1 200,000	80 00	"	4 "	100½ to 101½
La Banque du Peuple	2,000,000	50 00	"	4 "	107½ to 108.
La Banque Nationale	1,000,000	50 00	"	4 "	105 to 106
La Banque Jacques Cartier	1,000,000	50 00	"	4 "	107 to 108
Union Bank of Lower Canada	1,000,000	100 00	"	4 "	103 ½ to 104
Mechanics' Bank	1,000,000	50 00	"	4 "	94 to 96
SUNDRIES					
Toronto City Gas Stock	$ 400,000	$50 00	All	2 per cent. 3 mos.	106½ to 107
British America Insurance Company Stock		50 00	50 per cent	4 per cent last ½ year	57 to 57½
Canada Permanent Building Society "	1,000,000	50 00	All	5 " "	120½ to 121.
Western Canada " " "	300,000	50 00	"	5 " "	113¾ to 114.
Freehold " " "	400,000	100 00	"	4 " "	104 to 105
Canada Landed Credit Company "	1,000,000	50 00	50 per cent	3½ " "	72
Montreal Telegraph Co	500,000	40 00	All	5 " "	Nominal
Richelieu Navigation Co	1,000,006	100 00	"	5 " "	
Canadian Navigation Co		100 00	"	20 p. c. 12 months	

	REDEEMABLE	INTEREST PAYABLE	CLOSING PRICES
BONDS *			
Government 5 Per Cents stg.	1885	Jan, and July	92½ to 93½
" 5 " cy	......		
Government of Canada 6 Per Cents stg.	1878	Jan. and July	102 to 103
Dominion of Canada 6 cy	1878	" "	
Dominion Stock	......	March & Sept.	104½ to 105.
Ontario County Bonds	......		To Realize 6¼
" Township Bonds	......		" 8.
Toronto City Bonds	......		" 6¾
Hamilton City Bonds	......		
Montreal City Bonds, Currency, 6 Per Cents	1891	May and Nov.	94½ to 95½
Montreal Corporation Consolidated Stock 7 Per Cent.	......	March & Sept.	
Montreal Harbour Bonds, Currency, 6¼ Per Cents	1875	Jan. and July	

* The accrued interest is added to the price of all Bonds, Debentures, and Dominion Stock sold in this market

Exchange on London; 60 days' sight, Bank..................110

" New York. on demand, Bank..................100¼

Gold in New York..................34¼

REMARKS

Bank of Toronto—None offering. In demand
Ontario.—Offering at quotations.
Royal.—Sellers now ask 86½ to 87
Commerce.—Nothing reported since books opened.
Merchants.—Sellers at 109½ to 110.
Gore.—Nominal.
Montreal.—Nothing reported in this market.
British N.A.— do do.
Quebec.— do bo.
Molsons.—No Stock offering here.
City Bank of Montreal.—No late transactions reported here.

Toronto Gas.—None offering. In demand.
B. A. Assurance Co.—Books closed. Dividend of 4 per cent. payable 11th.
Canada Permanent.—In demand at quotatious.
Western.— do. do.
Freehold.—Buyers at 105½. None offering.
C. L. Credit Co.—None offering. Readily taken at quotations
Gov. Debentures and Stock.—Procurable at Quotations.
Province Ontario County Debentures.—In demand, but very scarce.
City Toronto.—Readily Sold at 6¾. Few Offering.

HOW TWO LIFE COMPANIES LOST A PROSPECT

Sequel to the Prospect's Story—Underwriter Says Applicant's Brevity Was Too Pronounced

Editor, The Monetary Times,

Sir,—On page 707, of your issue of November 1st, there is related under the heading "How Two Life Insurance Companies Lost a Prospect," the experience of a young man who desired to place some life insurance upon his life.

This gentleman recounts his experience with two companies, one a United States company and one a Canadian company and recites the contents of the letters he received from them. It might be interesting to know of the letter which he wrote to them. He wrote as follows:—"Kindly mail me particulars of your endowment policies," giving as his address "General Delivery." As any one familiar with life insurance knows, there are many forms of endowment policies, with premium rates at all ages from 20 to 60. The "prospect's" letter was therefore indefinite, and he could not expect any very definite information in the reply to his letter.

The reply from the United States company was admittedly crude and not very courteous, and could scarcely be expected to bring any frank response.

The reply of the manager of the Canadian company is scarcely open to such criticism for it was entirely courteous and asked for data which was necessary to admit of the giving of definite and helpful information. The prospect failed to reciprocate by neglecting to reply to this letter, and thus lost the opportunity of securing expert advice and the most full and frank explanation as to plans, rates and policy contracts. He started out with a wrong attitude toward insurance salesmen, for he begins his article thus:—"Not desiring a visit of aggressive life insurance solicitors or to listen to their cajoleries." This mistaken idea of the function of the present day life insurance salesman led him to distrust from the beginning, and influenced him to the somewhat crude expedient of withholding his address. It further influenced him to read wrong motives into the letter of the Canadian company and to entertain the suspicion that the failure to give information implied a hestitancy to give it.

Average Man Not Conversant.

It is admitted by any one having experience in the selling of life insurance that the average man is not sufficiently conversant with the different policies of insurance and their uses to know just what particular plan he should select, and he is wise in not trying to arrive at a conclusion himself, but in taking advantage of an experienced insurance man's advice. In these days of "scientific salesmanship," life insurance salesmanship consists, not in indulging in "cajoleries" to secure the application with the sole object of bringing commission to the pocket of the agent, but in giving to the prospect the benefit of training and experience, and in being of real and genuine service to him.

In this era of world-wide business intercourse, and of innumerable business relationships, it must ever be the aim of those who would build securely and permanently and attain real success to follow the law of service and to live the golden rule. Only in this way can public confidence be secured, only in this way can any institution be a lasting and useful factor in the community and in the world.

Life insurance is not a cold business proposition, but an institution, based upon sentiment, the love of home and family. Life insurance companies of to-day who are properly fulfilling their function in the state, and are building upon a foundation of rock and not of sand, are those companies who, place the interest of their policyholders before all else; for, indeed, the life insurance company is the servant of its policyholders, the custodian of their funds, the guardian and trustee to their beneficiaries.

Salesmen Serve Public's Needs.

The life insurance agent of to-day is not one who, when all else has failed, turns to life insurance and, for a time, draws sustenance from the pockets of his friends who feel inclined to help him out, is not one who earns his bread by the sweat of his tongue and closes business by lingual force and persistence, but rather, he is one who has by training and study become competent to advise in matters of life insurance, and is able to be of real and lasting service to each and every one of his clients. He becomes their insurance adviser, thinking not so much of commissions as of the interests of his clients. He uses his brain and his heart rather than his tongue; he is welcomed, rather than avoided, and justly so, for who comes into closer relationship with his clients than the life insurance advisor. He knows their ages, their family history, their financial condition, their home responsibilities and their business worries, for it is only when he knows these facts that he is in a position to advise wisely.

It will, therefore, be seen that the prospect started out with a mistaken premise and assumed that he was entitled to detailed information when he had withheld all the data which the life insurance manager had to have before he could give any advice whatever without prejudicing his professional standing.

This comment upon the article of November 1st, has been submitted, not so much by way of criticism of the prospect's conclusions, but for the purpose of dissipating the mistaken idea so many people have of the function of the present-day life insurance salesman. The life insurance salesman who is properly fulfilling his duty to himself and to society is not worrying about "prospects," but is kept busy serving the needs of those who come to him voluntarily in ever-increasing numbers for advice and counsel. "He profits most who serves best."

Yours, etc.,

"LIFE UNDERWRITER."

Toronto, November 5th.

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IS OTTAWA TRACTION ACQUIRING COMPANIES?

Capitalization Could Take Over Assets—Montreal Financiers Have Holdings

Monetary Times Office,
Montreal, November 6.

Interest is shown over the new incorporation at Ottawa under the title of the Ottawa Traction Company, Limited, with a capital of $10,000,000, more particularly because of the fact that much of Ottawa Light, Heat and Power stock is held in Montreal, and it is thought possible that the new company may have been formed to take over this company, together with the Ottawa Electric Railway, which at present operates the street railway system of that city. For some years it has been considered that the two companies would be merged.

There is considerable similarity of interest, but apparently no very strong desire on the part of the larger holders of the different companies to bring about such an amalgamation. Possibly the directors of the separate companies may consider that their own plans concerning the development of the separate companies should be brought to completion before any attempt should be made to bring about a merger, or it may be that Ottawa is not yet large enough to make an amalgamation of this character sufficiently remunerative to the promoters.

Reached Record in Earnings.

It was in May last that the announcement was made of a new issue of $800,000 of stock in the Ottawa Power Company. Both the Power Company and the Electric Railway Company reached a record in the matter of earnings last year and the outlook was considered most hopeful in each instance.

The Ottawa Light, Heat and Power Company is, itself, an amalgamation of, or a holding company for, the Ottawa Electric Company and the Ottawa Gas Company. The authorized capital of the company is now $5,000,000 and the issued capital $2,784,400. It is considered that the company is now virtually on a 10 per cent. basis.

Ten Million Dollar Company Could Manage.

The Ottawa Electric Railway Company has an authorized capital of $2,000,000 and a subscribed and paid-up capital of $1,876,900, together with a bond issue of $500,000 of 4 per cent. Therefore, a company with a capital of $10,000,000 could readily take over the combined assets of both companies.

Mr. T. Ahearn of Ottawa, is president of both the light, heat and power company and the electric railway, and Mr. Warren Y. Soper of Ottawa, who is a director of the light, heat and power company, is vice-president of the electric railway, otherwise there is no similarity between the directorates.

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BUFFALO MINES' REPORT.

The mill report for the month of September for the Buffalo mines reads:—

Mill ran, hours	605½
Ore milled, tons	5.744
Average assay per ton before milling, ounces	20.83
Ounces of silver recovered	99.043
Ounces of silver paid for during month	207.054

Dividend No. 53, 5 per cent., No. 54, 15 per cent., paid October 1, 1913.

Total dividends paid, $2.437,000.

ADDITIONAL CABLE NEWS

(Continued from page 737.)

HUDSON BAY COMPANY TO INCREASE CAPITAL.

†London, November 5.—An extraordinary general court of the Hudson Bay Company has been convened for November 24, when a resolution will be submitted increasing the capital of the company by the creation of 200,000 5 per cent. cumulative preference shares of £5 each to rank equally with those already existing, the shares to be offered at par to the holders of not fewer than five of the existing ordinary shares of the company in the proportion of one preference share for every five, or multiple of five, ordinary shares. The capital is said to be for developing the company's store business.

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†Canadian Associated Press cable.

MONEY WILL CONTINUE TIGHT.

*London November 5.—The Canadian Gazette commenting on the purchase by Harris and Son, Boston, of $1,626,000 of Vancouver 4½ per cents., says this co-operation is valuable alike to borrowers and the London market. Never probably was there such a crowd of would-be borrowers hovering over the money markets of Western Europe as now.

Money must therefore remain dear for some time. Even the British treasury is paying nearly 4¾ per cent. in discounting three-months' bills.

**Montreal Star* cable.

IMPERIAL UNDERWRITERS IN ACTIVE BUSINESS.

A reference to the Imperial Underwriters Corporation of Canada in *The Monetary Times* of October 4th, may not have been quite clear to readers. The notice that the company had ceased to do business, referred to the old company and was necessary before the release of the securities, held by the British Columbia government, could be secured. The Imperial Underwriters Corporation of Vernon was purchased by the Sun Insurance Office of London, England, and a new company called the Imperial Underwriters Corporation of Canada was incorporated by special act of the Dominion parliament to take it over.

A Dominion license was secured for the new company, the policies of which are guaranteed by the Sun, who are rapidly establishing the Imperial Underwriters Corporation of Canada from coast to coast.

The Sun, with head office in London, England, is the oldest insurance company in the world, having been founded in 1710. Its age, however, has not affected its enterprise, nor the good reputation of its policies. Mr. H. M. Blackburn, at Toronto, is manager of the Canadian branch.

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 7th, 1912; October 30th, 1913; and November 6th, 1913:—

	Nov. 7, '12.	Oct. 30, '13.	Nov. 6, '13.	Ch'g %
Montreal ...	$65,311,652	$59,538,678	$60,945,779	— 6.6
Toronto	49,910,198	44,952,783	49,056,386	— 1.7
Winnipeg ...	47,574,725	44,829,046	53,773,358	+13.02
Vancouver ..	15,303,308	10,964,190	12,905,682	—15.6
Calgary	7,222,718	6,085,731	6,303,423	—12.7
Ottawa	4,516,754	4,141,269	5,277,490	+16.8
Edmonton ..	5,995,548	3,894,766	5,410,801	—97.5
Victoria	4,703,155	3,175,540	3,738,797	—20.5
Hamilton ...	4,203,667	3,059,667	4,068,367	— 3.2
Quebec	3,698,643	3,084,175	3,698,479	— .004
Saskatoon ..	3,369,744	2,014,434	2,546,563	—24.7
Regina	3,620,602	3,067,057	3,586,877	— .93
Halifax	2,484,685	1,952,757	2,290,604	— 7.8
St. John	2,018,820	1,775,446	1,911,624	— 5.3
London	2,089,647	1,759,404	1,918,842	— 8.1
Moose Jaw ..	1,884,081	1,277,372	1,667,615	—11.4
Fort William	1,040,984	969,269	1,209,735	+16.2
Lethbridge ..	837,444	717,303	906,521	+ 8.2
Brandon	1,198,531	709,932	1,082,825	— 9.6
Brantford ...	685,253	652,996	841,213	+22.7
Totals	$227,670,159	$198,621,815	$223,140,981	—15.5
New Westminster		501,364	549,841	
Medicine Hat		523,189	662,996	

BANKER'S VIEWS OF SASKATCHEWAN PROPOSALS

Implement Man Usually Gets Paid First and the Bank Last

A Canadian banker, in a letter to the editor of *The Monetary Times*, commenting on the proposals of the Saskatchewan royal commission regarding agricultural credits, says:—

"I am glad the commissioners have recognized that the banks have attempted to fulfil their mission, by opening offices and otherwise. I note they say that until recently the banks have afforded abundance of credit. Is there not a possibility of that credit being overdone?

Who Are Paid First?

"When the money comes for the crop, who are the first paid? Experience goes to show that the implement men are always on hand to get the proceeds from the harvest. The mortgage interest has to be paid, where there is a mortgage—an all-too-common condition of things in the Northwest. The merchant comes third, so that the farmer may get credit for needed supplies, and the bank comes last, because the farmers have not become imbued with the idea that the bank requires payment as urgently as the others named. When the banks adopt the method of seeking the farmer to get a part of the proceeds of his crop, the possibility is that the loans will not be so dead as in many cases they are now. I would be glad to think that the virtue of promptness had been inculcated as a business habit by the action of the banks, but I have grave doubts.

"Having regard to the complaints made against the banks, that they have sought to dominate the policy of those borrowing from them, we have always considered that it was part of our duty to endeavor to act as counsellors to our customers, and where a man has gone out of his way in investing money while he is still a borrower, it is surely our part to remonstrate with him. I think records show that the banks have not withdrawn credit facilities from the Western provinces.

Overcharge Could be Regulated.

"I am not familiar with the charges for transferring funds, but there is so much competition that I should imagine an overcharge of the kind is easily regulated. I deny that the rate of interest on loans is unnecessarily large It ranges about the same as that charged by mortgage companies and other people lending money in the Northwest.

"That the sympathies of the banks lie rather with the commercial than with the agricultural class is an absolutely erroneous statement, in my opinion. Bank directors and the head offices recognize that they have a duty owing to all classes of the community, and they endeavor to fulfil it as nearly as may be, to the best of their ability."

MONEY MARKETS.

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds	1-64 p.m.	3-64 p.m.	⅛ to ¼
Montreal funds	10c. dis.	Par.	⅛ to ¼
Sterling, 60 days' sight ..	8⅛	8 5-32	8⅜ to 8½
do. demand	9⅛	9 5-32	9⅜ to 9½
Cable transfers	9¼	9 5-16	9½ to 9⅝
Rates in New York—		Actual.	Posted.
Sterling, 60 days' sight ..		4.80.50	4.81½
do. demand		4.85	4.86

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 5 per cent.

MACDONALD COMPANY ISSUES SHORT TERM NOTES.

Arrangements have been completed by the A. Macdonald Company, Limited, with Mr. Macdonald and associates regarding the $691,000, balance due to them on account of purchase price. The sum of $91,000 and interest is to be paid from the issue of preference shares, and the remaining sum of $600,000 is to be converted into $600,000 of one, two and three-year notes, of which Mr. Macdonald and associates take $300,000, while eastern financial interests take $300.000.

The whole of the subscribed preference shares have not yet been taken up, the balance being sufficient to retire the entire note issue, and as these shares are taken up from time to time the proceeds will be utilized to redeem the short-term notes which are redeemable at any time at par and interest.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings—Dividend Changes—New Stock Exchange Listings

SPECULATIVE AND INVESTMENT OFFERINGS

The following offerings were among those made in Canada during October:—

Empire Life Insurance Company of Canada, Toronto.—Offering of 7,500 shares of $100 at 25 per cent. premium, call being $40. Capital $1,000,000.

Charlottetown Electric Company, Limited.—$50,000 6 per cent. 30-year sinking fund gold bonds, with 20 per cent. stock at 98.

Canadian Connecticut Cotton Mills, Limited.—$350,000 6 per cent. bonds at par, with bonus of 50 per cent. common stock.

Minion Power and Transmission Company, Limited.—Offering of 1,000 7 per cent. cumulative preferred shares.

Premier Film Manufacturing Company of Canada, Limited.—25,000 shares at $5.00 each at par.

The Lakes, British Columbia Canning Company, Limited.—10,000 shares of $10 each.

Holmes Restaurants, Limited.—Offering of $100,000 capital stock, par value $10 per share.

E. H. Rayner Fur Company, (Incorporated).—Offering of $20,000 capital stock in blocks of from $500 up, par value $100 per share.

St. Maurice Valley Cotton Mills. Limited.—Offering of forty-year 6 per cent. first mortgage sinking fund gold bonds.

NEW STOCK EXCHANGE LISTINGS

The Bell Telephone Company listed 4,500,000 additional bonds on the Montreal Stock Exchange.

P. Lyall Construction Company listed $1,250,000 6 per cent. 1st mortgage bonds and $1,750,000 common stock on Montreal Stock Exchange.

OCTOBER DIVIDEND CHANGES

The Russell Motor Company, Limited, decided to pass the dividend on preferred stock.

The Canadian Bank of Commerce declared a bonus of 1 per cent. with the regular quarterly dividend of 2½ per cent.

The Coniagas Mining Company declared the regular quarterly dividend of six, regular quarterly bonus of three, and an additional bonus of five, all payable November 1st.

The Bank of Montreal declared a bonus of 1 per cent., payable November 15th, in addition to regular quarterly dividend of 2½ per cent.

The Pay-as-you-enter Car Corporation deferred its usual quarterly dividend due in October. The company has an issued capital of $1,500,000 preferred stock and $2,750,000 common stock. The initial dividend on the preferred was paid October, 1910, and quarterly dividends at the rate of 1¾ per cent. have been paid up to the current quarter.

The Ontario Steel Products Company, Limited, declared an initial dividend of 7 per cent. on their preferred stock payable on November 15th to shareholders of record of October 31st.

The Bank of Toronto declared a quarterly dividend of 2¾ per cent. and bonus of 1 per cent. payable on December 1st to shareholders of record of November 14th.

The Ford Motor Company of Canuada deferred dividend action, although in good financial shape.

The Temiskaming Mining Company passed its dividend.

The Spanish River Pulp and Paper Company announced that no further dividends would be paid during the currency of a recent issue of £300,000 term notes.

CANADIAN FLOTATIONS IN LONDON IN OCTOBER

The following flotations of interest to Canadians were made in London during October:—

City of Vancouver.—£461,200 4½ per cent. bonds at 95.

City of Burnaby.—£250,000 10 year debentures at 98.

Alberta Province.—£1,000,000 4½ per cent. stock.

City of Edmonton.—£900,700 5 per cent. sterling bonds at 96.

Dominion of Canada.—£3,000,000 4 per cent. stock at 99.

Bell Telephone of Canada.—$4,500,000 5 per cent. bonds at 98½. This issue was made in Canada, United States, and England.

Vancouver Power Company.—£650,000 4¼ per cent. perpetual guaranteed debenture stock at 88.

North Battleford City.—£103,000 5¼ per cent. debentures at 95.

San Martin Mining Company of Canada, Limited.—£150,000 in $5 shares.

Western Canada Mortgage Company.—£300,000 5 per cent. 20-year first mortgage bonds at 94.

Nova Scotia Steel and Coal Company.—£199,500 6 per cents. at 98.

Province of Saskatchewan.—£300,000 1-year notes.

OCTOBER MOVEMENTS OF INSURANCE COMPANIES

The Hudson Bay Insurance Company, Vancouver, transferred its eastern non-tariff business to the Northwestern National, of Milwaukee.

The Winnipeg Life Assurance Company, Winnipeg, with capital of $1,000,000, issued prospectus.

The American Surety Company of New York ceased to do business in Canada and reinsured all its policies with the Canadian Surety Company, of Toronto.

The Home Life Association of Canada elected R. J. McLaughlin, K.C., president.

The Alberta Saskatchewan Life Insurance Company, with head office at Edmonton, was licensed by the Dominion department of insurance.

BANK OF MONTREAL BONUS

With the regular dividend of 2½ per cent. for the fourth quarter of its year, payable December 1st to stockholders of record October 31st, the Bank of Montreal has declared a bonus of 1 per cent., the second extra distribution for the year, and bringing the total return to shareholders for the twelve months up to $12 a share.

HEAVY CANAL TRAFFIC.

October statistics on Canada's canals give the traffic total as 39,077,369 tons, which is 4,816,103 tons greater than in the same month of 1912. The increase at the Soo was 3,467,889, the Welland 673,359 and the St. Lawrence 744,835, which discrepancies are taken to indicate that much traffic passing through the Canadian Soo reaches the seaboard via United States routes.

BIG LOAN RAISED BY CHURCH.

Negotiations have been completed for the raising of a loan of $600,000 by the Roman Catholic Episcopal Corporation of the diocese of Toronto on church properties throughout the city valued at more than $2,000,000. The loan is being made through the Scottish Widows' Friend and Life Insurance Society, of Edinburgh, at 5½ per cent., and is to run for a period of 15 years.

The Moose Jaw street railway, during the first nine months of 1913 carried 1,859,015 passengers, being an increase of 792,938 over the same period last year.

One hundred vessels will probably winter at the head of the lakes and will be utilized as storage space for grain. This will necessitate the moving of the big freighters through the harbor to get to the spouts of the grain elevators and this will be accomplished by the aid of the ice breaking tugs.

The Saskatchewan Abattoirs, Limited, have commenced operations on their building at Prince Albert, Sask. The company has purchased a cold storage plant. The usual packing products will be handled and it is proposed to manufacture all by-products as well. The primary object of the Saskatchewan Abattoirs, Limited, is to cater and care for the welfare of its agricultural stockholders. Winnipeg quotations will be paid. In addition the breeder will receive his share of the assured profits of operation.

FIFTY THOUSAND DOLLARS DAILY

This Sum is Received by British Columbia Mine Owners —Doukhobors Are Clearing Land

(Staff Correspondence.)

Vancouver, B.C., November 3rd.

One hears of mining in the Kootenay and Boundary, and if a trip is made, a mine is seen here and there and the smoke of smelters is seen at Trail, Grand Forks and Greenwood. The pounding in the concentrators may be heard, but after all one does not appreciate just what production amounts to. Canadian Pacific Railway officials estimate that for every working day, there is a net return of $50,000 to those interested. This figure is based on the amount of ore tonnage the railway carries, and the values of the ores, which are well known. That the large companies are successful is shown by the way in which the Consolidated Mining and Smelting Company is adding to its holdings, one of its latest being the Highland property at Ainsworth; and how the Granby Company is becoming interested in other parts of the province.

The Granby, the Consolidated and the British Columbia Copper companies are three active large companies the investments of which aggregate millions and which are constantly being increased. The visitor to this province notices the note of confidence in towns like Rossland, where there is a pay-roll of nearly a thousand miners. In Greenwood, the British Columbia Copper Company's smelter is working steadily, and at Boundary Creek, the Jewel mine, a gold-bearing property, is being worked again. At Phœnix, copper and gold properties are being worked, and returns from these are direct and profitable.

Marked Activity in Slocan.

In the Slocan district, lying between Slocan and Kootenay lakes, north of Nelson, the centre of the whole southeastern section, there is marked activity. The Standard mine at Silverton cleared $75,000 in September, and for a twelve months' period the net return will be about a million dollars. For ten years work has been going on on the Surprise, back of New Denver. Mr. A. Smith, of New Denver, has plodded on, and now has $300,000 worth of clean silver-lead ore in sight. With him is associated a Mr. Kent of Chicago. Clean ore has also been struck on the property of the Slocan Star Mining Company. The Canadian Pacific Railway is standardizing the railway between Sandon and Kaslo, this will give the latter town on Kootenay Lake direct and short connection with Sandon and New Denver on Slocan Lake and with Nakusp on Upper Arrow Lake.

Doukhobors Get Good Word.

Just what can be done with acreage in British Columbia is demonstrated along the shores of the Arrow Lakes where settlers have taken up desirable locations. General farming is not indulged in particularly, but fruit raising is a feature.

At Brilliant, a short distance from Nelson, the Doukhobors have a large communistic settlement. They have cleared a vast area and their well-tilled ground is in such a location that it can be seen by railway passengers. They are doing much work in clearing and cultivation. They are not regarded favorably because of their class and also because living as a community they buy direct from the wholesalers on the coast. But the time will likely come when the community will cease to exist, and as the younger generation grows up, British Columbia will have sturdy stock and an area of farms unequalled in the best part of Ontario. The Doukhobors are also housed on land near Grand Forks, and are doing the same work there.

In and around Grand Forks are ten thousand acres of land available for cultivation. A considerable quantity of this has already been taken up. Grand Forks, which has also the big Granby smelter, is one of the prosperous towns of the interior.

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Because of improved fire fighting facilities, Eburne is to have lower insurance rates.

The new officers of the North Vancouver board of trade are:—Honorary president, Mr. H. H. Stevens, M.P.; president, Mr. Luther Watts-Doney; vice-president, Mr. George H. Morden; secretary-treasurer, Mr. A. B. Chapmen.

The Grain Growers' Grain Company, Winnipeg, has purchased the elevator, grain and feed business of the Grain Growers' British Columbia Agency, Limited, at New Westminster. They will make that city the headquarters for distributing organization in British Columbia.

TEN MORE BOATS FOR HALIFAX

Work on New Terminals—Fish and Fruit Returns Are to Hand

(Special Correspondence.)

Halifax, N.S., November 4th.

With ten additional steamers per month making Halifax their port of call, and the Empresses and Allan boats making it their terminus, a marked increase in shipping tonnage is looked for during the winter season of 1913-14. The winter of 1912-13 showed an increase of over the year previous of 632,000 tons. The boats new to the port, the coming winter, will be six Cunarders a month—two from the New York service and four from the Portland service, two from the Navigazione-Generale-Italiana service, and two from the Norwegian-American Line.

To meet this increased tonnage, the department of railways will have five additional berths fitted for export and import trade.

Progress on Pier and Terminals.

The work on the new pier is progressing favorably. The pier is now out a distance of 500 feet.

Work on the new terminals is progressing. On the site of the new wharves a large force of men are working. Tenders for construction of the third unit, consisting of the landing pier, etc., have been filed with the government, and it is understood there were ten bids for the work, which will amount to some five million dollars.

While the car companies at Halifax and Amherst are closed down for the present, it is understood the former has an order on hand and the work will start in a short time. The car works at New Glasgow are busy on an order of two thousand steel cars, and their maximum output so far, has been 17 per day.

From Land and Sea.

The coal companies are rushed with orders, and the shipping piers at Sydney and Port Hastings are daily surrounded by a large flotilla of vessels awaiting their cargoes. A largely increased year's output is anticipated.

Compared with last year, the apple crop will be small, probably not more than 700,000 barrels; prices, however, have been high, and the farmer has learned the lesson of holding his apples for an advanced market. Last season the English mail boats were used for the purpose of rushing apples to an advancing market, 180,000 barrels having been shipped this way.

The high price of fish continues and the catch will be a little over the average one, while lobsters will show a falling off of about 10 per cent.

Building is brisk throughout the province.—E.A.S.

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IN MEDICINE HAT

Medicine Hat mineral authorities have long thought that where there was so much gas and coal, there must be oil in commercial quantities. Up to recently, however, no special effort was made to drill for oil.

Now long lines of men have been seen standing in front of the Dominion land office, in order to get a chance to file for oil. Usually it is a string of homesteaders noted, but there has been a plentiful sprinkling of well-known citizens and business men, who seem to think it is worth while tying up a few sections of oil land. Hundreds of leases have been filed on at the land office. Of course, all the leases must be outside those owned by the city of Medicine Hat and the Canadian Pacific Railway, but many thousands of acres have been filed on north and northwest of this city, and also to the south and southwest.

About seven miles west of the city a well drilling rig has been at work, supposedly boring for gas, but when a depth of 2,700 feet is attained, it is known for a certainty that a point below the gas sand has been reached. Oil seepages have been discovered in several localities, and oil men of experience have looked over the district carefully and made examinations of likely localities.

Mr. W. R. Martin, an oil and gas expert of some 25 years' experience all over the world, maintains that there is much likelihood of finding oil in commercial quantities in the Medicine Hat district. To show his faith, Mr. Martin's company, the International Supply Company, will within sixty days, have an oil drilling rig on the ground, and will immediately start a well.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Rossland, B.C.—October 21—Baptist Church. Loss and cause unknown.

Leamington, Ont.—Deming Temperance hotel. Loss $800. Cause, stove.

Kelowna, B.C.—October 19—Mr C. Clarke's residence. Loss and cause unknown.

Sackville, N.B.—October 23—Mr. F. Fisher's barn. Loss $1,000. Cause unknown.

Wolfville, N.S.—October 25—Mr. H. Leapold's stables. Loss and cause unknown.

Minnedosa, Man.—October 23—Mr. A. Watt's paint shop. Loss $100. Cause unknown.

Langruth, Man.—October 26—Barber shop and pool room. Loss $800. Cause unknown.

Moose Jaw, Sask.—October 27—Mr. J. M. Griffin's automobile. Cause unknown.

Stirling, Ont.—October 17—Mr. W. Gould's residence. Loss $1,500. Cause unknown.

Big Marsh, N.S.—October 19—Messrs. Gillis' sawmill. Loss unknown. Cause, friction.

Windsor, Ont.—October 24—House on Dougall Avenue. Loss unknown. Cause, supposed tramps.

Cookshire, Que.—October 31—Standard Chemical Company's plant. Loss $3,000. Cause unknown.

St. Catharines, Ont.—October 25—Mr. J. Lowe's carriage shop, Mary Street. Loss $25. Cause unknown.

Vancouver, B.C.—October 20—Great Western Smelting and Refining Works. Loss and cause unknown.

Port Maitland, N.S.—October 29—Messrs. Goudie and Porter's buildings. Loss $30,000. Cause unknown.

Victoria, B.C.—October 23—Mr. A. James' residence, 213 Ontario Street. Loss $200. Cause, overheated stove.

Lake Megantic, Que.—October 27—Mr. J. Lemay's residence, 10th range of Whitton. Loss and cause unknown.

Port Arthur, Ont.—October 28—Shed rear 335 Brock Street. Loss $200, insured. Cause, supposed incendiary.

Ganges Harbor, B.C.—October 25—Hotel Ganges, owned by Mr. B. J. Taylor. Loss $15,000. Insured. Cause unknown.

Regina, Sask.—October 27—Mr. J. D. Scott's automobile. Loss $3,000. Insured with Dominion Trust Company. Cause unknown.

Oshawa, Ont.—October 18—Mr. W. Crowell's barn, Ritson Road. Loss unknown. Insurance $1,700, Leaf Fire Company. Cause, supposed incendiary.

Welland, Ont.—October 28—Mrs. G. Hutton's house, Mill Street. Loss $200. Cause, supposed defective chimney.

October 31—Mr. H. Boyle's barn, Hellens Avenue. Loss unknown. Cause, supposed defective wiring.

Quebec, Que.—October 22—Mr. Thivierge's store, St. Joseph Street. Loss $3,000.

October 31—Messrs J. E. Belanger and Company's store. Loss $100,000. "Le Soliel" newspaper plant. Loss unknown. Cause unknown.

Hamilton, Ont.—October 24—Mr. G. E. Mills, brick kiln. Loss $400. Cause unknown.

October 30—Hazell and Dawson's store, Wentworth and Main Streets. Loss, building, $100; contents, $1,000. Cause, supposed defective chimney.

Moncton, N.B.—October 25—Mr. J. D. Le Blanc's pressing shop. Loss unknown. Cause, gasoline ignited.

October 26—Mr. H. M. Wilson's store, Lower Main Street. Loss $8,000. Insurance, Northern, $2,300; Fidelity Underwriters, $3,000. Palatine, $1,000, and $700 on fixtures in Northern. Cause unknown.

Edmonton, Alta.—October 27—Douglas Brothers' store. Loss, building, owned by Mr. J. Walters, $15,000. Insurance $8,000, contents $85,000; insurance $65,000. Cause unknown.

October 30—Thistle Rink, Second Street, and Armories of 101st Regiment. Loss, buildings, owned by McDougall and Secord, $20,000. Cause unknown.

Toronto, Ont.—October 31—Mr. T. Kellickle's stable, 40 Conway Avenue. Loss $700. Cause unknown. Alexander and Cable building, Pearl Street. Loss, Alexander and Cable, $20,000; H. S. Cooper, $500; Aldine Press, $100; J. R Irving, $300. Cause, supposed electrical motor. Temple Building, Richmond and Bay Streets. Loss $25. Cause, boy dropped matches in papers.

Montreal, Que.—October 28—Mr. H. Vineberg's premises, 225 St. George Street. Loss $1,500. Cause unknown.

October 29—Union Cold Storage Building; occupants, Dominion Machinery and Supply Company, and Factory Waste and Metal Company, Industrial Manufacturing Company, Canada Office Furniture Company, Canadian Machinery Agency, and Ives Modern Bedstead Company. Loss $100,000. Cause unknown. Diamond Glass Works, Delormier Avenue. Loss $1,000. Cause, burst oil pipe

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Toronto.—October 31—Alexander & Cable building, 39-45 Pearl Street. Losses—J. R. Irving, $629; fully insured. C. C. Woodley; insured. H. S. Cooper Company, $175; insured. Alexander & Cable, loss $15,000. Insurance—British America, $1,000; Canadian, $1,000; Dominion, $3,000; Fidelity Phœnix, $3,500; General, $4,000; Gore, $1,000; Merchants, $1,000; Northwestern National, $1,500; Norwich Union, $1,500; Ontario, $1,000; Palatine, $1,000; Rimouski, $3,000; Wellington, $1,000; York, $1,000; total, $24,500. Ross and Wright adjusters for the assured, Toronto.

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RAILWAY EARNINGS

The following are the railroad earnings for the month of September and first three weeks of October:—

Canadian Pacific Railway.

	1913.	1912.	Inc. or dec.
Sept. 7th	$2,496,000	$2,649,000	— $153,000
Sept. 14th	2,462,000	2,667,000	— 205,000
Sept. 21st	2,769,000	2,549,000	+ 220,000
Sept. 30th	4,160,000	3,457,000	+ 703,000
	$11,887,000	$11,322,000	+ $565,000
Oct. 7th	$3,145,000	$2,765,000	+ $380,000
Oct. 14th	3,298,000	2,957,000	+ 341,000
Oct. 21st	3,254,000	2,945,000	+ 309,000
Oct. 31st	4,662,000	4,295,000	+ 367,000
	$14,359,000	$12,962,000	+1,397,000

Grand Trunk Railway.

Sept. 7th	$1,099,259	$1,082,457	+ $ 16,802
Sept. 14th	1,144,856	1,110,514	+ 34,342
Sept. 21st	1,134,021	1,101,588	+ 32,433
Sept. 30th	1,492,505	1,464,723	+ 27,782
	$4,870,641	$4,759,282	+ $111,359
Oct. 7th	$1,088,759	$1,058,587	+ $ 30,172
Oct. 14th	1,083,182	1,063,161	+ 20,021
Oct. 21st	1,163,397	1,132,152	+ 31,245
Oct. 31st	1,712,303	1,648,054	+ 64,240
	$5,047,644	$4,901,954	+ $145,687

Canadian Northern Railway.

Sept. 7th	$ 382,400	$ 376,400	+ $ 6,000
Sept. 14th	398,000	378,300	+ 19,700
Sept. 21st	488,200	390,200	+ 98,000
Sept. 30th	726,300	526,600	+ 199,700
	$1,994,900	$1,671,500	+ $323,400
Oct. 7th	$ 575,600	$ 471,700	+ $103,900
Oct. 14th	593,700	523,700	+ 70,000
Oct. 21st	609,900	561,100	+ 48,800
Oct. 31st	907,900	794,700	+ 113,200
	$2,687,100	$2,351,200	+ $335,900

Temiskaming and Northern Ontario.

Sept. 7th	$ 33,546	$ 30,635	+ $ 2,911
Sept. 14th	34,435	29,597	+ 4,838
Sept. 21st	30,595	29,171	+ 1,427
Sept. 30th	45,031	37,674	+ 7,357
	$ 143,610	$ 127,067	+ $ 16,533
Oct. 7th	$ 35,206	$ 26,045	+ $ 9,251
Oct. 14th	34,883	34,156	+ 727
Oct. 21st	39,399	29,984	+ 5,395

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A useful and interesting novelty is being issued monthly, by the Home Bank, namely, an historic blotter. It shows that it is forty years to-day since Winnipeg was incorporated as a city, and that on November 26th, 1854, fifty-nine years ago, the Toronto Savings Bank, the original of the Home Bank, was organized.

CANADA'S OCTOBER FIRE LOSSES

Total for Month Showed Small Decrease—Ontario Leads Provinces

The Monetary Times' estimate of Canada's fire loss during October amounted to $1,257,072, compared with September loss of $1,468,324, and $883,949 for the corresponding period of last year. The following is the estimate for the October losses:—

Fires exceeding $10,000	$ 981,038
Small fires	222,069
Estimates for unreported fires	180,465
	$1,383,572

The following are the monthly totals of the losses by fire during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 1,275,246	$ 2,250,550	$ 3,002,650	$ 3,913,385
February	750,625	941,945	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	2,123,868
June	1,500,000	1,151,150	4,229,412	3,069,446
July	6,386,674	5,384,300	1,741,371	2,579,698
August	1,667,270	920,000	1,164,760	3,034,775
September	894,125	1,123,550	883,949	1,468,324
October	2,195,781	580,750	1,416,218	1,383,572
November	1,943,708	1,506,500	1,184,010	......
December	1,444,860	2,866,950	1,769,905	......
	$23,593,315	$21,459,575	$22,900,712	$22,781,832

Large Fires.

The fires at which the loss was estimated at $10,000 and over were:—

Sep. 26—Steveston, B.C.	Farm buildings	$ 10,000
Sep. 27—Toronto, Ont.	Manufacturing building	40,000
Oct. 1—Londonderry, N.S.	Hotel	10,000
Oct. 1—Gananoque, Ont.	Spring and axle works	35,338
Oct. 2—Ottawa, Ont.	Residence	10,000
Oct. 3—Pembroke, Ont.	Business block	60,000
Oct. 4—Toronto, Ont.	Garage, etc.	30,000
Oct. 7—Toronto, Ont.	Business block	25,800
Oct. 9—Winona Beach, Ont.	Fishing huts, etc.	10,000
Oct. 10—Morin Heights, Que.	Lumber mill	30,000
Oct. 11—Ottawa, Ont.	Cattle barn	75,000
Oct. 12—Montreal, Que.	Sash and door factory	15,000
Oct. 13—Ottawa, Ont.	Sash and door factory	57,000
Oct. 16—New Liskeard, Ont.	Store	10,000
Oct. 16—Montreal, Que.	Convent	80,000
Oct. 17—Montreal, Que.	School	10,000
Oct. 18—St. Hilaire, Que.	Church	45,000
Oct. 19—Brantford, Ont.	Leather factory	80,000
Oct. 22—Montreal, Que.	Business block	25,000
Oct. 25—Ganges Harbor, B.C.	Hotel	15,000
Oct. 27—London, Ont.	Factory	17,000
Oct. 27—Edmonton, Alta.	Store	110,000
Oct. 29—Montreal, Que.	Business block	100,000
Oct. 29—Port Maitland, N.S.	Business block	30,000
Oct. 30—Edmonton, Alta.	Rink, etc.	30,000
Oct. 31—Toronto, Ont.	Manufacturing building	20,900
Oct. 31—Quebec, Que.	Store, etc.	130,000

Many Structures Damaged.

The structures damaged and destroyed included 53 residences, 36 barns and stables, 26 stores, 16 sheds, 9 hotels, 9 factories, 6 business blocks, 5 schools, 5 workshops, 3 planing mills, 3 warehouses, 3 garages, 3 churches, 3 fish-houses, 2 foundries, 2 apartment houses, 2 sash and door factories, 1 each elevator, wool mill, laundry, armory, brick kiln, newspaper plant, exhibition building, rink, restaurant, bank, oil-house, smoke-house, icehouse, hall, gas works, and picture theatre.

Of the presumed causes, 15 were attributed to incendiaries, 9 matches, 8 sparks, 6 defective chimneys, 5 ignited gasoline, 5 electrical, defects, 5 defective and overheated stoves, 4 tramps, 3 friction, 3 engine backfiring, 2 defective chimneys, 2 dropped cigarettes, 2 overturned lamps, 1 each burst oil-pipe, fuse from dynamite charge, hot ashes, hot castings, lightning, ignition of burning wax, collision, fumigating and smoking in bed.

There were destroyed 56 horses, 6 cows, 4 mules, 12 pigs, 1 squirrel, 1 raccoon, 1 dog, 6,500 bushels of wheat, 10,500 bushels of oats, 6,481 tons hay, 100 tons peas, 100 tons straw, 400 tons ensilage, 300 tons coal, 14 box cars, 14 freight cars, 13 carriages, 4 sleighs, 16 autos, 3 electric cars, 2 tug boats, 1 ferry boat, 800 military uniforms, 50,000 rounds ammunition, set of band instruments, 2 threshing machines, 1 tent.

During September, 15 lost their lives through fire.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	18
July	4	15	110	9	9
August	17	11	22	16	29
September	10	10	13	6	27
October	26	16	17	21	15
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	199

The fires at which the fatalities occurred were:—

Renfrew, Ont.	Smoking in bed	1
Asquith, Sask.	Burning building	1
St. Thomas, Ont.	Playing with matches	1
Eastern Harbor, N.S.	Burning building	1
Hamstead, N.B.	Playing with matches	1
Wilkie, Sask.	Burning building	1
Caughnawaga, Que.	Started fire with coal oil	1
Toronto, Ont.	Set clothing alight	1
Gleichen, Alta.	Burning building	1
Saskatoon, Sask.	Set clothes alight	1
North Battleford, Sask.	Burning building	2
Toronto, Ont.	Foundry fire	1
Ponoka, Alta.	Burning building	1
Arrowood, Sask.	Burning building	1
		15

Provincial Fire Losses.

The fire waste in each province for first nine months of this year has been estimated by *The Monetary Times*, as follows:—

Ontario	$7,322,118
Quebec	3,853,051
Alberta	3,636,431
Manitoba	2,062,797
Saskatchewan	1,945,328
Nova Scotia	1,548,717
New Brunswick	1,057,005
British Columbia	903,594
Prince Edward Island	452,791
	$22,781,822

NOVEMBER FIRES

Lakefield, Ont.—November 1—Strickland homestead. Loss and cause unknown.

Strome, Alta.—November 2—Business section. Loss, $50,000. Cause unknown.

Cobalt, Ont.—November 3—Dane Mining Company's plant. Loss, $5,000. Cause unknown.

St. Catharines, Ont.—November 3—Grand Trunk freight sheds. Loss, $50,000. Cause unknown.

Montreal, Que.—November 1—Shed rear Women's Hospital, 1002 St. Catherines Street. Loss and cause unknown.

Toronto, Ont.—November 1—Mr. S. J. Marchalleck; office 19 Richmond Street East. Loss, contents $50, building $25. Cause, overheated stove. Mrs. Burke's residence, 60 Bellefair Avenue. Loss, $50. Cause, defective gas grate. Mr. S. Sosken, shed, etc. Loss, $35. Cause unknown.

November 2—Queen City Produce Company, 624 Parliament Street. Loss, contents, $800; building, $150. Cause unknown.

November 3—Mr. C. Rollinick's bicycle store, 127 Chestnut Street. Loss, building, $100; contents, $400. Cause unknown. Mr. A. Arego's shed, 105 Elm Street. Loss, contents, $50; building, $50. Cause unknown.

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That a fire prevention bureau, under the control of the Montreal fire department, be established; that this bureau comprise a staff of not less than thirty-seven competent inspectors, whose duties should include the frequent inspection of all buildings and premises to see that the by-laws concerning cleanliness of premises, the removal of waste, the disposal of hot ashes, and, generally, all by-laws dealing with the hazard of fire, be strictly enforced: that all matters which have any relation whatever to the safeguarding of life and property from fire, including the erection and maintenance of fire escapes and all other appliances, should be within the jurisdiction of the fire department, were the recommendations of a deputation of Montreal business men to that city's board of control.

BRITISH MANUFACTURERS WILL RUN TRAIN

Exhibition on Wheels Is Likely To Be Seen Here Soon

The study of the trade returns of the Dominion of Canada has forced upon the Canadian chamber of commerce in London that the proportion of Canada's import trade that was being enjoyed by British manufacturers was not satisfactory. Amongst other remedies for this state of affairs that suggested itself to the chamber was that of the provision in Canada of some form of exhibition of British goods, stated Hon. J. A. Turner, chairman of the Canadian Chamber of Commerce in London. He then outlined the proposal and said the council undertook to draft out what was considered to be a practicable proposal for such an exhibition, and ing under advice received from the great Canadian railway companies it appeared that an exhibition train would be the best and most economical way of bringing home to the Canadian people the excellence of British manufactures. The general tenor of the replies from city councils, etc., was such as to give strong grounds for belief that such a project would secure such a measure of support from British manufacturers as to ensure its financial success.

What the Council Proposes.

It is proposed that manufacturing cities in the United Kingdom shall each purchase a high-grade passenger coach from one of the Canadian railways, such coach to be properly fitted up with show cases as a travelling exhibition of the products of those manufacturers in each city who are willing to show their goods to the actual consumers throughout the Dominion of Canada. It is estimated that the cost of building and fitting such an exhibition coach would be roughly £2,500, the initial outlay to be financed so as to spread the capital charge over a period of four years, the minimum time in which it would be possible for the whole of Canada to be thoroughly covered. The annual cost per car of such an exhibition has been worked out to be something between £2,500 and £3,000, these figures include repayment of capital cost, haulage, maintenance and upkeep, salaries and wages, lighting and heating, demurrage at stations, insurance, steamship fares of employees, advertising, postage and incidentals and general administration charges. It is proposed to meet this annual charge by the letting of exhibition space in the car to manufacturers at rates ranging from £30 to £240, according to space desired. For instance it would be possible for a manufacturer to hire a six-foot run of show case to enable him to show his goods to the actual consumer in every city and town visited in a year for £120.

Trade Figures Show British Proportion.

The following trade figures which speak for themselves have been extracted from a preliminary return kindly furnished by the commissioner of customs of the Dominion of Canada:—

Total import trade of Canada for year ended 31st March, 1913	£135,000,000
Total imported from United Kingdom	27,700,000
Total dutiable goods imported into Canada for home consumption	88,300,000
Total dutiable goods imported from United Kingdom	*21,600,000

*Of this figure £18,450,000 was admitted under the British preference averaging 33 1-3 per cent.

	Imported from United Kingdom.	Total Imports.
Cotton and manufactures of	£3,260,000	£5,450,000
Wool “ “ “	5,210,000	6,110,000
Iron and steel “ “	2,200,000	25,820,000
Brass and “ “		
Gutta percha and rubber and manufactures of		
Leather and manufactures of		
Metals (n.o.p.) and manufactures of		
Paper and manufactures of		
Silk “ “ “		
Tobacco “ “ “	4,360,000	16,610,000
Wood “ “ “		
Ale, beer, wines and spirits, billiard tables, cocoa, chocolate, etc., drugs, etc., electrical apparatus, motors, etc., fancy goods, musical instruments, paints and colors, pocket books, purses, etc., post office parcels, soap, tinware, tobacco, pipes		
Total itemized articles	£15,030,000	£53,990,000
The British preference given on the above items was calculated approximately at £1,150,000.		
Other articles not specified above	£6,570,000	£34,310,000
Totals	£21,600,000	£88,300,000

These figures were prepared from the preliminary returns, and while they are approximately correct, they are subject to revision.

Exhibition Train is Practicable.

It would thus appear that with the exception of the great staples of wool and cotton, the exports to the Dominion of the manufactures of the United Kingdom can hardly be termed satisfactory.

H.M. Trade Commissioner for Canada, (Mr. C. Hamilton Wickes), in his report on the trade of Canada for 1912, (Cd. 6870), states:—

"The decline in the proportion of imports from the United Kingdom, which has been gradual and consistent, is a serious matter;" and further:—

"Certain individual firms of the United Kingdom have within the last three or four years not only taken their share of the increased trade, but have actually secured trade which formerly went to the United States;" and further, after describing how an American firm built its own exhibition train, goes on to say:—

"I may here mention that the Canadian Pacific Railway have such a train utilized at times by the Canadian manufacturers' association to tour Canada. Is there any reason why this should not be utilized to exhibit British manufactures right through the Dominion, visiting the principal cities on a regular and published itinerary?"

These extracts show (1) that we are losing rather than increasing our share of the trade, (2) that it is impossible to beat our greatest competitors, and (3) that the chamber's project of an exhibition train is one that is considered practicable and profitable both by our United States rivals. by the Canadian manufacturers, and by H.M. Trade Commissioner for the Dominion of Canada.

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LONDON'S INDUSTRIAL BUREAU

The city of London, Ontario, one of the most progressive communities in the province, is forming an industrial bureau. Mr. Gordon Philip is industrial commissioner, the board of directors will be representatives of various affiliated bodies appointed annually, while all citizens are eligible for membership. Here are the various committees connected with the Bureau and their duties:—

Executive Committee—Advances all movements advocated by committees, if approved.

Finance Committee—Controls all funds entrusted to Bureau.

Manufacturing Promotion Committee—Works to secure new industries and to establish a "factory fund" to augment capital of desirable new industries.

Home Reunion Committee—Assists the wives and families of deserving London workmen from Old Country. Supervises immigration. Deals with housing and employment.

Trade Expansion Committee—To bring buyers for what London merchants have to sell by promoting attractions in London. Arranging excursions. "Trade Week" twice a year, etc. Arranges excursions through Western Ontario of London merchants, etc., with fixed itinerary, establishing London as trade centre. "Made-in-London" campaigns, etc.

Advertising and Publicity Committee—Compiling facts and statistics of London's progress. Preparing literature for distribution. Placing and preparing advertising. Preparing articles (news and magazine) for publication and weekly news letter service.

Convention and Entertainment Committee—To secure conventions, and entertain and house convention delegates. Assist trade expansion committee in devising and promoting attractions all the year round to bring people to London.

Educational Committee—Assisting Board of Education in advancing technical and vocational training of London's industrial workers and schoolboys, by securing co-operation of business men.

The new Bureau seems to be planning its work in the right way, and there is every good wish for its success.

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A grain exchange has been organized at Moose Jaw, Sask., with Mr. J. T. Snodgrass as president. There have been fifty seats sold. The constitution and by-laws are being prepared and organization work is going ahead. The price of seats are placed at $250 each for the first hundred, and the price thereafter to be fixed by the directorate.

DANGERS IN GROUP INSURANCE

Utah State Commissioner Does Not Altogether Approve —Interesting Views

That the request for approval of a group insurance contract by the Insurance Department should accompany every negotiation for such contract, each case to be decided on its merits, is the decision of Insurance Commissioner Done, of Utah. Three phases of the subject present themselves to him. First, the question whether group insurance under even the most favorable circumstances is entirely fair to other policyholders. Second, whether it may be considered fair in the case of non-participating companies, and unfair in the case of participating companies. Third, what the limit shall be as to the basis on which groups are formed? He does not take into account here the unmistakable conclusion that if group insurance is permitted to include any body of men, no matter how organized or held together, it will lead to a complete readjustment of the agency and medical department of the life companies.

He Cites an Example.

He gives the following example: "If one thousand men of all ages, occupations and habits band themselves together in a sort of business and social organization, there is a serious question whether sufficient homogeneity could be found in such an organization for a group policy. If it can, then it would be an easy matter for all kinds of artificial groups to be formed on such a basis, leavened a little perhaps with the fraternal idea, simply for the purpose of providing insurance for members, some of whom could not secure insurance under rigid medical tests. To me there appears great danger unless group insurance is confined to what I believe was its original purpose; namely, to provide insurance for employees of large establishments where conditions of labor and environment are such as to form an unquestionable basis for a group. But even in such a case, I think the plan more or less experimental and should be carried through with the utmost care."

One Instead of Thousand Investigations.

Mr. W. J. Graham, superintendent of the department of group insurance of the Equitable Life, says:—"Every carefully managed company in selecting individual risks finds it expedient to do a great deal of work that takes time and costs money. In addition to the medical examination, each case must be inspected, to determine whether the applicant is financially responsible; whether his environment is healthful or not, and whether his habits of life are regular or otherwise. In the case of 1,000 individual applicants, there must be 1,000 investigations. But suppose a manufacturing corporation or a department store or a large business firm should apply for insurance on the lives of a group consisting of 1,000 employees. Then the company will be able to make a far more thorough and minute investigation of the group than it could make in each one of a thousand applications from that number of individuals scattered in all directions; for, instead of 1,000 investigations, a single investigation would suffice."

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COMPANIES LICENSED AND REGISTERED.

The following companies have been licensed to do business in Ontario:—

Larned, Carter and Company, of the state of Michigan, capital, $25,000.

Ontario Steel Products Company, Limited, Dominion charter, capital, $1,500,000.

The following companies have been registered to do business in the province of Quebec:—

Dominion Trust Company of Vancouver, B.C.

Quebec Savings and Trust Company of Montreal, Que.

The following companies have been authorized to do business in the province of Quebec:—

The Pabos Mercantile Company, head office, Chandler, Que.

The National Railway Association, Limited, head office, Montreal, Que.

The following association has been licensed and registered as a mutual benefit association in the province of Quebec:—L'Association de Bienfaisance et de Retraite des Pompiers de Quebec.

The following company has been licensed to do business in New Brunswick:—

E. Leonard and Sons, Limited, of London, Ont.

◆

The Merchants Bank of Canada have opened a bank at Shaunavon, Saskatchewan.

RAILROAD BONDS AND NOTES

Grand Trunk Equipments Offered in London—Canadian Northern Land Mortgage Debentures

A portion of the 4½ per cent. equipment notes of the Grand Trunk, which were placed in New York, have been offered in London on a 5¼ per cent. basis, but there was no disposition to purchase, owing to adverse exchange conditions.

Lloyd's Bank has been authorized to receive applications for the offer of £1,500,000 five per cent. land mortgage debentures due the first of June, 1923, being issued by the Canadian Northern Railway at a price of 95. The denominations will be £100, £500, and £1,000, payable by the bearer in part or whole on the authorized issue of £3,500,000.

Conditions of Loan.

The debentures bear a direct obligation on the principal and interest of the company, redemption to be effected by purchase at or below par, plus the accrued interest of drawings at par, the company reserving the right at any time to redeem the whole or part at par on one month's notice.

From the instalments still receivable with respect to town properties and lands sold, it is estimated that about £400,000 will be available for redemption eighteen months from date.

Burnaby May Issue Notes.

Burnaby, B.C., may issue $1,500,000 treasury notes in London at 6 per cent.

New capital issues in London during October shows £18,800,000, as against £14,124,000 and £15,100,000 in preceding Octobers. The ten months' total is £208,251,000, against £179,008,000 and £149,029,000 during the corresponding periods in previous years.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended October 31st, 1913:—

Cobalt Lake Mines, 62,560; Lumsden Mining Company, 40,000; Peterson Lake Silver Mines, 69,220; McKinley-Darragh Savage Mines, 384,777; Cobalt Comet Mines, 113,400; Nipissing Mines, 131,240; O'Brien Mines, 151,690; Cobalt Townsite Mines, 148,000; Beaver Consolidated Mines, 64,360; Casey Cobalt Mines, 60,173; total, 1,225,420. The total shipments since January 1st are now 32,722,776 pounds, or 16,361 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

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COMPANIES INCREASING CAPITAL STOCK.

The following companies in Canada have increased their capital stock:—

Landau and Cormack, Limited, from $50,000 to $200,000.

Mason and Risch, Limited, from $250,000 to $1,000,000.

The following companies in Manitoba have increased their capital stock:—

Canada Weekly Printing Company, from $20,000 to $30,000.

Stewart Sheaf Loader Company, Limited, from $200,000 to $500,000.

The following company in New Brunswick has increased its capital stock:—

Miramichi Black Fox Company, Limited, from $24,900 to $94,900.

The following company in Quebec has increased its capital stock:—

La Compagnie de Pulpe de Chicoutimi, from $1,000,000 to $7,500,000.

The following company in Ontario has increased its capital stock:—

Monarch Construction and Realty Company, Limited, from $40,000 to $150,000.

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The London Financial News, commenting on the Dominion of Canada Mortgage Company, an Edinburgh concern, for the year ending in June, says: "The net income amounted to £822, as compared with £17 for the year previous. To earn the former amount the expenses involved will absorb £370, while the dividend of 4 per cent. recommended will take £655: in view of which the results can scarcely be held to justify the company's twenty-eight years of existence."

IMPORTANCE OF WATERWAYS

New York State Will Do Much To Get Great Lakes Traffic

"The Canadians are thinking and planning in terms of empire and of decades rather than in terms of provinces and a single year.

"They say their three prairie provinces and the hinterland to the north will become the world's granary, and the fact that Canada is already in fifth place among the world's wheat producers and is rapidly advancing to fourth place may indicate that the claim is not without basis. Also, it is a fixed policy with an increasing number of Canadians to keep Canadian commerce in Canadian channels. But commerce pays little attention to political boundaries and political walls.

"Rather, especially in commodities necessary to human happiness, it follows the line of least resistance, the channel that provides the lowest rates, the maximum facilities and the highest speed, and in this view of the situation our line of action is clear," said Mr. Frank S. Ellsworth, of Rochester, at the New York States Waterways Association's Convention.

"Not a sod can be turned, not a foot of steel rail can be laid, not a foot of power transmission wire can be strung in Canada west of the province of Ontario without positively or negatively affecting business in the state of New York.

Exclusively of Agricultural Products.

"That portion of the Canadian traffic in which we are particularly interested comes down the Great Lakes. It is, and for many years will be, composed almost exclusively of agricultural products, while the westbound tonnage will be made up very largely of coal and manufactures. These agricultural products consist almost wholly of wheat, oats, barley and flaxseed, and the traffic originates in the three prairie provinces of Manitoba, Saskatchewan and Alberta.

"And various projects of Canadians, if carried out, would exercise a profound influence, their promoters believe, in regulating freight rates and would also make possible water shipments from near the base of the Rocky Mountains and the edge of the Arctic snow to the Great Lakes and the seaboard.

"Two of the projects are more or less directly connected with the project for a steamship line from Port Nelson, on the west side of Hudson Bay, to England, and the building of a railroad from the Canadian Northern at Le Pas to Port Nelson, as an additional outlet for the western grain.

"Coming down the Great Lakes the first important point the grain vessels pass after leaving Thunder Bay is St. Mary's River, with the city of Sault Ste. Marie, Ontario, on the eastern shore, and another city of the same name on the Michigan shore. On the eastern side is the single Canadian canal and lock, and on the American side is the American canal and two locks. Through these three locks in 1912 there passed 72,472,676 short tons of freight, enough to fill to capacity 2,415,755 30-ton box cars.

"In 1912 the traffic through the American locks was 45 per cent. of the total freight, 55 per cent. of the total net registered tonnage and 44 per cent. of the total number of passengers carried.

Ships and Cargoes Increase.

"The changes in the dimensions and carrying power of freighters on the Great Lakes within 15 years has been notable.

"The first freighter over 500 feet in length appeared in 1904, but the next year there were 23 of them, and the number has steadily increased, 139 vessels more than 500 feet in length having passed the Soo in 1912. Four freighters more than 600 feet in length passed the Soo in 1907, and five years later, in 1912, there were 12. A freighter 625 feet in length is under construction at Port Arthur, and plans for others are either being executed or are under consideration. It is believed that the 700-footer will appear in the near future.

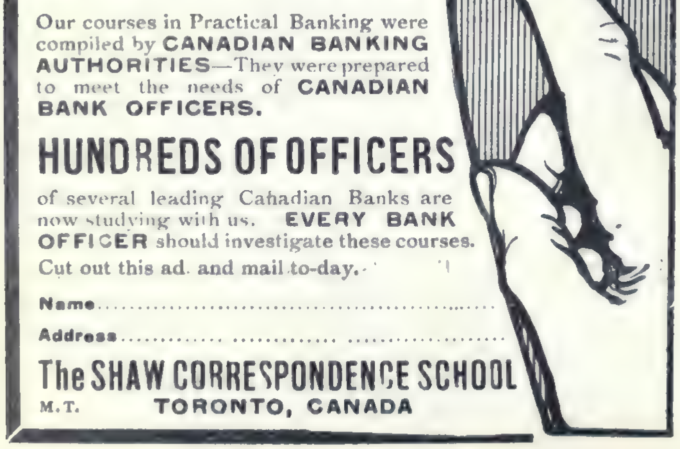
"No cargo of more than 10,000 tons appeared until a single ore vessel with such a cargo came down the Lakes in 1904. In 1912, of the 735 freighters, 362, or 49.2 per cent. carried maximum cargoes of more than 4,000 tons, and 125, or 17 per cent., carried more than 10,000 tons, and 29 carried more than 12,000 tons.

"There are three locks at the Soo, two on the American side and one on the Canadian. On the American side a third lock is well advanced toward completion and a fourth is being built. Announcement has been made within six weeks that the Canadian Government has taken steps to secure land for another ship canal and lock on the Canadian side.

"This new Canadian lock will be between the present lock and the river. It will have a depth of 31 feet over the miter sills and be so arranged that the depth can be increased to be 35 feet without disturbing the lock. The cost is estimated at $20,000,000, and it is planned to have the work completed by the time the new Welland Canal is ready for use, or in about four years. It is worth while noting here that the lock depth of this ship canal is to be the same as that of the new Welland Canal. Possibly it is a part of some general plan of the Canadian department of marine and fisheries to supply a channel of 35 feet in depth from deep water below Montreal through to Fort William in furtherance, perhaps, of the hope that some day ocean-going ships will load at the Lake Superior ports and cross the Atlantic without breaking bulk.

"The Canadian grain receipts at Buffalo for the crop year ending with August 31, 1912, were 148.5 per cent. greater than in 1909, and during the past four years Buffalo was the only one of the American lake grain ports that showed a steady and regular increase from year to year.

"Now as to the Atlantic ports from which Canadian grain was shipped. Speaking only of wheat, the ports were Portland, Me., Boston, New York, Philadelphia and Baltimore. The period covered is the six years ending with 1912. Portland, in 1912, showed an increase over 1907 of 5.26 per cent. in the amount shipped; Boston, 36.23 per cent.; New York, 453.67 per cent.; Philadelphia, 476.18 per cent., and Baltimore away south and with an all rail haul from the Great Lakes, 1,343.85 per cent. In the first place, the small increases in the Portland and Boston tonnage constitute a sufficient answer to the Dominion Marine Association's assertion that the Canadian Pacific is deflecting shipments to those ports; and in the second place that New York, even with her 22,566,120 bushels of Canadian wheat in 1912, and her 453.67 per cent. increase in five years, is not holding her own in the trade, especially when it is considered that in 1912 Baltimore handled 1,239,793 bushels more Canadian wheat than New York did in 1907."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◆

MARITIME PROVINCES USING GOVERNMENT RAILWAYS.

The authorization of the minister of railways for the purchase of additional rolling stock is an indication that the equipment of the government railways is insufficient to cope with demands resulting in some degree from the changes in the United States tariff. These will be of benefit to the farmers, lumbermen, fishermen and lime manufacturers of the Maritime provinces of Canada. The price in the rural districts of New Brunswick jumped in less than a week from 75 cents to $1.20 per barrel, and 25 carloads were shipped over the Canadian government railways billed to New York after the new tariff went into effect, suggests an agent of the Canadian government railways.

The removal of the duty on lumber will be of great benefit and will mean an increase in this trade. The eastern provinces in the past had a large trade in lime with the United States, but a duty was imposed which practically closed the market. This duty has been reduced and it is believed that shipment from these provinces will be resumed.

Everyone knows the history of the fish business: with a large catch down would go the price in South America and Southern Europe and only when catches were small did the people get a fair price. The markets were restricted; in a very few years from now it is probable the half of the annual catch of cod fish will find its way to the United States market. Part of this will go in salt bulk form, some will go fresh in refrigerators, and the rest will go as boneless, shredded and other similar forms. The old manner of disposal will be practically changed.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWNSHIP OF SCARBORO

Tenders addressed to the undersigned will be received up to **November 24th, 1913,** for the purchase of $34,000.00 Twenty-five-year Debentures, with coupons attached for payment of interest, in three separate sets, bearing interest at 5½ per cent., payable yearly.

The Debentures and copies of By-laws can be seen at the Dominion Bank, Market Branch, Toronto.

The highest or any tender not necessarily accepted.

J. H. RICHARDSON,
Treasurer,
West Hill, Ont.

TOWN OF KEEWATIN, ONT.

Tenders will be received up to November 15th, $10,000 20-year 5 per cent. Debentures of the Town of Keewatin, for further particulars, apply to:

W. J. CRAIG,
Town Clerk.

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, **Monday, November 17th, 1913,** for the purchase of the following debentures of the Town of North Bay:—

1. $80,000.00—Issue for street improvements, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
2. $60,500—Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
3. $21,000.00—Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
4. $25,000.00—Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
5. $25,000.00—Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
6. $60,000.00—High School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
7. $50,000.00—Public School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

North Bay, November 1st, 1913.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including **Wednesday, the 31st of December next,** for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due of 40c. per cord for Spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario, for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

CITY OF PRINCE ALBERT, SASK.

DEBENTURES FOR SALE

Sealed bids addressed to the undersigned will be received up to Friday, November 21st, 1913, for the following city of Prince Albert debentures:—

$904,940	30 years,	interest 5%.
30,000	25 "	" 5%.
21,000	15 "	" 5%.
21,000	10 "	" 5%.
$976,940		

All of above are straight term with Semi-annual Interest coupons attached, and carry the favorable legal opinion of Alexander Bruce, Esq., K.C., of Toronto.

Full information given on application.

(Signed) C. O. DAVIDSON,
City Clerk.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

ADVERTISER REQUIRES PARTNERSHIP in Toronto, in first-class Bond, Mortgage, or Trust Company, or sound Industrial concern. Age 38. Energetic, businesslike, trustworthy, and very pushing. Has had 13½ years' successful business experience in England, Scotland, Ireland, and Canada. Willing invest $2,500, if security and profits good. Highest references given. Send full particulars Box 267, *The Monetary Times*, Toronto.

A CANADIAN BANK ACCOUNTANT, with eight years' banking experience, desires a position with a brokerage or bond house. Willing to start at a reasonable salary. Box 269, *The Monetary Times*, Toronto.

WANTED.—A young, energetic man, desirous of leaving the Bank, wants a position of trust. Has had 13 years' experience in banking, including a two-years' Western managership. References if required. Box 271, *The Monetary Times*, Toronto.

EXPERT BOND SALESMAN WANTED—Highest remuneration. Apply Melvin Gayman & Company, St. Catharines, Canada.

WANTED.—Inspector desires a position with a Fire Insurance Company, 10 years' experience in Ontario, Quebec and Maritime provinces; familiar with risks and rates. Will start at a reasonable salary. Box 273, *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

FIFTEEN FIRE COMPANIES TRIED FOREIGN FIELDS

Their Experience Last Year Proved That Home Was a Better Stamping Ground—Companies Interested in Many Lands

Fifteen Canadian fire insurance companies have been attracted to foreign fields to do business. The result in 1912, as shown in the following table, was that the home business on the whole, was more favorable to the companies than the foreign business.

Since 1912, the Nova Scotia Fire has been wound up, and its business reinsured by the Home Insurance Company of New York. The Sovereign Fire reinsured its Canadian business with the Phœnix of Hartford, having previously retired from the United States. The control of the Rimouski Fire has changed hands, which may or may not mean a change of policy, so far as foreign business is concerned.

	In Canada				In Other Countries			
Companies	Amount of Risks taken during the Year	Premiums received	Losses paid	Rate of losses paid per cent. of premiums received	Amount of Risks taken during the Year	Premiums received	Losses paid	Rate of losses paid per cent. of premiums received
	$	$	$		$	$	$	
Acadia Fire	15,396,994	110,673	87,678	79.22	306,130	3,281	2,515	76.65
Anglo-American	21,610,961	180,441	121,044	67.08	450,418	177	4,444	.....
British America	54,603,360	421,097	221,617	52.63	277,802,577	1,272,373	743,972	58.47
Canadian Fire	28,664,461	301,017	91,814	30.50	909,925	7,913	2,830	35.76
London Mutual	69,662,966	423,151	221,185	52.28	4,504,017	3,698	17,494	473.07
Montreal-Canada	16,465,191	136,535	91,617	67.10	306,251	263	8,225	.....
North Empire	8,732,239	81,485	26,703	32.77	142,600	1,699	None.	.....
North West Fire	8,730,820	84,150	45,871	54.51	46,650	578	6	.....
Nova Scotia Fire	24,753,906	168,651	84,670	50.20	365,507	1,457	7	.....
Occidental Fire	8,359,205	152,164	59,259	38.94	690,665	6,069	3,446	56.78
Ontario Fire	19,021,037	179,616	111,762	62.22	496,283	4,768	7,213	151.28
Pacific Coast	11,923,843	99,441	29,892	30.06	6,998,012	11,465	25,017	218.20
Rimouski	32,783,630	310,998	224,787	72.28	1,530,391	31,146	None.	.....
Sovereign Fire	15,626,412	109,347	51,792	47.36	55,186,978	456,544	334,814	73.34
Western	70,926,247	374,895	192,429	51.33	436,025,243	1,666,544	889,218	53.36
Totals	407,261,272	3,133,661	1,662,120	53.04	785,761,647	3,467,975	2,039,201	58.80

The subjoined table gives the rate per cent. of losses paid, as compared with premiums received, upon business done in Canada and other countries by Canadian companies, during the years 1878 to 1912 inclusive, a perusal of which will show that, taken over the whole period, the Canadian business has been more favorable to the companies than the business transacted in other countries:—

	In Canada			In Other Countries		
Year	Premiums received	Losses paid	Rate per cent. of losses paid as compared with premiums received	Premiums received	Losses paid	Rate per cent. of losses paid as compared with premiums received
	$	$		$	$	
1878	591,495	241,545	40.84	1,251,923	737,430	58.90
1879	552,090	287,729	52.12	1,309,902	923,242	70.48
1880	459,653	219,954	47.85	1,377,310	885,293	64.28
1881	428,795	304,488	71.01	1,439,085	1,085,846	75.45
1882	543,126	334,000	61.50	1,413,989	1,137,399	80.44
1883	606,557	436,800	72.01	1,483,941	1,136,380	76.58
1884	550,188	376,969	68.52	1,401,051	1,122,882	80.15
1885	983,555	518,633	52.73	1,485,078	1,051,090	70.78
1886	996,562	655,534	65.78	1,499,840	1,049,575	69.90
1887	1,002,817	661,682	65.98	1,496,712	1,037,123	69.29
1888	1,002,109	655,191	65.38	1,453,410	1,008,509	69.39
1889	1,014,314	586,164	57.79	1,527,909	1,012,624	66.28
1890	1,018,226	604,846	59.40	1,584,879	910,511	57.45
1891	1,102,237	780,862	70.84	1,662,538	1,165,583	70.11
1892	629,708	485,446	77.09	1,907,652	1,191,545	62.46
1893	621,135	427,349	68.80	2,356,413	1,560,592	66.23
1894	626,768	423,777	67.61	2,303,219	1,442,596	62.63
1895	785,416	499,472	63.59	2,566,980	1,462,849	56.99
1896	782,956	460,236	58.78	2,487,459	1,446,314	58.14
1897	725,775	529,597	72.97	2,399,542	1,263,368	52.65
1898	783,326	392,821	50.15	2,260,724	1,464,544	64.78
1899	836,601	462,726	55.31	2,264,877	1,568,496	69.25
1900	689,956	658,405	95.43	2,804,896	1,969,862	70.23
1901	1,133,478	702,125	61.94	3,321,478	2,142,811	64.51
1902	1,291,216	519,990	40.27	3,464,786	2,119,685	61.18
1903	1,700,838	884,899	52.03	3,876,273	2,089,753	53.91
1904	2,184,021	1,994,982	91.34	4,400,112	3,204,318	72.82
1905	2,611,899	1,277,772	48.92	3,911,739	2,307,655	58.99
1906	2,657,701	1,414,455	53.22	4,452,074	4,163,837	93.53
1907	2,857,021	1,467,983	51.38	4,105,581	3,124,813	76.11
1908	3,219,443	2,323,829	72.18	2,964,411	2,185,538	73.73
1909	2,765,637	1,596,907	57.74	3,397,859	1,763,232	51.89
1910	3,037,675	1,754,359	57.75	3,141,709	1,714,812	54.58
1911	3,204,241	1,755,348	54.78	3,343,157	2,149,515	64.30
1912	3,133,661	1,662,120	53.04	3,467,975	2,039,201	58.80
Totals	47,130,196	28,358,995	60.17	85,586,483	56,638,823	66.18

The following table shows where the fifteen companies were doing business outside Canada:—

Company.	**Doing business in:**
Acadia	Newfoundland.
Anglo-American	Newfoundland.
British America	United States, Mexico, Porto Rico, Honolulu, Continent of Europe, Batavia, Japan, Macassar, Philippines, Java, Egypt, India, Burmah, Ceylon, China, Hong Kong, Antigua and Bermuda.
Canadian	Newfoundland.
London Mutual	Newfoundland and United States.
Mercantile	India.
Montreal-Canada	Great Britain, Newfoundland, United States.
North Empire	Newfoundland.
Nova Scotia	Newfoundland.
Occidental	Newfoundland.
Ontario	Newfoundland, United States.
Pacific Coast	Great Britain.
Rimouski	United States.
Sovereign	United States.
Western	Newfoundland, the British West Indies and the United States. The company also has a branch office in London, England, through which business is transacted in Great Britain and the British possessions in the far east and in Africa, as well as at some points on the continents of Europe and Australia.

◆

Reports of two of the larger elevator companies in Alberta indicate the crop value of the province for the year just closing to be in excess of $120,000,000.

DIVIDENDS PAYABLE

The following is a list of dividends payable in November and December,—

Name	Quarterly %	Payable Sept.	Shareholders of Record	Books Closed	Books Open
TRANSPORTATION					
Brazilian Trc't'n L. & P., Com.	1½	Nov. 20	Oct. 31	....	....
Illinois Traction ....Com.	¾	Nov. 15	Nov. 1	....	....
Mexico Tramways Co.	1¾	Nov. 1	Oct. 22	Oct. 23	Nov. 1
Montreal Tramways Co.	2½	Nov. 3	Oct. 15	....	....
Rio de Janeiro T. L. & P. Co....	1½	Nov. 1	Oct. 15	....	....
Sao Paulo Tram. L. & P. Co. ...	2½	Nov. 3	Oct. 15	....	....
MISCELLANEOUS					
Buffalo Mines, Limited	7	(a) Nov. 15	Nov. 5	Nov. 6	Nov. 17
Canadian Converters Co.	1	Nov. 15	Oct. 31	....	....
Canada Cement Co..........Pref.	1¾	Nov. 16	Oct. 31	Nov. 1	Nov. 11
Canada North-West Land Co.	$5 per sh	(b) Nov. 17	Nov. 1	Nov. 1	Nov. 17
Coniagas Mines, Limited.........	6	Nov. 1	Oct. 18	Oct. 20	Nov. 1
" "	3 + 5	(c) Nov. 1	Oct. 18	Oct. 20	Nov. 1
Crown Reserve Mining Co.......	2	(d) Nov. 15	Oct. 31	....	....
Dominion Bridge Co............	2	Nov. 15	Oct. 31	....	....
Dominion Steel Corp'n... Pref.	1½	Nov. 1	Oct. 15	Oct. 16	Nov. 3
Hollinger Gold Mines	3	(e) Nov. 4	Oct. 27	....	....
Kaministiquia Power Co.	1¼	Nov. 15	Oct. 31	....	....
Kerr Lake Mining Co.	5	Dec. 15	Dec. 1	....	....
Mexican L. & P...........Pref.	3½	(f) Nov. 1	Oct. 11	Oct. 13	Nov.
Montreal L. H. & P. Co.	2¼	Nov. 15	Oct. 31	....	....
Monarch Knitting Co......Com.	1¼	Nov. 1	Oct. 21	....	....
" " " Pref.	1¾	Nov. 1	Oct. 21	....	....
Murray-Kay, Limited......Pref.	1¾	Nov. 1	Oct. 20	Oct. 21	Nov. 1
Penmans, Limited..........Com.	1	Nov. 15	Nov. 5	....	....
" " ....Pref.	1½	Nov. 1	Oct. 21	....	....
Phoenix Assurance Co.	3s d p s	(g) Nov. 1	....	....	....
Steel Co. of Canada ... Pref.	1¾	Nov. 1	Oct. 15	....	....
BANKS					
Commerce	2½	Dec. 1	Nov. 15	Nov. 17	Dec. 1
Commerce	1	(c) Dec. 1	Nov. 15	Nov. 17	Dec. 1
Hamilton........................	3	Dec. 1	Nov. 22	Nov. 23	Dec. 1
Hochelaga	2¼	Dec. 1	Nov. 15	....	....
Home	1¾	Dec. 1	Nov. 15	Nov. 16	Dec. 1
Imperial	3	Nov. 1	Oct. 16	Oct. 17	Nov. 1
Merchants	2½	Nov. 1	Oct. 15	....	....
Quebec	1¾	Dec. 1	Nov. 15	Nov. 16	Dec. 1
Royal	3	Dec. 1	Nov. 15	....	....
Standard	3¼	Nov. 1	Oct. 23	....	....
Sterling	1½	Nov. 15	Oct. 16	Oct. 17	Nov. 1
Union............................	2	Dec. 31	Nov. 16	Nov. 17	Dec. 1

(a) Extra (b) Real of Assets No. 8 (c) Bonus (d) Monthly
(e) Four-Weekly (f) H.Y. (g) Interim

TRANSPORTATION, LIVE STOCK, AND SPRINKLER LEAKAGE INSURANCE

Sprinkler leakage insurance was carried on in 1912 by five companies, one British and four American. The premiums received during the year amounted to $32,118, and the losses paid to $25,158 with $3,245 losses outstanding at the end of the year.

A license was on the 18th day of May, 1908, issued to the Yorkshire Insurance Company for the transaction of the business of live stock insurance in addition to the business of fire insurance. On November 5th, 1908, a license was issued to the General Animals Insurance Company of Canada for live stock insurance business. The premiums received during the year amounted to $127,533. The losses incurred were $73,598, and losses paid, $70,739, with unsettled claims at the end of the year amounting to $13,506.

Inland transportation insurance was carried on by ten companies, one Canadian, three British and six American. The premiums received amounted to $88,151 and the losses paid to $28,487, with $3,346 outstanding at the end of the year.

Here are the details:—

Sprinkler Leakage Insurance	Premiums of the Year	Number of Policies new and renewed	Amount of Policies new and renewed	Number of Policies in force in Canada at date	Net amount in force at date	Losses incurred during the year	Claims paid	Unsettled Claims not resisted
	$		$		$	$	$	$
British and Foreign Marine	413	5	55,500	5	55,500	none.	none.	none.
Hartford Fire	9,909	...	1,602,450	...	2,015,030	8,216	8,216	none.
Maryland Casualty	8,440	142	1,194,930	161	1,346,880	1,820	1,620	3,200
Springfield Fire and Marine	346	...	29,500	...	29,500	none.	none.	none.
Underwriters at American Lloyds	13,010	257	2,410,795	226	2,178,300	12,894	15,322	45
Totals	32,118	...	5,293,175	...	5,625,210	22,930	25,158	3,245
Live Stock Insurance								
	$		$		$	$	$	$
General Animals	76,310	3,247	1,784,486	1,655	623,652	34,524	35,968	1,630
Yorkshire	51,223	1,654	1,507,157	735	480,784	39,074	34,771	8,751
Totals	127,533	4,901	3,291,643	2,390	1,104,436	73,598	70,739	10,381
Inland Transportation Insurance								
	$		$		$	$	$	$
American and Foreign Marine	19,519	773	89,039,034	none.	none	5,491	2,888	2,603
British and Foreign Marine	2,180	247	1,510,038	4	267,890	265	381	none.
Fireman's Fund	none.	...	....	...	......	54	54	none.
Hartford Fire	1,551	...	192,450	none.	none.	none.	none.	none.
Insurance Company of North America	5,126	...	1,331,420	...	165,445	1,159	1,159	none.
Marine Insurance Company	37,751	...	151,318,786	none.	none.	22,719	22,719	none.
Ocean Marine	14,344	...	68,080,869	none.	none.	585	10	575
Queen of America	70	...	489,675	none.	none.	none.	none.	none.
St. Paul Fire and Marine	1,094	303	142,957	26	40,110	322	170	168
Western	4,442	...	27,892,140	...	76,267	1,106	1,106	none.
Totals	86,077	...	....	...	......	31,701	28,487	3,346

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, 28th October, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has deen declared for the three months ending 31st October, 1913, also a Bonus of One per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair to be taken at Noon.

By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 24th October, 1913.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th of November, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, 1st December, 1913. The Transfer Books will be closed from the 16th to the 30th November, 1913, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.
Toronto, October 23rd, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 105

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Monday, the 1st day of December next,** to shareholders of record of 15th November.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal, P.Q., October 17th, 1913.

THE BANK OF TORONTO

DIVIDEND No. 129

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, also a bonus of One Per Cent., and that the same will be payable at the Bank and its Branches, on and after the **1st day of December next,** to Shareholders of record at the close of business on the 14th day of November next.

THE TRANSFER BOOKS will be closed from the Fifteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board.
THOS. F. HOW,
General Manager
The Bank of Toronto, Toronto,
October 29th, 1913.

NORTHERN CROWN BANK

Head Office, Winnipeg

DIVIDEND No. 14

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of this bank has been declared for the six months ending November 29th, 1913, and that same will be payable at its banking house in this city and at all its branches on or after the **second day of December** to shareholders of record of the fifteenth day of November, 1913.

By order of the Board.

ROBERT CAMPBELL,
General Manager.
Winnipeg, October 21st, 1913.

UNION BANK OF CANADA

DIVIDEND NO. 107.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the first day of December next.

The transfer books will be closed from the 17th to the 30th of November, 1913, both days inclusive.

The Annual General Meeting for the election of Directors and other general business, will be held at the Banking House in the city of Winnipeg on Wednesday, the 17th of December, 1913. The chair will be taken at 12 o'clock noon.

By order of the Board,
G. H. BALFOUR,
General Manager.
Winnipeg, October 21st, 1913.

BIRCH IS WANTED BY WOOD WORKERS.

There are three species of birch of commercial importance in Canada, the black, yellow and white, or paper, birch. The former two have the more valuable wood, but are confined to eastern Canada, whereas the paper birch is found in every province of the Dominion, ranging to the limit of tree-growth towards the north and growing well within the Arctic circle in the Mackenzie River basin and in the Yukon.

It is this wide range which contributes largely to its present importance, says a bulletin of the forestry branch of the department of the interior, but the qualities of the wood promise a still greater use in the future, for it is a strong, hard, fine-grained wood which takes a high polish and can be stained to imitate the more expensive woods, such as mahogany, cherry or walnut. Birch formed 28 per cent. of square timber exported from Canada in 1912.

◆

The Dominion Bank has opened a branch at Walkerville, Ont.

Prince Albert, Sask., building permits to October 30th amounted to $1,356,090.

The Royal Bank Building on King Street, Toronto, has been sold to the Dovercourt Land Company.

Plans are being prepared at Vancouver for five million dollars worth of new civic work for next year.

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Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Commission Co. 60
Saskatoon Mercantile Agency 15
Shaw Correspondence School 752
Sproatt, Alan 58
St. Boniface 16
St. Cyr, Gonthier & Frigon —
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada 3
Standard Investment Co. —
Standard Life Assurance Co. 71
Standard Reliance Mortgage Corp. —
Standard Securities Limited 58
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 58
Sun Fire Insurance Co. 66
Sun Life of Canada 70

Taylor, J. and J. 20
Taylor & Colwill 15
Title & Trust Co. 12
Toole, Peet & Co. 63
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 60
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 12

Union Assurance Society Ltd. 65
Union Bank of Canada 6
Union Fire Insurance Co. 67
Union Mutual Life Insurance Co. 71
Union Trust Co. 11

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 60
Waterloo Mutual Fire Ins. Co. 66
Waterous Engine Works Co. Ltd 19
Weaver, Ltd., George 61
Western Assurance Co. 67
Western Empire Life Ass. Co. 70
Western Life Assurance Co. 69
Western Trust Co. 18
Westminster Trust, Ltd. 11
Weyburn Security Bank 5
Whitaker & Co., G. S. 64
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 64
Wilson & Perry 15
Winnipeg —
Wood, Gundy & Co. 53

THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

NEW LAND COMPANIES' CAPITAL

New Elevator Concern—Company Engaged in Canada-West Indies Trade

New incorporations number forty-seven, the head offices of these companies are located in four provinces. The total capitalization amounts to $4,086,700.

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Manitoba	13	$ 995,000
Quebec	17	2,055,500
Ontario	10	730,000
New Brunswick	7	306,200
	47	$4,086,700

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Ottawa, Ontario.—Houle and Richard, Limited, $50,000. L. Houle, O. Richard, J. Fortier.

Amherstburg, Ontario.—Bar Point Masonic Club. A. G. Pitts, E. J. LeHeup, W. H. Green.

Gagetown, N.B.—Wassons, Limited, $49,000. C. R. Wasson, E. M. Wasson, J. H. Wasson.

Killarney, Man.—Pierce Hotel Company, Limited, $10,000. J. Undow, L. Undow, S. Pierce.

London, Ont.—Standard Drug, Limited, $25,000. W. C. Zoeliner, A. W. Neal, P. J. Dunnigan.

Fairville, N.B.—Lancaster Lands Company, Limited, $4,900. T. McAvity, N. M. Jones, A. H. Hanington.

Warwick, Que.—The Warwick Pants Manufacturing Company, $10,000. O. Bisaillon, W. Malitz, J. E. Tessier.

Hamilton, Ontario.—Lawrence Park, Hamilton, Limited, $40,000. M. E. Smith, W. H. Seymour, H. D. Petrie.

St. Joseph, Quebec.—The Western Ideal Realty Company, Limited, $75,000. A. Lessard, A. Veilleux, T. Dostie.

Loggieville, N.B.—O'Leary and Montgomery, Limited, $150,000. R. O'Leary, E. O'Leary, W. S. Montgomery.

Newcastle, N.B.—Miramichi Dredging Company, Limited, $4,350. W. H. Belyea, C. C. Hayward, J. Ferguson.

Clinton, Ont.—The Jackson Manufacturing Company, Limited, $150,000. W. Jackson, T. Jackson, H. T. Rance.

Thornbury, Ontario.—The Centre Gray Realty Company, Limited, $40,000. H. D. Petrie, S. L. Heaton, H. G. Ogg.

Hull, Que.—La Compagnie Immobiliere Parc Larocque, Limited, $49,000. C. Brodeur, J. Bourque, D. Levesque.

St. John, N.B.—The Empire Garage and Supply Company, Limited, $24,000. T. J. Durick, H. G. Weekes, J. S. Neill.

Madoc, Ontario.—Geo. H. Gillespie and Company, Limited, $150,000. C. F. Ritchie, J. H. Oldham, W. J. Beaton.

Saint Cabriel de Brandon, Que.—Brandon Overall Company, Limited, $49,000. J. A. Bourbeau, I. Bergeron, J. Boisclair.

Courcelles, Que.—La Cie des Chargeurs Beaudry, Limited, $49,000. V. Dominique Gonthier, J. E. Belanger, J. Francoeur.

Port Credit, Ontario.—The Mississauga Golf and Country Club, Limited, $75,000. H. Robinson, W. K. Murphy, W. Michael Morgan.

Sault Ste. Marie, Ontario.—Northern Building Material and Iron Company, Limited, $50,000. J. Matheson, A. A. Stoness, A. R. Johnston.

Quebec, Que.——Dominion Park, Limited, $300,000. G. Madden, M. Madden, C. V. Griffin. La Compagnie J. B. Drolet, Limited, $49,500. M. L. Blondeau, J. B. Drolet, H. Drolet.

Toronto, Ontario.—Jamaica Food Products, Limited, $50,000. J. F. Boland, F. J. Boland, C. Inrig. Western Ontario Land Company, Limited, $100,000. D. Henderson W. H. McGuire, G. F. Rooney.

Moncton, N.B.—Mapleton Fox and Fur Company, Limited, $24,950. W. K. Gross, F. C. Robinson, F. C. Jones, Little River Silver Black Fox Company, Limited, $49,000. S. S. Ryan, Lane Colpitts, L. W. McAnn.

Montreal, Que.—La Compagnie Zoologique Nationale, $49,000. E. Beauregard, J. E. Labelle, J. A. O'Gleman. European Import Feature Film Company, $30,000. C. Lalumiere, J. Renaud, G. Poliduin. Union Investment Company, Limited, $90,000. T. Rinfret, E. Billette, A. R. Whitney. Belgo Canadian Land Estate Company, Limited, $99,000. A. de Sara-le-Comte, J. H. Forest, D. DeVresse. The Belair Tank and Tower Company, Limited, $20,000. T. Belair, H. Gougeon, J. R. Constantineau. Montreal Sales Company, Limited, $100,000. M. Martineau, I. A. Lambert, A. A. Desjardins. Oldfield Apartments Company, Limited, $500,000. D. Munro, J. S. Smith, R. Delfausse. Canadian Cartage and Storage Company, Limited, $500,000. F. W. Rous, P. L. Smyth, C. H. Grundy. The Nailless Reversible Cushions Rubber Heel Company, Limited, $50,000. J. O. Motard, C. O. Motard, J. O. Motard. Sparrow and Parrish, Limited, $36,000. H. S. Ross, E. R. Angers, O. F. Shearer.

Winnipeg, Man.—Goold Engineering and Supply Company, $20,000. J. L. Stanley Crossen, W. A. Goold, P. R. Crossen. Shipman Electrical Company, Limited, $100,000. C. S. Shipman, S. T. Smith, E. T. Leech. Eastern Terminal Elevator Company, Limited, $250,000. J. A. Richardson, A. C. Ruttan, H. Gauer. Independent Investments, Limited, $20,000. W. J. Donovan, A. M. Doyle, J. Christopherson. The Big Four Transfer and Storage, Limited, $50,000. W. Boulton, A. Boulton, I. Muscovitz. Builders' Association of North Winnipeg, Limited, $5,000. M. Koffman, O. J. Lipshitz, M. Rudin. The Western Casket Company, Limited, $50,000. G. S. Thompson, A. W. Robinson, W. Thornburn. Prudential Mortgage Company of Canada, Limited, $60,000. W. W. Kennedy, A. Trickey, F. C. Kennedy. Provincial Lands, Limited, $60,000. B. C. Parker, B. C. Parker, Jr., A. J. Nelson. The Canada Brick and Coal Producers, Limited, $250,000. J. F. Walker, A. Farquhar, L. Swanson. The Canon Lake Lumber Company, Limited, $100,000. P. P. Elliott, W. L. McIntosh, G. A. Elliott. The Merchants' and Manufacturers' Protective Association, Limited, $20,000. E. H. Woodfield, A. W. Robertson, H. Wheaton.

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CANADA WILL BE BIG COPPER PRODUCER

Industry is Rated an Infant, But Last Year's Returns Showed Good Results

Although copper has been mined for many years in eastern Canada, and the mines of Georgian Bay, in Western Ontario, are of practically the same age as the oldest of the Lake Superior properties in Michigan, the Canadian copper industry did not come to importance until the exploitation of the great nickel-copper deposits of the Sudbury district, beginning with about 1886. Ten years later the production of the Trail district in British Columbia became important, and was followed by far greater developments in the Boundary district of the same province, this field now ranking among the really important copper districts of the world.

In Future Lists of Principal Producers.

Despite its considerable present development, the copper industry of Canada must be rated as merely in its infancy, and the Dominion must be included in any list of the principal copper-producing countries of the present or future. This prophecy was written by a copper expert two years ago and it will likely be realized. Mr. J. McLeish, B.A., chief of the division of the Dominion mineral resources and statistics, shows in his latest report that the production of 1912 was largely increased over previous returns.

The production of copper contained in blister, matte, or ore, which was practically all exported, was 77,832,127 pounds in 1912, valued at $12,718,548, as compared with 55,648,011 pounds in 1911, valued at $6,886,998.

Exports Worth Nine Millions.

The exports in 1912 were reported as 78,488,564 pounds, valued at $9,036,479, as against exports of 55,287,710 pounds, valued at $5,467,725, in 1911. The total imports of copper in 1912 were valued at $7,047,356; and included crude and manufactured copper to the extent of 42,832,747 pounds, valued at $6,741,895, together with other manufactures of copper of which the quantity is not recorded, valued at $305,461. The copper imports in 1911 were valued at $4,936,769, including 37,352,237 pounds of crude and manufactured copper, valued at $4,721,480, and other copper manufactures of which the quantity is not recorded, valued at $215,289.

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We are told that Americans have $600,000,000 invested in Canada. Britishers have over two billions. Is it not about time for Canadians to do a little more of their own financing? Has thrift become a lost virtue amongst us?—Brandon News.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on September 30th, 1913.

BANK	Deposits for Sept., 1913	Total Deposits	Withdrawals for Sept., 1913	Balance on 30th Sept., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	9,058.00	631,008.89	12,526.46	618,482.43
British Columbia:—				
Victoria	36,832.00	1,063,239.90	48,015.25	1,035,224.65
Prince Edward Island:				
Charlottetown	28,830.00	1,997,888.87	58,244.49	1,939,644.38
New Brunswick:				
Newcastle	1,792.00	292,597.10	2,227.40	290,369.70
St. John	78,742.35	5,722,589.52	103,614.55	5,618,974.97
Nova Scotia:—				
Acadia Mines				
Amherst	6,434.00	379,086.41	6,559.28	372,527.13
Arichat				
Barrington	5.00	151,261.91	2,387.10	148,874.81
Guysboro'	1, 94.74	125,705.12	1,018.98	124,686.14
Halifax	35,808.91	2,475,338.90	31,942.44	2,443,396.46
Kentville	3,019.49	256,262.25	5,077.14	251,185.11
Lunenburg	2,110.00	118,2[illegible].30	4,212.56	114,017.74
Pictou				
Port Hood	480.00	104,893.81	630.00	104,263.81
Shelburne	1,625.99	216,744.63	3,847.66	212,896.97
Sherbrooke	1,571.00	93,345.15	1,096.61	92,248.54
Wallace	932.00	131,393.21	2,545.35	128,847.86
Totals:	208,835.48	14,079,615.97	283,975.27	13,795,640.70

POST OFFICE SAVINGS BANK ACCOUNT

(AUGUST, 1913).

DR.		$ cts.	CR.	$ cts.
BALANCE in hands of the Minister of Finance on 31st July, 1913		42,027,632.06	WITHDRAWALS during the month	1,063,423.72
DEPOSITS in the Post Office Savings Bank during month		1,135,035.57		
TRANSFERS from Dominion Government Savings Bank during month:—				
PRINCIPAL	114,689.18			
INTEREST accrued from 1st April to date of transfer				
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		24,410.06		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)				
INTEREST allowed to Depositors on accounts during month		6,049.15	BALANCE at the credit of Depositors' accounts on 31st Aug., 1913	42,129,703.1
		43,193,126.84		43,193,126.84

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Oct. 29 1913		Sales week end'd Oc. 29	Price Nov. 5 1913		Sales week end'd Nv. 5
$	$	$								
3,000	3,000	5	Hollinger	15	17½	17	[illegible]			185
3,000	3,000	1	Porcupine Crown		1¼	1¼	2945			2563
			Miscellaneous							
[illegible]	3,000	100	Asbestos Corp. of Canada		9			9		
4,000	4,000	100	“ “ pref.	6	21			21		
5,000	3,000	500	“ “ bonds	5	70			70		
1,250	750	100	Beld, Paul & Corti. Silk Co.		20			20		
1,250	[illegible]	100	“ “ pref.	7						
1,000	[illegible]	100	“ “ bonds.	5						
1,000	750	100	British Can. Canners, Ltd.		35			35		
1,000	500	500	“ “ bonds	6						
1,500	1,500	100	Can. Felt com.							
500	500	100	“ pref.	7						
6,000	6,000	100	Can. Light & Power							
4,000	4,000	100	“ “ bonds	5						
15,000	12,244	100	Can. Coal & Coke com.		7	6		6⅜	6	
	6,506	100	“ “ bonds	6						
500	4,347	100	Can. Venezuelan Ore							
500		100	“ “ pref							
1,000	1,000	1000	“ “ bonds							
10,000	6,440	100	Dominion Bridge Co'y	8						
2 000	1,000	100	Hillcrest Collieries							
1,000	705	100	“ “ pref.	7						
4,000	3,000	100	MacDonald Co'y, Ltd							
3,000	2,000	100	“ “ pref.	7						

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Oct. 29 1913		Sales Week ended Oc. 29	Price Nov. 5 1913		Sales Week ended Nv. 5
$	$	$								
15,000	12,600	100	Mexico Northern Power			5				
10,000	10,000	100	“ “ bonds	5						
40,000	25,000	100	Mexico North Western Rly.							
5,000	4,121	100	“ “ bonds	5						
1,000	1,000	100	Mex. Mahogany & Rub. Corp.							
600	470	100	“ “ bonds	6						
20,002	20,002	100	Mont. Tramway Power Co		39⅛	39⅛	1770	38½	38	925
2,000	2,000	100	National Brick com.	6		50	25			185
3,000	1,500	100	“ “ bonds	[illegible]			3300	74		[illegible]
6,000	6,000	100	Nova Scotia Steel Bonds	5						
3,000	1,500	100	Ontario Pulp Co'y							
2,500	1,500	100	“ “ bonds	6						
1,750	1,750	100	Peter Lyall Construction Co.							
1,500	1,300	500	“ “ pref.							
1,250	1,250	1000	“ “ bonds							
5,000	5,000	100	Price Bros							
6,000	4,866		“ bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	500	“ “ bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.				20			15
1,500	1,048	500	“ “ bonds	5						
1,000	750	100	Toronto Paper Co.							
500	500		“ “ bonds	5						
5,000	3,000	100	Western Can. Power		55¼	52½	27			[illegible]
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		24	23¼	220		23	[illegible]
5,000	3,000	100	“ “ bonds	6			7600			5000

GOVERNMENT FINANCE

PUBLIC DEBT	1913
LIABILITIES—	$ cts
Payable in Canada	2,256,036 5
Payable in England	258,679,819 47
Temporary Loans	4,866,666 66
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	113,531,169 90
Savings Banks	55,773,990 06
Trust Funds	9,891,723 46
Province Accounts	11,920,481 2
Miscel. and Banking Accounts	31,513,662 80
Debt	493,944,838 35
ASSETS—	
Investments—Sinking Funds	14,409,[illegible]67 52
Other Investments	57,513,457 82
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	120,138,609 7[illegible]
Total Assets	194,357,563 01
Total Net Debt to 30th Sept	299,587,275 34
Total Net Debt to 31st August.	301,7[illegible]0,896 89
Decrease of Debt	2,163,620 55

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Sept., 1913
REVENUE—	$ cts.
Customs	57,851,637 41
Excise	10,7[illegible]4,626 07
Post Office	5,450,000 00
Public Works, Railways & Canals	8,057,105 02
Miscellaneous	4,811,347 68
Total	86,877,716 18
EXPENDITURE	48,697,091 27
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	14,2[illegible]1,065 51
Railway Subsidies	9,846,797 95
Total	24,137,853 46

INLAND REVENUE (August, 1913)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	722,654 15
Malt Liquor	13,955 80
Malt	18[illegible],658 84
Tobacco	799,[illegible]51 31
Cigars	51,208 63
Manufactures in Bond	11,222 47
Acetic Acid	1,084 69
Seizures	87 90
Other Receipts	6,427 34
Total Excise Revenue	1,786,350 73
Methylated Spirits	9,051 91
Ferries	
Inspection of Weights and Measures	10,809 07
Gas Inspection	5,038 60
Electric Light Inspection	2,417 00
Law Stamps	303 75
Other Revenues	4[illegible]4 70
Grand Total Revenue	1,817,395 39

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Oct. 31 1913 Bd.	Oct. 31 1913 Ask.
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	112
5,000	100	Gt. West Perm. (A)	126	130
3,000	1	Intern'l. Coal & C.	30	35
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		
2,500	1	Alberta Coal & Coke		
500	1	Nugget Gold Mines		28
1,000	.25	Portland Canal	2½	
100	1	Stewart M.& D. Co.		50
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	215	265
10,000	100	B.C. Perm. Loan A.		129
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	69	73
6,000	100	NorthernCrownBk.		95
2,000	100	National Finance	91	98
1,000	100	Pacific Coast Fire		112
100	100	Pacific Investment		
250	50	Pacific Loan Co.		
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.	79	
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.		⅝
300	1	B.C. Refining Co.	47½	
		Ba'k'rs T. Co..com		
		" " " pref.		
		Can. Call Switch		28
3,500		Can.Pac.Oil of B.C.	3	
500	.50	Can. N.W. Oil		
500	1	Coronation Gold	21	42
500	.50	Glacier Creek	5	
300	1	Grand Trunk L'nds		5½
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		8½
2,500	1	Lucky Jim Zinc		15
		McGillivary Coal	13½	
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo	21	26
3,000	1	Royal Collieries		
		Snowstorm	23	28
2,000	1	Standard Lead	115	
20	5	Stewart Land		850
1,500	1	Red Cliff Min. Co.		
		West'n Union Fire		50
		White Is. Sulphur	120	175
		World Building		5

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Nov. 1 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		155
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 62½% pd		260
2,398	100	G. West P. L. & S.	126	126½
864	100	Home In. & Sav'g.	135	138
2,500	100	North. Crown	90	93
	100	N.C.Mr.Co. 25% pd.		
		Nort.Mort. 40% pd.	102	103
	50	Northern Trust	128	135
3,000		O'd'tal Fire 40% pd		107
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank	136	139
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		105

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands: Authorized	Issued	Rest	Par Value	BANKS	Dividend	TORONTO Price Nov. 7 1912		Price Oct. 30 1913		Price Nov. 6 1913		Sales Week ended Nv. 6	MONTREAL Price Nov. 7 1912		Price Oct. 30 1913		Price Nov. 6 1913		Sales Week ended Nv. 6
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	250	British North Am.	8e													150	
25,000	15,000	12,500	50	Commerce (1)	10+1	225	234½	205		204½		75	225	224		204½	204⅝	204½	149
10,000	5,655	6,473	100	Dominion	12+2	236	233⅝	220		219		75							
3,000	3,000	3,500	100	Hamilton (5)	12	206			201		201								
4,000	3,904	3,000	100	Hochelaga	9										155	152	155	154	86
2,000	1,939	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12		220½	221	210½	215	211½	41							
10,000	6,784	6,419	100	Merchants Bank	10	197		188		188					190	182			7
1,000	1,000	1,250	100	Metropolitan Bank	10	200			150		188								
5,000	4,000	4,700	100	Molsons	11		207	200¼	195½	200½	195¼				195	194	195	193	21
25,000	16,000	16,000	100	Montreal	10+1		246½		231			6			235½	231		228	36
5,000	2,000	1,550	100	Nationale	8								144	142		132		132	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	10,863	100	Nova Scotia	14		226½	256	255	256			269		256	255	255	254	73
5,000	3,952	4,441	100	Ottawa	12		210		203		203	2							
1,000	1,000	575	100	Provincial Bank (u)	6														
5,000	2,726	1,250	100	Quebec (4)	7													122	1
25,000	11,560	12,560	100	Royal Bank	12	225							224	223½		220		220	19
5,000	2,964	3,302	50	Standard	13	225		210⅝		211	209½	101							
1,223	1,133	300	100	Sterling (u)	6														
10,000	5,000	6,000	100	Toronto	11+1		213		204		204½	11	214						
8,000	5,000	3,300	100	Union Bank (2)	8	152½			139		139	35	151½						31
				COMPANIES															
				Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		215												
1,250	1,250	1,100	100	Tor.Gen.Trusts Cor.	10	190		184		184									
1,000	1,000	850	100	Union Trust	10	180	178												
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		193½		184½		180	321							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9		164		152		152	11							
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		190												
2,555	2,446	250	10	Col. Invest & Loan	6	81	80		81		81	68							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77					3							
2,424	2,247	600	100	Gt. West Perm.	9	135													
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		135		135								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		204		210		210								
				Huron & Erie 20% pd.			195		203		203								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		140		135		135	3							
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		122		118	126									
600	600	650	25	Mont. Loan & Mtge.	10								200	165					
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		167								
				Ont. Loan 20 % pd.			152												
725	725	435	50	Toronto Mortgage	8		132½												
1,000	1,000	800	100	Toronto Savings	10		200												
500	500	160	40	Real Estate Loan	7														
				Transportation															
				Barcelona				30	29	27¾		740							
120000	104500		100	Brazilian T. L. & P.	6	92¾	91½	85½	85¼	82⅜	82¼	4508			85⅝	85⅜	82⅛	82	2125
				Can. Interlake....com.															
				" " ....pref.															
180000	180000		100	Can. Pacific Railway	7	265¼	264¾	226½	225¾	224	223¼	175	265½	265¼	226¼	226⅛	223⅜	223	1257
260000	260000			C.P.R. New	10							5							
12,500	12,500		100	Detroit United Rly.		73½	72¾					10	73	72¾	72½	72	72¼	71¾	100
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4		70½	62	61¼	62	61½	60							
1,500	1,400	195	100	Halifax Electric	8								161	150	160		160		
5,000	5,000		100	Havana Elec......pref	8														
7,500	7,500		100	" " ....com.	6														
10,000	6,831		100	Illinois Traction..pref.	6		92¾					10	93½	92¼	92	89¾	90	88	[illegible]
20,000	20,000	2,600	100	Mex. Tram	6														
25,000	25,000			Mex. N.W. Rly.	7														
28,000	25,200		100	Min. St. P. & S.S.M.	7h								144½	143½			128½	127	
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey ....pref.	7	73½	72½												
10,000	10,000	2,988	100	Mont. Street Rly.	5												194	188	58
20,000	2,996		100	Montreal Tram.com.	2½		125							150					
16,000			100	Montreal Tram. deb.									82						1600
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								69	67					
3,000	3,000		100	Porto Rico Rly. L. & P.	4	75	72½	59½	58	60		1		73	68		68		
10,000	9,999		100	Quebec R. L. H. & P.									13	12¼		11½	11⅜		254
10,000	10,000	350	100	Rich. & Ont.	8		112	109		109			112½	112¼	108½	108	107¾	107⅝	2169
860	860	267	100	St. Lawr. & C. Nav.	8		110	122	120		22	46							
15,000	13,875		100	Toledo Rly.															
12,000	10,974	4,342	100	Toronto Rly.	8		141		140	139		114	142	141		140	140	137¾	203
9,000	9,000		100	Tri. City R. & L...pref.	6														
22,000	20,100	1,900	100	Twin City Rly....com.	6		105		104	104½		143	106	105½			104	103¾	20
800	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	5							13	220	215					
10,000	9,000		100	" Railway	12			197¼		198					197	196	197		4
				Tel., Light, Telegr., Power															
30,000	15,000		100	Bell Telephone	8		161					71	165	164	145		145	140	41
3,000	1,850		100	Calgary Power															
4,384	4,384	3,220	50	Consumers Gas	10	182¾		179½		179¼		43							
1,000	1,000		50	Dom. Telegr.	6	102½	100	100		100									
2,000	2,000		100	Kaministiquia	5									127					
406	406	105	100	London Electric															
50,000	41,330	950	100	Mackay..........com.	5	85	84½	79		78	76	100	85	84½	80	75	80	76	5
50,000	50,000		100	" ....pref.	4	68¼			65	63¾		66			65		67	63	30
19,000	13,585		100	Mex. L. & P. Co.	4		82	60		60				83			60		
6,000	1,000		100	" " pref.	7h														
2,000	2,000		40	Mont. Teleg.	8½								147		140	136	140	136	35
17,000	17,000	4,962	100	Mont. L. H. & P.	10		237½						230¾	230⅝	210⅝	210	207	206	1155
				" " rights.															2331
5,000	2,784		100	Ottawa, L. & P.	8+2								173	172		159	159	158	81
				" " new															
20,000	11,000		100	Shaw. W. & P.	6								138	137		129	130	127	106
4,000	4,000	1,000	100	Tor. Elec. Light	8										91		95	92	25
2,000	2,000		100	West Kootenay...com.	4												105		
500	300		100	" " ...pref.	7														

TORONTO AND WESTERN CANADA

Capital in thousands Authorized	Issued	Par Value	Industrial	Dividend Per Cent	TORONTO Price Nov. 7 1912		Price Oct. 30 1913		Price Nov. 6 1913		Sales Week ended Nv. 6	MONTREAL Price Nov. 7 1912		Price Oct 30 1913		Price Nov. 6 1913		Sales Week ended Nv. 6
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
6,000	3,500	100	Ames Hold'n M'C com.											13	12	12	11	15
5,000	2,500	100	" " " pref.	7										71	70⅞		70½	32
2,500	1,511	100	B. C. Packers Asn. com.	6h				139	129½	125¼	30			141	139¾		138	125
750	635	100	" " " pref.	7h														
750	750		Burt, F. N. com.	6	110		80		80			156	155					
1,975	1,877		" " pref.	7	112	110¾		94			7							
			Canada Bread		32	30½	19¼	18¾	19⅛	18½	350							
5,000	3,975	100	Can. Car Foundry	4h								79		65	60			100
7,500	7,000	100	" " pref.	7							10	112						75
19,000	13,500	100	Canada Cement (7)		31		32¼			31½	115	29¼	28½		32¼	31⅞	31¾	1483
1,000	10,500	100	Can. Cement pref	7		92¾					65	93	92	92½	93¼	91½	90½	643
3,500	2,715	100	Can. Cotton									33	32		33	38	33	5
4,500	3,661	100	" " pref.	6								75	74	74	72	74	72½	102
3,000	2,805	100	Can. Con. Rubber	4								93	85	85	83	85	83	
2,000	1,980	100	" " pref.	7								104	100		96		91	
3,000	1,733	100	Can. Converters	4								48	45	41		41	39	
10,000	8,000	100	Can. Gen. Electric	7†1		117½		107	107	104¾	115							25
2,000	4,000	100	Can. Loco. com.		60	58					80	60	59½	47			45	
1,500	1,500	100	" " pref.	7	94			90		90	[illegible]	95	88		91	91⅛		2
6,534	6,534	100	Can. Machinery			29												
666	666	10	Can. Salt	8		112¼												
700	[illegible]	100	City Dairy com.	4	53½													
450	450	100	" pref.	7	101													
6,212	6,212	100	Crow's Nest Pass		80													
0,000	6,500	100	Dom. Bridge	8										120	116	117	114	67
5,000	2,157	100	Dominion Canners	6		69½	66½	66		66	40	70	69⅞	67	66½	68	66	190
5,000	2,178	100	" " pref.	7	101		96		96			100	99					
7,000	7,000	100	Dom. I. & S. Co. pref.	7h	101¼	101					2	102	101		88½	91		9
3,000	[illegible]	100	Dom. Coal Co. pref.	7h								115						5
400	400	00	Dom. Park	6								156	152					
0,000	38,000	100	Dom. Steel Corp'n	4	62	61½	38⅜	38⅛	40½	40		62	61⅞	38⅜	38¼	40⅝	40½	
7,500	5,000	100	Dom. Textile com.	6								80	79¾	*82½	82	80¾	80	265
2,500	1,911	100	" " pref.	7								105½	104½					36
1,500	1,500	100	E.-Can. P. & P.															
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		85												
3,000	1,750	100	Goodwins com.									44¾	44½		32		32	
1,000	1,250	100	Goodwins pref.	7								84	89		82¼		82¼	10
750	745	100	Gould Mfg. Co.	6								110	105	101		101		
750	745	100	" " " pref.	7										101				25
2,000	1,000	100	Hillcrest Collieries											39½	39	37½	38	75
1,000	705	100	" " pref.	7										85	82	85	82	
500	500	100	Interc. Coal												4		4	
250	250	100	" " pref.												7		7	
2,500	2,100	100	Lake of Woods Mill	8†2		134		130							131	134½	132	50
1,500	1,500	100	" " pref.	7		120	120					118		120		120		
		100	Lake Superior		31	30												
10,000	7,200	100	Laurentide Paper	[illegible]								228	227½			164	160	111
894	894		" " pref.	7														
			" " rights															
4,000	3,000	100	MacDonald Co.	5			20	19⅛	17½		100			19½	19		17	360
2,500	2,500	100	Maple Leaf Milling		65	60	40		40									
2,500	2,500	100	" " " pref.	7	96	95	91	90½	91	90	215							
1,275	1,275	100	Monarch com.				63		63									
750	750	100	" pref.	7	93	92½	89	88	88		40							
5,000	3,000	100	Montreal Cottons Ltd.	4								66	64		55		54	20
5,000	3,000	100	" pref.	7								106	105	103	100			10
7,500	6,000	100	N. S. Steel & Coal	6	89		80		80			87	86	79	64½	80	75	16
1,030	1,030	100	" " pref.	8										123		123		25
2,500	2,500	100	Ogilvie Flour	8		124					5	126	123			120	118	45
2,000	2,000	100	" " pref.	7								122						
650	650	100	Pacific Burt			43½												
650	600	100	" " pref.	7		90½	85		85									
600	600	100	Paton Mfg.	6								75	60					
2,500	2,150	100	Penman com.	4	57							56½	56	54		52	50	25
1,500	1,075	5	" pref.	6	87			80			380	90	85					930
5,000	5,000	100	Price Bros.															
1,500	1,000	100	Riordan P. & P. pref.	7														
1,500	1,500	100	Wm. A. Rogers com.	12	178¾						5							
900	900	100	" " pref.	7		112			105		13							
800	800	100	Russell M.C.		98													
1,200	1,200	100	" " pref	7	101		50			30								
3,500	1,500	100	Sawyer-Massey			50		31		30½	25		50	35	30	32	30	
3,500	1,500	100	" " pref.	7	96	95	91	88½	91	88½	19	96	94		88		88	
4,600	4,000	100	Sherwin Williams									57	55½	54		53	51½	105
4,000	3,000	100	" " pref.	7									100		98	99	98¾	55
8,750	8,750	100	Shredded Wheat	5	86	85½				76½								
1,250	1,250	100	" " pref.	6		94												
2,500	1,500	100	Smart Woods	5														
2,500	1,500	100	" " pref.	7														25
4,000	3,900	100	Spanish River com.			61½		13	11	10½	292	65	63		13	11	10⅞	376
3,000	3,000	100	" " pref.	7	94			39½	40		180				40	45	40	270
3,500	11,500	100	Steel of Can. com.			28½	18	17⅝	17½		310	28½	28	18¾	17¾	16½	15	165
0,000	6,496	100	" " pref.	7	90½			84		82	59					84	82	7
1,250	650	100	Tooke Bros. com.		54	52½	34			25	15		50					50
1,250	1,000	100	" " pref.	7	90¾	89½	82½		82½			92	91	80				87
			Toronto Paper	8	69	68½	76	75		75	30							
2,500	2,500	100	Tucketts Tobacco					37	38					38½	38			
2,000	2,000	100	" " pref.	7				93		94	10					94	93¾	97
1,500	1,500	100	West Can. F.M.	8														
2,000	1,500	100	Windsor Hotel	10h								150	155	140	110	110	104	135
			Mining															
4,000		5	Coniagas	‡6†1		725	730		730	720	950							
2,000	1,999	1	Crown Reserve	60		343	169		175	172		380	354			1½	1½	7985
3000		5	Hollinger	39			1750		1730	1710	1035							
7,493	7,493	5	La Rose	10	250	245		175	175		1020							
6,000	6,000	5	Nipissing ‡	30†		815	835	830	750	740	12445					7¾	7	
2,000	1,000	1	Trethewey	**	40	35		29	29½	27	400							
Issue	**Due**		**BONDS**	**Int**														
1500	1941	500	Ames H'ld'n M'Cready*	6														
6,649	1925	500	Bell Tel.	5								100¼		99	98½	98	94	
1,230	1939	500	Black Lake	6														
460	1940	£100	Calgary Power	5														
			Canada Bread		92		89½	89	89½	88½	3800							
5,500	1939	100	Can. Car. Fdy.	6								107	105	105	101			
5,256	1929	100	Can. Cement	6									100½	97½	97	97	96½	7600
			Can. Col. Cotton															
2,600	1946	100	Can. Con. Rubber	6								98	95¾	89	88½	90	88½	2000
4,500	1940	100	Can. Cottons	5								85½	85	82	80		80	
750	1926	1000	Can. Conv.	6								98	86					
500	1940	500	Can. Consol. Felt	6								97		98		98		
2,000	1951	£100	Can. Loco.	6		100½	96½	95½	96½	95¾		100	99	96		96	95	
			C. N. R. W. R.			[illegible]												
900	2397	100	Com'l Cable	4														
2,500	1940	1000	Dominion Canners	6	104		99½		99½				103	97	95	98	97	
7,000	1940	500	Dom. Coal	5								98½		98½	99	98	97	20000
135	192	1000	Dom. Cotton	6								103½	102	100½	100	100¼		3000

STOCKS & BONDS—Continued

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Nov. 7 1912		Price Oct. 30 1913		Price Nov. 6 1913		Sales Week ended Nv. 6	MONTREAL Price Nov. 7 1912		Price Oct. 30 1913		Price Nov. 6 1913		Sales Week ended Nv. 6
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd	
3,000	1000	Dom. Iron & Steel	5								95½	95¼	88¼	88	88¼	88½	
685	100	Dom. Textile a	6									97½	100	98	99		
1 150	100	" b	6									101	100		99	98¾	6750
1,000	100	" c	6								97⅞	97½	99		99		
300	100	" d	6														
1,500	100	E. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5		92	93		89									
600	1000	Halifax Elect.	5								101				100		
303	1000	Havana Elect.	5														
525	100	Hillcrest Collieries	5										95	90	95	90	
1,968	5 0	Kaministiquia	5														
750	500	Keewatin Flour Mills	6	101							101	100	100	99½	100	99½	2500
900	1000	Lake of Woods Mill	6								108			104			
1,200	1000	Laurentide Paper	6		108						111	110	110	105	110	102	
5,77	100	Mex. Elec. Light	5			80		80					87½				
11,469	500	Mex. L. & P.	5	90	89½						90		90				
6,862	100	Mont. L. H. & P.	4½								99¾	99	97	95			4000
1,500	100	Mont. St. Ry.	4½								100	99		100	101	100	
13,535	500	Montreal Tram.	5								100¼		98½	97½	99	97½	
1,000	00	Mont. Wareh'n	5														

Issue (omit 000's)	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Nov. 7 1912		Price Oct. 30 1913		Price Nov. 6 1913		Sales Week ended Nv. 6	MONTREAL Price Nov. 7 1912		Price Oct. 30 1913		Price Nov. 6 1913		Sales Week ended Nv. 6
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask.	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								110	108½					
7,500	1000	Ogilvie Milling B	6								109½	108½	106½		106		
3,000		Ontario Loan	4														
2,000	100	Penmans	5		91								95	90			500
2,877	100	Porto Rico	5	96		85	80	83	78	1500	91¾		88½	80	81	79	3000
5,800	100	Price Bros. Ltd.	5										81		79	75	2430
14,600	100	Quebec Rly. L. H. & P.	5								57½	56			45	44	5600
25,000	100	Rio. de Janeiro	5		98		97		97								
26,250	100	Rio. 2nd Mtg.	5														
1,500	100	Riordan Pulp & Paper	6										97				
6,000	500	Sao Paulo	5	101													
2,450	100	Sherwin Williams	6								99½	99	98		98	96	1500
2,500	500	Spanish River	6	97¾		78		78			98	95½	75		70		
[illegible]	[illegible]	St. John Rly.	5														
8,500	100	Steel of Can.	6	99½			95		95		100½		95½	95	95		
1,560	100	Tor. York Rad'l	5														
4,999	100	West Can. Power	5										81	79¾	79	77	1500
600	1000	West India Elect.	5								92	98					
£308	£100	West Kootenay	6														
1,000	100	Windsor Hotel	4½								99		98¾		98¾		
5,000	1000	Winnipeg Elect. Rly.	5								104		99	95	99	95	

Notes in connection with these Tables appear on Page 762

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Oct. 23	
DOMINION—			
Canada, 1909-34	3½	90	92
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	90	92
Ditto, 1930-50 stock	3½	89	91
Ditto, 1914-19	3½	97	99
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	76	78
Manitoba, 1923	5	103	105
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	91	*93
Ditto, 1953	4½	96	98
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	84	86
Ditto, 1949	3	74	76
Ditto 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	92	94
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	96
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	92	94
MUNICIPAL—Burnaby, 1950	4½	75	80
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	92	94
Edmonton, 1915-47	5	94	97
Ditto, 1917-29-49	4½	91	93
Ditto, 1918-30-51	4½	91	93
Ditto, 1932-52	4½	90	92
Ditto, 1923-33	5	94	96
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	87	89
Ditto, 1930-40	4	87	89
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	66	*68
Ditto, 1932	4	92	94
Ditto, 1933	3½	86	88
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	92	94
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	101	103
Ditto, 1952	4½	101	103
Moose Jaw, 1950	4½	89	91
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	89	91
Ditto 1961	4½	90	92
Ottawa, 1913	4½	98	*100
Ditto, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	91	93
Ditto, 1932-43	5	94	96
Prince Albert, 1953	4½	83	86
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	83	85
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	100
Ditto, 1925-52	4½	90	92
Ditto, 1943-63	5	97	99
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	96	98
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	90	92
Ditto, 1941-61	5	95	97
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	73	77
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	89	91
Ditto, 1932	4	89	91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	87	89
Ditto, 1953	4½	92	94
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	100	102
Ditto, 1913-36	4	94	97
Ditto, 1940	4	91	93
Ditto, 1940-60	4	90	92
Ditto, 1943-63	4½	97	99

Railroads	Price Oct. 23	
Alberta and Gt. Waterways 5% mort. bonds	104	107
Algoma Cen. & H. B. 5% bds.	96	98
Algoma Cen. Term'ls. 5% bds.	92	94
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	131	134
Buffalo & L. Huron, 1st mor. 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares. £10	11½	12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds.	88	90
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	86	88
Do., 3% (Dom.) guar. stock	73	75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db-stock	90	92
Ditto 3½% stock	86	88
Ditto 5% income deb. stock	89	*91
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	82	84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	78	80
Ditto, 3½% debent. stock	85	88
C.N. Pacific, 4% stock	89	91
Ditto, 4½% stock (£60 paid).	95	97
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	235½	236
Central Counties, 4% debs.	86	88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds	88	*90
Detroit, Grd. Haven, equip. 6% bonds	107	109
Ditto, mort. 6% bonds	107	109
Dom. Atlan. 4% 1st deb. st'k	93	95
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	80	82
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A.	85	87
Do., 4% 1 m. b'ds (L. Sup. br.)	87	89
Do., 4% deb. stock	82	84
Do., 4% b'ds (B. Mountain)	85	87
G.T.P., Branch Lines, 4% bonds	87	89
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	91½	92
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	91	93
Do., W., G'y & Br'e, 7% b'ds	120	124
Do. 4% guar. stock	84¾	85¼
Do., 5% 1st pref. stock	106	107
Do., 5% 2nd pref. stock	98½	99½
Do., 4% 3rd pref. stock	54½	54¾
Do.; ord. stock	24⅜	24⅝
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	90
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	96	98
Ditto, 2nd mort. 4% bonds.	94	96
Ditto, 7% pref., $100	145	150
Ditto, common, $100	131	135
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds.	96	98
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	92	94
Ont. & Que., 5% deb. stock	117	119
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake. 4% deb. stock	84	87
Q. & L. St. J., 4% deb. stk	78	80
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	42	45

Railroads—(Cont'd)	Price Oct. 23	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	85	87
Banks		
Bank of Brit. North Am., £50	74	76
Can. Bk. of Commerce, $50	£20	21
Land Companies		
Alberta Land, 5% stock	78	81
Brit. American Land, A. £1.	9½	*10½
Brit. Col. Fruit Lands, £1	....	
Ditto, 6% deb. stock.	87	90
Calgary & Edmonton Ld., 1s	[illegible]	⅞
Canada Company, £1	21	24
Can. North West Land, $1	68	73
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. North. Prairie Lands, $5	2¼	2⅜
Canadian Wheat, £1	[illegible]	⅝
City Estates of Can. 6% pref.	1	1½
Hudson's Bay £1	10⅛	10⅜
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	103	106
Ditto. 4½% pref. stock	85	88
Ditto, 4½% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1½
North Coast Land, $5	[illegible]	⅞
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	85	89
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	⅝	¾
Ditto, 5% deb. stock	86	89
Ditto, 6% deb. stock	78	80
West. Can. Invest. 5% pref. £1	....	
Western Canada Land, £1	....	
Ditto. 5% deb. stock	87	91
Loan Companies.		
Anglo-Canadian Finance, 10/-	⅜	½
British Can. Trust, £5	5⅜	5⅝
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	1½
Ditto, 5% pref.	....	
Can. & American Mort., £10.	11½	11¾
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	81	83
Do., 5% pref. stock	86	88
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	80	83
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage. £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	94	96
Trust & Ln. of Can., £20, £5 pd	5¾	6¾
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1.
Ditto, do., 4% deb. stock	92	94
Western Canada Trust, 5% pref., £10	7¾	8¼
Mining Companies.		
Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1.	2¼	2¾
Hollinger, $5	3⅜	3⅝
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration. £1	....	
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	85	87
Ames-Holden-McCready, 6% Bonds	97	100
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	80	85
Bell Telephone 5% Bonds	102½	104½
B.Col. Electric Ry., 4½% debs.	97	*100
Do. 4½% perp. cons. deb. stk.	89	92
Do. Vanc'v'r Pow'r, 4½% d'bs	100	104
Ditto, 5% pref. ord. stock	109	113
Ditto, def. ord. stock	121	124
Ditto, 5% pref. stock	99	102
Brit. Col. Telephone 6% pref.	105	109
Ditto, 4½% deb. stock	91	*94
Calgary Power $100	59	62
Ditto 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price Oct. 23	
Canada Cement, ord. $100	32	34
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	95	98
Canada Iron, 6% debs	80	85
Canada Car & Foundry $100	66	69
Ditto, 7% pref. stock	106½	108½
Ditto, 6% debs.	109	111
Can. Coll. Dunsmuir. 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	105	110
Ditto, 7% pref. stock	117	122
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	67	73
Can. Steel F'nd's 6% 1st mor	101½	*103½
Can. W. L'mb'r. 5% Deb. stock	70	74
Can. W. Nat. Gas. 5% db. stk.	77	80
C. Br'ton Coal. 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	87½	*89½
Cockshutt Plow 7%, pref. $100	91	94
Col. Rr. Lumber 5% deb. Sk	73	77
Col. Valley Orchards 6% dbs.	83	87
Dom. Iron & Steel, 5% con. b'ds	91	93
Dom. Steel	42	44
Ditto, 6% pref. $100	84	*86
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	1	1½
Kaministiquia Power $100	138	142
" " 5% gold bd's	102	104
Lake Superior, com. $100	23	25
Ditto, 5% gold bonds	90½	92½
Ditto. 5% income bonds	75	80
Lake Superior Iron, 6% bonds	40	45
Lake Superior P'p'r 6% gd bds	84	88
Mond Nickel, 7% pref., £5	6¾	7
Ditto. ord., £1	4⅜	4⅝
Ditto, 5% deb. stock	105	107
Monterey Rly., Power 5% 1st mort. stock	72	75
Montreal Cotton, 5% debs	94½	96½
Mont. Lt., Heat & Power, $100	210	220
Montreal St. Rail. 4½% debs.	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's. 5% gd. bds.	102½	104½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	60	70
Ogilvie Flour Mills. $100	118	123
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83½	85½
Pryce Jones, 6% pref £1	1	1½
Ditto. 6% 1st mort. bonds	91	96
Rich. Ont. Nav. 5% debs	93	96
Riordon Pulp, 7% pref.	88	90
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'bs.	99	101
Shaw. Water & Power, $100.	130	*135
Ditto, 5% bonds	105	107
Ditto. 4½% deb. stock	100½	102½
Simpson (Robt.) 6% pfd. stk.	86	*88
" " 5% bonds	92½	94½
Spanish River Pulp, $100	16	17
Ditto, 7% pref.	50	60
Ditto, 6% gold bonds.	90	95
Standard Chemical of Canada 7% pref. stock	93	95
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	84	88
Ditto, 6% bonds.	96½	98½
Toronto Power, 4½% deb. stk	97	100
Ditto. 4½% Con. Deb. Stk.	93½	*95½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	87	89
Vanc'r. Power 4½% deb. st'k	87	90
West Can. Collieries. 6% debs	70	75
W. Kootenay Power 6% bds	103	105
W. Can. Flour Mills, 6% bds.	96	99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries. 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk	98½	100½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52.	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	98	102

* Ex Dividend

STOCKS AND BONDS TABLE—NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid :—1906, 4% : 1907, 4% : 1908, 15% : 1909, 25% : 1910, 10 ; 1911, 20% ; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 17-30 (2) Nov. 17-30 (3) Nov. 1-17 (4) Nov. 16-30 (5) Nov. 23-30 (7) Nov. 1-10

TRADE OF CANADA BY COUNTRIES

Countries	Month of June				Three Months ending June			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	11,573,229	13,640,232	12,746,305	15,886,323	29,503,968	37,655,449	35,321,871	42,182,411
Australia	34,864	338,997	40,064	322,604	105,875	799,388	183,060	879,775
Bermuda	4,529	33,464	693	38,796	5,050	92,691	3,005	70,965
British Africa: —								
East	....	2,839	560	9,448	687	9,017	3,756	21,839
South	12,920	249,656	79,210	230,385	38,013	673,438	171,883	818,163
West	....	7,965	1,828	4,211	135	17,312	1,828	11,832
British East Indies	482,056	25,301	933,715	62,525	1,591,367	74,208	2,421,238	148,212
" Guiana	1,328	52,904	6,136	58,427	186,490	101,436	10,190	120,847
" Honduras	....	779	7,017	222	....	1,612	44,742	1,246
" West Indies	1,392,545	475,969	628,539	457,558	2,571,966	946,085	1,164,129	1,016,357
Fiji (other Oceania)	....	11,728	....	7,755	132	14,972	3,249	22,398
Gibraltar	....	4,575	....	2,383	....	14,730	17	8,357
Hong Kong	71,563	27,364	85,534	135,695	217,678	129,502	239,325	408,871
Malta	81	....	97	4,405	570	1,900	216	23,715
Newfoundland	153,895	577,243	98,301	349,353	240,701	1,032,332	215,937	1,001,583
New Zealand	[illegible]	215,964	115,531	165,374	387,287	413,211	617,077	376,751
Other British Colonies	[illegible]	....	10,051	....	9,279	....	11,136	[illegible]
Totals, British Empire	13,871,876	15,664,880	14,753,586	17,725,464	31,859,176	41,967,283	40,442,659	47,113,660
Foreign Countries.								
Argentine Republic	67,033	268,941	132,985	172,611	500,514	[illegible]	353,700	416,850
Austria-Hungary	90,874	6,745	132,293	27,656	271,078	27,243	384,793	81,651
Azores and Madeira Is.	76	10,785	100	....	76	10,785	[illegible]	....
Belgium	281,731	395,215	399,121	831,439	846,728	937,090	1,109,487	1,352,483
Brazil	120,749	65,235	104,387	34,365	250,821	191,502	319,332	81,772
Central American States	43,422	9,280	3,317	7,243	99,111	26,189	65,849	37,851
China	27,697	220,750	108,445	3,746	88,831	414,518	159,828	39,999
Chile	270,211	14,363	26,365	2,782	270,214	15,284	26,365	10,401
Cuba	352,179	129,144	670,824	150,044	661,900	301,276	1,379,641	343,908
Denmark	11,521	242,789	2,880	51,648	22,379	315,118	29,000	121,178
Dan. W. Indies	....	835	....	1,789	....	1,761	236	3,419
Dutch E. Indies	343,113	1,323	5,741	625	477,134	5,098	278,432	2,957
Dutch Guiana	8,288	2,903	13,504	4,826	8,288	6,056	13,504	7,131
Ecuador	....	1,841	....	297	42	2,197	330	2,740
Egypt	3,891	1,194	5,978	....	15,396	1,694	11,967	10,263
France	1,213,228	221,579	998,258	358,313	3,394,827	349,908	3,298,829	731,069
French Africa	....	....	....	2,273	3,499	6,714	3,548	8,321
French West Indies	....	1,840	....	....	....	2,949	....	3,157
Germany	881,366	416,227	1,031,713	322,951	2,810,764	956,196	3,219,574	1,060,261
Greece	21,177	61,165	16,365	....	71,646	62,883	41,240	5,242
Hawaii	400	1,891	3,126	731	8,974	4,403	7,767	6,466
Hayti	....	2,391	106	4,961	....	3,809	106	11,369
Holland	160,040	427,553	226,691	761,068	812,511	[illegible]	888,361	1,465,795
Italy	126,919	9,421	176,785	[illegible]	452,580	33,567	526,916	42,638
Japan	209,983	92,270	189,151	59,146	363,487	170,283	502,421	305,972
Korea	....	....	....	....	....	5,542	....	2,631
Mexico	105,178	38,379	90,902	10,266	291,241	124,677	358,794	13,113
Miquelon and St. Pierre	259	18,591	810	10,104	595	32,014	1,030	28,043
Norway	27,010	35,059	33,783	40,812	133,938	120,766	94,860	145,851
Panama	....	16,755	....	15,061	....	45,603	....	53,516
Peru	....	126	104,689	530	....	1,406	275,589	2,546
Philippine Islands	[illegible]	312	454	5,104	1,467	8,915	2,409	18,382
Porto Rico	....	62,058	....	37,409	....	113,330	....	89,953
Portugal	27,608	4,677	31,291	5,816	72,999	9,586	76,257	8,097
Portugese Africa	....	7,706	....	4,318	....	30,172	....	10,810
Roumania	....	616	225	....	236	15,416	225	10,412
Russia	46,643	102,620	55,984	130,685	128,984	183,101	120,062	281,610
San Domingo	59,876	3,332	535,090	7,839	455,043	10,538	989,035	15,999
Siam	....	....	23,895	....	10,976	....	52,752	....
Spain	80,135	6,488	92,619	4	199,806	12,148	195,234	3,147
Sweden	18,337	3,430	81,270	32,629	62,056	13,886	170,217	47,784
Switzerland	267,023	238	331,501	254	860,156	3,776	894,994	4,138
Turkey	23,332	1,695	14,537	39,773	113,799	35,289	90,322	50,634
United States	35,198,638	11,090,375	38,460,860	13,971,519	104,738,359	35,070,955	112,207,277	35,353,823
Alaska	1,625	22,103	[illegible]	24,254	5,029	49,764	1,784	45,939
U.S. of Colombia	440	523	2,471	892	7,153	3,388	14,838	13,928
Uruguay	43,372	2,589	....	418	115,504	62,974	....	4,720
Venezuela	26,982	2,443	191	15,212	28,061	7,412	16,152	27,134
Other foreign countries	18,483	83	3 251	535	36,723	760	4,103	1,124
Totals, foreign countries	40,196,982	17,023,847	44,145,523	17,166,279	119,192,931	41,193,389	128,187,315	42,387,220
	54,068,858	32,688,727	58,899,109	34,901,743	154,052,107	83,160,672	168,629,974	89,500,880
Grand Totals	$83,757,585		$93,800,852		$ 237,212,779		$258,130,854	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending October 16, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.	2,222,170	620,981	512,448	153,376	3,508,983
Consolidated	481,067	287,157	106,833	211,258	1,086,315
Empire Elevator Co.	1,011,085	643,097	397,603	219,423	2,271,208
Ogilvie Flour Mills Co.	680,840	32,011	27,355	....	740,206
Western Terminals Elevator Co.	253,357	156,022	....	97,266	506,645
G. T. Pacific	1,256,155	847,326	222,495	159,417	2,485,393
Grain Growers' Grain Co.	1,096,795	243,912	158,381	....	1,499,088
Fort William Elevator	238,434	142,417	15,405	26,913	423,169
Port Arthur —Port Arthur Elevator Co.	2,570,251	668,839	720,392	396,310	4,355,792
D. Horn & Co.	271,054	41,157	51,107	227,772	591,090
Government Elevator.	25,038	....	....	....	25,038
Total terminal elevators	10,106,246	3,682,927	2,212,019	1,491,735	17,492,927
Depot Harbor.	....	526,122	31,850	....	557,972
Midland—Aberdeen Elevator Co.	3,992	150,729	....	....	154,721
Midland Elevator Co.	16,280	....	....	....	16,280
Tiffin, G.T.P.	1,218,576	665,187	....	176,798	2,060,561
Port McNicol.	680,041	337,467	103,006	....	1,120,514
Collingwood	31,250	....	....	....	31,250
*Meaford	....	....	....	....	....
Goderich	418,111	582,377	30,602	46,799	1,077,889
*Point Edward	....	....	....	....	....
Kingston—Montreal Transportation Co.	....	....	....	....	....
Commercial Elevator Co.	959	28,031	22,381	....	51,371
Port Colborne	179,137	5,769	....	45,519	230,425
Prescott	....	....	....	....	....
Montreal—Harbour Commissioners No. 1	531,175	66,649	224,102	122,420	944,346
" " No. 2.	915,892	194,889	218,514	354,399	1,713,694
Montreal Whg. Co	96,254	15,912	[illegible]	93,922	206,716
St. John, N.B.	....	7,138	24,997	....	32,135
West St. John, N.B.	80,797	21	....	....	80,821
Halifax, N.S.	....	....	....	....	....
Total public elevators	4,172,164	2,580,324	686,050	839,857	8,278,695
Total quantity in store	14,278,710	6,263,251	2,898,069	2,331,592	25,771,622

*Destroyed by fire.

OCTOBER MUNICIPAL BOND SALES IN CANADA

Domestic Market Absorbed Two and Three-quarter Millions—Vancouver Issue Taken by United States Buyers

The municipal bond sales in Canada for October, as compiled by *The Monetary Times*, amounted to $2,768,782, compared with $1,663,260 for September, and $1,060,597 for the corresponding period of last year, and making a total for the year of $17,455,611.

Vancouver disposed of an issue amounting to $1,800,000 4½ 1923-28-33 debentures, which were sold to United States investors, and an issue of $20,000 Battleford Protestant School bonds was sold to a Toledo bond house.

Five provinces were in the market. The largest issues were those of Assiniboia R.M., Man., and St. Boniface, Man.

The following are the particulars by provinces:—

Ontario	$1,232,750
Manitoba	1,018,332
Alberta	281,500
Saskatchewan	136,200
Quebec	100,000
	$2,768,782

The following are the monthly totals during 1910, 1911, 1912 and 1913:—

	1910.	1911.	1912.	1913.
January	$ 881,838	$ 420,337	$ 2,133,531	$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	383,826
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	2,435,726
July	1,536,424	1,594,566	1,967,476	1,591,924
August	1,312,953	1,493,507	1,649,547	661,300
September	2,841,486	1,748,778	1,998,605	1,663,260
October	2,211,461	1,730,075	1,060,597	2,768,782
November	2,292,781	2,915,765	1,396,664	......
December	566,113	1,243,596	491,590	......
Total	$29,043,325	$30,295,838	$19,767,356	$17,455,611

The following are the details:—

Ontario

Steelton	$ 40,000	5	1923
Wingham	13,500	5	1938-43
Belleville	50,000	5	1943
Windsor	34,441	5	1933
Windsor	116,000	5	1923
North Grimsby Township	10,000	6	1933
West Tilbury Township	5,165	6	1923
Toronto	300,000	..	....
Welland	60,000	..	....
Bowmanville	150,000	5	1942
St. Catharines	109,000	4½	1928-33
Kingston	94,870	..	....
Hanover	43,500	..	....
Brighton	21,000	..	....
Elmira	30,000	..	....
Nepean Township	12,000	..	....
Haileybury	10,388	6	1923
Eastview	12,886	5	1933
Middlesex County	25,000	5	1933
Weston	95,000	..	....
	$ 1,232,750		

Manitoba

St. Boniface	$ 345,890	..	....
Brandon S.D.	15,000	..	....
Assiniboia R.M.	502,837	..	....
Fort Garry R.M.	154,605	..	....
	$1,018,332		

Alberta

Bassano	$ 20,000	6	1943
Medicine Hat Schools	150,000	..	....
Muirhead S.D.	1,500	6½	....
Alberta S.Ds.	10,000	..	....
Redcliff	100,000	..	....
	$ 281,500		

Saskatchewan

Manitou Lake	$ 5,000	5½	1933
Grenfell	15,000	6	1933
Vicerov S.D.	5,000	8	1923
Lumsden R.M.	12,000	6	1933
Knox S.D.	500	8	1923
Vester S.D.	6,000	8	1933
Mavfield R M	10,000	6	1933
Carrot River R.M.	8,000	7	1925
Grayson R.M	4,000	6	1923
Bushville R.M.	9,000	6½	1933
Saskatchewan S.D.	10,000	..	....
Maryfield	1,700	7	1933
Invergordon	5,000	7	1933
Baildor	5,000	7	1933
Battleford	40,000	5½	1923
	$ 136,200		

Quebec

St. Hyacinthe	$ 100,000	..	....

◆

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Kingston, Ont.—A by-law to guarantee the bonds of the Kingston Iron and Tube Company, to the extent of $75,000, was passed by the ratepayers.

North Bay, Ont.—Up to November 17th, for $321,500 5 per cent. debentures. Mr. W. Flannery, treasurer. (Official advertisement appears on another page.)

Scarboro Township, Ont.—Up to November 24th, for $34,000 5½ per cent. 25-year debentures. J. H. Richardson, treasurer, West Hill. (Official advertisement appears on another page.)

Prince Albert, Sask.—Up to November 13th, for $26,000 6 per cent. 30-years Protestant public school debentures. G. A. Brown, secretary-treasurer. (Official advertisement appears on another page.)

Winnipeg, Man.—At the recent city council meeting, eight money by-laws, totalling $2,680,000, were passed, they will come before the ratepayers December 12. The by-laws include power distribution, $1,000,000; schools, $1,000,000; general hospital, $270,000; municipal hospital, $100,000; and parks, $100,000.

◆

BONDS OVER THE COUNTER.

Chicago is experimenting with its first over the counter sale of bonds, $1,880,000 being offered to the public in small lots.

◆

WANTS A GOOD OPPORTUNITY.

An advertiser on another page seeks a connection with a first-class financial house. He is well recommended and *The Monetary Times* will be pleased to answer the inquiries of those who reply to the advertisement.

◆

DEBENTURES AWARDED.

St. Thomas, Ont.—$114,160, to local investors, $101,040 to brokers.

Maisonneuve, Que.—$50,000 5 per cent., to Messrs. Hanson Brothers, Montreal.

Beaver Heights S.D., Alta.—$1,200 6¾, to Alberta School Supply Company, Edmonton.

Saskatoon Schools, Sask.—$175,000, to Messrs. Wood, Gundy and Company, Toronto.

Haileybury, Ont.—$20,000 6 per cent. 20-year debentures for filtration plant, to Messrs. G. A. Stimson & Company, Toronto.

Orangeville, Ont.—$9,000 5 per cent. 10 years guaranteed by county of Dufferin, to Messrs. C. H. Burgess and Company.

Niagara Falls, Ont.—$41,423 20-year 5 per cent. debentures for pavements, sidewalks and schools, to Dominion Bond Company, Toronto.

◆

RAILWAY'S SEPTEMBER FIGURES.

The Grand Trunk September statement shows net earnings as follows:—Grand Trunk proper, £6,750 increase; Canadian Atlantic, £5,450 decrease; Grand Trunk and Western, £12,150 decrease; Grand Haven, £2,500 increase; whole system, increase, £8,350, one working day more.

The Canadian Northern Railway's statement of earnings and operating expenses for September shows the following figures:—

	1913.	1912.	Increase.
Gross earnings	$1,994,000	$1,671,500	$323,400
Expenses	1,470,000	1,248,000	222,000
Net earnings	524,000	423,500	101,400
Mileage in operation	4,520	4,297	223

The Monetary Times

Trade Review and Insurance Chronicle

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A. E. JENNINGS, ADVERTISING MANAGER

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BONDSMEN IN FINANCE.

Mr. John Cooper, of Toronto, is anxious for Canada to throw off the shackles of the borrower. "Why should our prosperity depend upon the amount of money England sends us every year? Should Canada be a slave to a circumstance? If so," he adds, "we be bondsmen in finance, not free."

The rest of Mr. Cooper's complaint is as follows:—

"Much silly talk is indulged in with regard to our loans from England. The truth is that Canada must learn to depend upon herself for new capital. We will not be a great nation until we are financially independent. At present Canada is in the same class as the South America republics—a country doing business on borrowed capital. Unless our bankers arrange to free us from this bondage we shall be forced to organize a new banking system, with a new style of banker at the head of affairs. At present our banks are making a greater profit than any other line of business in Canada. They give their first attention to security and safety, which is right. But they might give even a second thought to the encouraging of savings, but they do not. That same old three per cent. tax stands even when the bankers are getting ten and twelve per cent. There is an old fable of an ostrich and some sand."

There are a few facts which tend to prove that we are bondsmen in finance, although no one seems less happy for that reason. Great Britain has already loaned Canada £400,000,000 and it is not suggested that the end of Canadian development has arrived or that the cultivation of new territory has ceased. Our population is approximately 8,000,000, who have about enough funds among them to make national pin money. It is some consolation to know that other countries are in Canada's position. According to Lord Milner, a dozen nations are scrambling in London for capital and only three—Great Britain, France and the United States—are in a position to throw funds among the scramblers. There is little likelihood that a new banking system will be organized to change Canada from a bondsman to a free man in finance—at least not until we have had a few more hundred millions sterling to build waterways, railroads, industries and the hundred and one other things which a new country must have and cannot finance.

SASKATCHEWAN'S CREDIT PROPOSALS

The suggestion of the Royal Commission on agricultural credit in Saskatchewan that the banks should pay higher rates of interest upon deposits and at the same time that they should lend more freely to the farmer at town rates, without extending the powers of the banks to take security from farmers, seems more quixotic than practical. The suggestion that the farmers should band together for the purpose of lending each other money upon individual securities, the whole guaranteed by the province, but the individuals being responsible for each other's borrowings, to a limited extent, would keep out of such an organization the very men whose securities would be of the greatest value. No well-to-do farmer surely would endorse the note of a comparatively poor farmer as a matter of business. The truth is as regards Saskatchewan, the borrowings of farmers from banks far exceed the amount of money they have on deposit in the banks. In fact, unless it is for the purpose of saving up with a view to paying off debts upon machinery and upon land, a farmer would be foolish to put away his money in a bank when it could be invested to so much better advantage in cattle, horses, additional land, etc.

WHAT THE VALI SAID

A French statistician wrote to the vali of Aleppo, Turkey, and asked these four questions: "What are the imports of Aleppo? What is the water supply? What is the birth-rate? The death-rate?" The vali replied: "It is impossible for any one to know the number of camels that kneel in the markets of Aleppo. The water supply is sufficient. No one ever died of thirst in Aleppo. The mind of Allah alone knows how many children shall be born in this vast city in any given time. As to the death-rate, who would venture to ascertain this, for it is revealed only to the angels of death who shall be taken and who shall be left. O Son of the West, cease your idle and presumptuous questionings, and know that these things are not revealed to the children of men." And it has come to pass that the vali's gentle style has penetrated into some Canadian board rooms.

SOME EARLY HISTORY

Hitherto unpublished history regarding events leading to confederation in Canada and the building of the Canadian Pacific Railroad were given to the Caledonian Society at Montreal in an address by Sir James Grant, of Ottawa, a former member of parliament and a famous medical man. The influence of Sir George Simpson, according to Sir James, has not had its proper place in history. Sir George, who has been dubbed the Scottish Emperor of the fur trade, was at one time employed in the West India trade. Later Lord Selkirk appointed him superintendent of the Hudson's Bay Company's affairs, and after one year of successful service he was chosen governor of the company, which had a London board of governors, deputy governor and five directors. Sir George Simpson was the first governor and chief of Rupert's Land, with unlimited power in his hands. The North West Company and Hudson's Bay Company joined hands in 1821, after which Sir George resided many years in Lachine. He made canoe journeys from Montreal to the Red River more than forty times, and in 1828 crossed the continent in a canoe from Hudson's Bay to Vancouver. Notes of this trip are now in the possession of Sir James Grant. The development in Canada since the days of those canoe trips, has made Canada an important factor in the money markets, although as a borrower. The vast work accomplished since those early years is the best possible reply to critics of the large sums borrowed abroad by the Dominion.

In 1841, Simpson was knighted for important Arctic exploration. He was a director of the Bank of British North America, and the Bank of Montreal. Sir George frequently held council with Sir John Macdonald and on the shoulders of two empire builders rested the acquisition of the great Northwest, and the future of that important territory. According to Sir James Grant, this was, in fact, the foundation of confederation, and the construction of the Canadian Pacific Railway, both in the embryonic stage. In 1865 he delivered an address in Ottawa, on the desirability of joining the various parts of this country together, and placing an iron splint on them, to strengthen the union. Sir John Macdonald sent for Sir James, and asked where he obtained all the information contained in his address. He replied from Sir George Simpson, and the ex-chief factors of the Hudson's Bay Company. He at once said, "you must come into parliament," which Sir James did as representative of the county of Russell, in 1865. In 1872 Sir John Macdonald invited him in the Commons, through Sir John Rose, then finance minister, to take charge of the bill for construction of the Canadian Pacific Railway in his own name, and make the speech for the government. This he did.

Little by little, the pages of Canada's early history are being compiled. The more that is learned, the more is one impressed of what large volumes the Hudson's Bay Company's pioneers could have added to the historical library.

SMALL CHANGE

One can sit almost anywhere and watch the dividends pass.

* * * *

Forestry department says birch is wanted by woodworkers. If they persist, it can be had.

* * * *

New York ironworker got $25,000 for broken neck while Tammany Hall cannot even draw life insurance.

* * * *

Windsor Hotel stock has been imitating the elevator, going up, going down, and now it's stuck between floors.

* * * *

To see Montreal office boys hustling, during this telephone breakdown, is a sight for the gods—or for the Humane Society.

* * * *

The motto over Sir Richard McBride's desk is probably "If you want to know who's boss around here, start something."

* * * *

Montreal paper speaks of "Toronto rumors on iron." The ones we hear are usually served on a silver platter, with taffy to taste.

* * * *

Shareholders of British Columbia Fisheries scarcely know whether to call Sir George Doughty, M.P., a whale of a financier or a giddy old kipper.

* * * *

St. Thomas, Ont., man died last week, aged 103. Short-term notes and long-term hobble skirts were on the top shelf at the time of his birth.

* * * *

Premier Borden is mystified as to how New York reporters know of all his movements. If he stays there long enough, they will do his next session's work.

* * * *

Montreal Herald has ceased to ask every day "Who owns ten thousand shares of Tramways stock?" substituting "Keep your eye on Quebec." Getting warm!

* * * *

Noisy London editor prints front page photo of his wife, as "the charm" of his paper. This leads the way for some of the quiet ones to publish portraits of their howling successes.

* * * *

Montreal Herald continues to ask every day "Who owns ten thousand shares of Tramways stock?" We suspect the answer "Santa Claus," is being held until December 25th.

* * * *

The misapprehension that the Canadian Pacific Railway would probably electrify its system, may have arisen from Canadian Pacific's desire to electrocute the Austrian government system.

* * * *

Two captains the other day reported a new island 30 miles northeast of Sable Island, and now another captain says the island has gone. We suggest that the only way to solve the mystery is to learn what was really in the bottle.

* * * *

Mr. Herbert Samuel, British postmaster-general, should not take seriously Hon. Rodmond Roblin's diatribe. It was merely a cyclone, and the Hon. Rodmond is probably laughing at himself now, just as the sun smiles at the hurricane.

PROVINCIAL SECURITIES AND BRITISH TRUSTEE LIST

Will Any British Government Undertake the Necessary Legislation?—Canada's Case is a Strong One

The pamphlet recently issued by *The Monetary Times* regarding the proposed inclusion of Canadian provincial securities in the British Trustee list has aroused fresh interest in this question. At the interprovincial conference of premiers and cabinet ministers at Ottawa last month, a resolution was passed, unanimously, asking the Dominion government to co-operate with the provincial authorities in an endeavor to get the Imperial government to extend the list by the addition of Canada's provincial securities. *The Monetary Times* has advocated this for several years, as have also many provincial government premiers and ministers, as well as leading financiers here and in London. The London Financial News, referring to the brochure on the subject issued by *The Monetary Times*, states that it should be useful to the trade and industry committee of the Royal Colonial Institute, who for some time past have been dealing with this subject in consultation with the various governments concerned.

Another financial daily of London, The Financial Times, referring to the pamphlet, says that the practical question is: Will any British government undertake such legislation? "As everyone here is of opinion that the inclusion of Colonial Government stocks (on the fulfilment of certain conditions) in the trustee investment list is one of the main reasons, if not the main reason, why Consols have been brought to such a low level," continues our contemporary, "it will probably take a deal of persuasion to carry such a measure through.

To Legislate Away An Anomaly

"The British mind would not worry much over the anomaly that Barbados and Trinidad, and Sierra Leone and Lagos, and Mauritius and other 'colonies or dependencies' within the meaning of the Act are free of the trustee investment list, while such far more important financial entities as Ontario and Quebec and Saskatchewan are not. It would endure the anomaly calmy and with resignation. What is required is to persuade a British government that it is very much to its own interest to legislate the anomaly away."

The same journal thinks that the only step so far in that direction has been taken by the provincial treasurer of Quebec, the Hon. P. S. G. MacKenzie, who pointed out in his budget speech of 1911-12, that great schemes of social reform which must be included in the programme of any British government now wishing to retain power, create immense funds which have to be invested and for which it may not be so easy to find suitable investment as time goes on. Mr. MacKenzie mentions the Irish Land Act, 1909, under which trustees are appointed with power to invest the purchase money received under the Act, and the National Insurance Act, 1911. The latter Act requires that the government and the "approved societies" shall have power to invest in any securities in which trustees are for the time being by law empowered to invest trust funds "or in any other securities for the time being approved by the insurance commissioners."

Enlarge Scope of Trust Funds

"In this latter clause," says The London Financial Times, "it is evidently contemplated that the approved societies will desire more freedom than the Trustee Act allows, and the legislator clearly shows himself willing to grant such freedom. This is exhibiting an indulgence towards trustees—approved societies are surely such—greater than that asked for by the Canadian provincial governments. Would it not be a conservative measure and a sound measure to enlarge the scope of the trust funds marked out by law, so as to include the pre-eminently safe Canadian provincial stocks, and so as to afford the approved societies a wider choice before being driven to apply for the approval of the insurance commissioners for any other investments they happen to fancy, a process which may easily prove conducive to much vexation and loss of time? Legislation in this direction might obviate a good deal of trouble in the smooth working of such Acts as the Irish Land Act of 1909 and the National Insurance Act of 1911, and thus be a distinct benefit to Great Britain and Ireland, as well as to Canada."

Case Is a Strong One

The London Financier and Bullionist, reviewing *The Monetary Times'* pamphlet, admits that the case for inclusion is a strong one, and adds that many, if not all, of Canada's provincial securities are superior in many ways to various stocks in which the British trustee is empowered to invest. Referring to the suggestion of *The Monetary Times* that nothing effectual could be done until the provinces joined forces and made a united appeal to the Imperial government—they have now joined forces—The Financier thinks that even if they made such an appeal the chances of their receiving a favorable response are not very hopeful. Our contemporary continues:—

"The government might sympathize with the demand and admit its justice, but they could not ignore the danger of a further extension of the trustee list. That danger, we think, is possibly exaggerated, for the grand total of Canadian provincial loans does not exceed 100,000,000 dollars, or say, £20,000,000, and such an addition to the list of eligible trustee stocks would be a small one—smaller, indeed, than the additions which are automatically made to it every year by the issue of fresh securities of the trustee class. Nevertheless, in the light of past experience an extension of the trustee list is a task not to be undertaken light-heartedly.

Inflating the List

"In the opinion of competent judges the Colonial Stock Act of 1900, under which colonial government securities were made available for trustees, was a grave financial mistake, excellent as were the intentions of its sponsors. At all events, its effect was to popularize oversea government stocks, to the detriment of home securities. We do not suggest that the Act was the only, or even the most important, factor affecting the price of Consols, but we cannot help being convinced that it tended, by inflating the supply of trustee stocks, to bring down the average market value of all such investments. That being so, no government can afford to make the position worse by augmenting, even by £20,000,000, the available supply of trustee stocks.

"Possibly, when the financial situation is less strained, and the volume of undigested securities is considerably curtailed, the task of adding Canadian provincial stocks to the trustee list can be undertaken without danger, and without injury to the interests of trustees as a whole. Much as we sympathize with the legitimate aspirations of the Canadian provinces that they should not be debarred from a privilege which lesser states enjoy, we are confident that their grievance could not be redressed at present without inflicting some injury on the holders of existing trustee stocks. At present the credit of Canadian provinces stands high, though naturally it is

(Continued on page 790.)

WESTERN CITY RENEWS TREASURY BILLS IN LONDON

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

LONDON SITUATION NONE TOO BRIGHT

Number of Short-Term Bills To Be Redeemed—Bank of England Position

(Central News letter to *The Monetary Times.*)

London, November 5.—London is now past the turn of the month, and monetary conditions have slackened somewhat, following moderate disbursements, but a general feeling exists that the respite of easier loan rates may not be a long one, and that November will be a difficult period in Lombard Street. The market must wait and see whether this view is merely the outcome of the prevailing spirit of caution, which recurrently develops into pessimism, or not. The money market has commenced loan repayments to the Bank of England. When these repayments are completed, it will still have to redeem a number of short bills, which are held by the central institution, and which mature from time to time as the month advances. Another £3,000,000 Treasury bills have been offered, and will be paid for shortly, thus further trenching upon market supplies of capital. It is still hoped that the ultimate effect of the previous Treasury bill issue and of that which has just been made, will not be to lock up funds in the Treasury for any length of time, since government short borrowing has presumably only been to increase balances against current expenses, but in this connection it must be noted that while government balances with the Bank of England are rather in excess of those banked at this time in 1911, they showed in last week's bank return a decrease of over three millions in comparison with last year's figures. This suggests a probability that the Treasury may be conservative in its payments for some time to come.

Calls on New Capital Issues.

Calls on new capital issues, already made, will be heavy during the month, being considerably in excess of those for the corresponding month a year ago. Meanwhile the flow of new capital flotations has been resumed. The further emission of Canadian Northern Railway land bonds amounting to £1,500,000 is the largest operation just now before the money market, but there are others, which have either just been made or are about to appear, and which total approximately another million. Meanwhile the new capital, which was created in such heavy volume last month—the total emissions representing £21,087,000 against £14,620,000 in October, 1912—has not been nearly all digested yet. Stock Exchange speculative operations are fortunately at a minimum, and there are, therefore, few calls upon the money market in that connection, but, on the whole, there seems to be little likelihood of sustained monetary ease in the near future, quite apart from disturbing external influences, such as Mexico.

Stock Markets Disappointing.

One leading market authority says: "The stock markets remain disappointing. They decline to be comforted. Neither peace in the Balkans nor prospects of cheaper money has cheered them. There seems to be something constitutionally wrong with them, and on certain days they look as if a crisis were approaching—a crisis of over-consumption. The days of over-production are gone. What we are suffering from is the rapid destruction of goods—by war and by extravagance, national and individual. Debts are thereby created faster than new capital accumulates, and the result is that never-ending depreciation in existing securities, which puzzles and disconcerts the investor and keeps him out of the markets. When will it come to an end? Nobody can tell, only that a fall in the value of money would turn the current. Meanwhile, the depreciation leads to losses and failures with their corollaries, forced sales. Thereby further depreciation is caused—a chain without end, resulting in quotations utterly at variance with intrinsic merits or legitimate prospects."

Bank of England Position.

This is a re-statement from the market viewpoint of the note which Lord Milner sounded a few weeks ago, when he expressed the view that demands on money were such all over the world as to render any prolonged return to ease for many years to come a matter of improbability. There are some, however, who dissent from this view as exaggerated, and who believe that if the trade reaction becomes more pronounced funds set free from industrial purposes will have to be placed for at any rate temporary employment in the security markets. A favorable feature at the time of writing is the intimation that the Bank of England will probably secure most of this week's parcel of South African gold in the bullion market. If no foreign demand subsequently develops and the central institution is able to put most of the £800,000, represented by this week's Cape offering, into its vaults, there will undoubtedly develop a much more comfortable feeling with regard to the bank rate outlook.

Canadian securities have been spasmodically weak on the Stock Exchange with other things. There has been persistent selling of Canadian Pacifics. Some of these sales emanated from Berlin, where last week three small brokers failed in connection with the settlement, while two bankers in a larger way had to be assisted. But there has also been some selling from Montreal, which gave rise to a renewal of disturbing rumors. Grand Trunk Railway stocks have been heavy, mainly owing to the keen disappointment felt at the net decrease of £8,350 in October net earnings.

GRAND TRUNK EARNINGS AFFECT MARKET

(Central News letter to *The Monetary Times.*)

London, November 8.—A very gloomy impression has been made by the publication of the Grand Trunk Railway's revenue statement for September. The market has been anticipating an increase in net earnings from £7,000 to £10,000, and thought that in placing the probable expansion at that figure they were acting conservatively. The fact, however, that the net earnings for the month were £8,350, despite the fact that there was one more working day this year, compared with the corresponding month in 1912, has plunged the market for Grand Trunk stocks into depression. The result seems to emphasize the pessimistic tenor of the chairman's remarks at the recent half-yearly meeting. Mr. Smithers on that occasion emphasized the poverty of the company, resulting from the higher wages and the demand for quicker and more luxurious travel. The impression made on some of the best-informed of his hearers was that he was anxious to make out a strong case for the higher rates, which he suggested ought to be allowed, and that, therefore, the speech was to a large extent for Canadian consumption. This reflection did something to modify the heaviness which followed in Grand Trunk issues, but the September statement has now come along and driven home all the "bear" points in the speech with unpleasant force

WESTERN CITY RENEWED BILLS

*London, November 8.—The example of the Winnipeg municipality in repaying short-term notes maturing November 17th is not being followed by another leading western municipality, whose bills are maturing the same date and were renewed yesterday.

BRITISH EXHIBITION TRAIN

†London, November 8.—As already announced, it is proposed that an exhibition train of British manufactures should travel through Canada next year. Up to date, the general suggestion is that there should be eight exhibition cars and sixteen salesmen. It is suggested that it would be better that the large cities in the United Kingdom should each hire a car than that each special trade should have a conveyance of its own. It is recommended that exhibits be in such a form as will enable them to be constantly changed, and, further, in order to ensure freshness of display, alternate exhibits are desirable.

The exhibition train will stay in a town at least two days, and in the more important centres a week or longer. This will give ample time for all articles to be shown in each town. A firm, therefore, may have two independent sets of exhibits to be shown alternately, or they may appear turn and turn about with another firm, thus halving the expense. Practically everything that can be shown in a shop window or carried by a traveller, can be exhibited. Makers of heavy machinery can show models, and, of course, photographs.

Of the £30,000 necessary, the Canadian Pacific Railway charges will come to £15,000.

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†Canadian Associated Press cable.

**Montreal Star* cable.

FRENCH CAPITAL FOR CANADA–LONDON CABLES

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

CANADA'S SITE IN LONDON

Aldwych and Westminster Choices—Another Scheme for Building Submitted

*London, November 8.—Lord Strathcona maintains official silence regarding the petition of Premier Borden, organized by "Canada" newspaper here, in favor of the Aldwych site in the Strand for the new Canadian Government offices, but it is no secret that he and most of the influential friends of Canada here think that this selection would be a deplorable and most costly mistake.

It is understood that Mr. Borden was fully apprised of their views. They say that twenty years ago the Aldwych proposal might have answered Canada's purpose, but that to-day Canada has won so unique a position in the eyes of the world that she can occupy no secondary place, and not permit her national and Imperial identity to be merged in that of any other Dominion, as it would necessarily be if she occupied the locality where the Australian Commonwealth and the separate Australian States have secured the best positions

In their view, a site like that of Westminster Hospital, immediately facing Westminster Abbey, and the Houses of Parliament in the heart of diplomatic and political London, and as easily accessible as Aldwych from all the financial and commercial quarters, would be far better fitted to Canada's needs and dignity.

(*The Monetary Times* has previously expressed its views in favor of the Aldwych site.—Editor.)

Another Plan for Site.

A later despatch states that a new development has taken place in connection with Earl Grey's project for acquiring the Aldwych site The Standard to-day says that the land in question has been secured by the International and Colonial Commerce Exchange, and before next spring the erection of an imposing building will be begun. The scheme is alternative to that of Earl Grey, and the option is held by Lord Strathcona.

Mr. Ronald Hastings, one of the directors of the exchange, in discussing the scheme, said that the new institution would be a business institution, club and hotel, with the object of centralizing and organizing trade coming to London from the overseas dominions. Branch offices in the various cities of the United Kingdom would be well established, and would be multiplied all over the world.

Will be Business Exchange.

The building will be an imposing one, and will include a magnificent exchange hall, equipped with every accessory for the prompt and satisfactory transaction of business; bank and safe deposit vaults open day and night; post-office, Marconi exchange department, and shipping and travel bureau. Private wires will communicate with the stock exchange, coal and shipping, wool and metal and corn exchanges, and Baltic and commercial sale rooms. Special rooms will be provided for the display of designs, models and produce. Another feature will be a Masonic temple.

The annual subscription for membership in the exchange, which will be run on a commercial basis, has been fixed for the present at five guineas for London members, three guineas for provincial members, and two guineas for colonial and foreign members.

All Under One Roof.

"So far as offices of the dominion governments are concerned," said Mr. Hastings, "they have at present their own buildings, but in ninety-nine short years it will be possible to get every dominion represented under one roof."

Among others, the Governor-General of Australia has expressed the hope that the aims of the exchange will be successful

CANADIAN BONDS IN LONDON

†London, November 10.—Changes in Canadian funds during the past week were registered as follows:—

Province of Alberta, 10-year old debentures, 1922, 92-94.
Province of Saskatchewan bonds, 92-94.
Dominion of Canada, 1909-34, 3½ per cent., 89-91.
Calgary City, 1928-37, 4½ per cent., 84-86.
Toronto, 1919-20, 5 per cent., 100-102.
Winnipeg. 1914, 5 per cent., 99,102.
Winnipeg debentures, 1916-36, 92-94.

LARGE AUSTRALIAN LOAN

*London, November 8.—The condition of a gilt-edged market is shown by the government of Western Australian loan of a million sterling fours about to be issued at 97, carrying six months' interest, due January 1st.

CANADIAN SECURITIES LISTED

*London, November 11.—The following were listed here to-day: Province of Alberta £1,000,000 four and a halves, North Saskatchewan Land Company £25,000 sixes, Forest Mills, British Columbia, £946,230 fives, Trust and Loan of Canada £141,039 fours.

PORTO RICO RAILWAY SHARES.

*London, November 12.—The Royal Securities Corporation is offering the public $500,000 7 per cent. cumulative preference shares of the Porto Rico Railways Company. Sir Max Aiken is president.

DOMINION STEEL ISSUE IN LONDON.

†London, November 13.—Arrangements are in progress for the underwriting of a Dominion Steel Corporation issue amounting to $3,500,000 5-year 6 per cent. notes to become due in 1918. The notes are to be secured by a charge on 5 per cent. Sunderland Railway and Coal bonds. The price of the issue is 97.2.

CANADA CAN GET CAPITAL

*London, November 11.—Mr. Louis G. Beaubien, a Montreal broker, now in Paris, gives me the results of his interviews with French and English financiers, and says European confidence in Canada's future is strengthened by the good reports brought back by French, German, Belgian and English bankers, who recently visited the Dominion.

They are well satisfied at the way Canada stood the test of the monetary stringency. Mr. Beaubien adds that Canada will continue to find, easily, all the capital she needs for many long years, for European capitalists and investors know no other country that offers a better field of action under the protection of an absolutely stable Government.

HUDSON'S BAY TO EXPAND STORE BUSINESS

*London, November 10.—Regarding the new Hudson's Bay Company's capital of a million sterling fives, I am authoritatively informed that the issue is in the natural course of providing for the expansion of store business which was approved three years ago at the time of the reconstruction of the board. The Calgary building is finished now and in full business, important extensions are progressing in Vancouver, which has more than doubled its capacity there, and further construction at Vancouver is about to be commenced.

The Extraordinary General Court of the Hudson's Bay Company has been convened for November 24th, when a resolution will be submitted increasing the capital of the company by the creation of 200,000 five per cent. cumulative shares of £1 each, to rank equally with those already existing.

NO NEED FOR ANXIETY.

*London, November 12.—Hon. G. H. Perley leaves London to-day, Wednesday, for Paris and the Continent.

"As for Canadian affairs generally, you may say there is no need for any anxiety about Canadian prosperity," said Mr. Perley, "Canada is all right, all the best English authorities who have studied the facts know that few countries have gone through a period of stringency with less trouble. Holders of inside properties, who include many Britishers, entertain no uneasiness.

"It is in outside subdivisions that there has been trouble, following overspeculation.

"Canadian houses engaged in legitimate business had all the money they wanted from the banks and the Americans who are in a position to know Canadian conditions have taken quite a lot of Canadian offers, such as municipal loans."

CANADIAN NORTHERN RAILWAY LANDS

Mortgage Debentures Issued in London—Sites of Three Hundred Towns Being Acquired

The £1,500,000 5 per cent. land mortgage debentures of the Canadian Northern Railway sold in London last month; are a direct obligation both as regards principal and interest of the Canadian Northern Railway Company. The debentures will be constituted a specific charge upon the whole of the debenture stock and capital stock of the Canadian Northern Town Property Company, Limited, a company which has been formed and is in course of acquiring assets at over $13,400,000, and upon the land grant of the railway company and the deferred payments on land already sold, amounting to $22,026,896, subject as regards such land grant and payments to outstanding charges for a total of $6,254,860.

Land Company's Work.

The Canadian Northern Town Property Company was recently formed for the purpose of acquiring land and developing towns at points on the Canadian Northern system, and, except for portions that have already been sold, it is acquiring the whole of the sites of about 300 towns and villages, aggregating approximately 68,700 acres. It is also acquiring valuable property in 172 other towns and villages. The 4½ per cent. debenture stock of the Town Property Company will be secured as a first charge on all the above-mentioned property and on the unpaid instalments in respect of land already sold. Pending the transfer to the Town Property Company of the assets it is to acquire, a charge will be given upon such assets by the trust deed securing the land mortgage debentures. Messrs. Davidson and McRae, the land agents of the Canadian Northern Railway Company, value, on a conservative basis, the unsold land of this company

at	$10,500,000
There is money payable in respect of land sold on which the instalments are payable within 18 months	885,834
and within three years	2,065,000
making a total of	$13,450,834

Land Grant Assets.

The land grant assets of the Canadian Northern Railway Company, which will be charged as security for the debentures, consist of:—

About 850,000 acres of land unsold, the value of which is certified by Messrs. Davidson and McRae at	$12,750,000
Instalments of principal payable on land sold on which at least the first payment has been made	6,852,445
and there is in the hands of the Trustees for the repayment of the prior mortgages and charges	2,424,451
	$22,026,896
Less—outstanding charges	6,254,860
making a net value of	$15,772,036

The security therefore for the land mortgage debentures will be:—	
The whole debenture and capital stock of the Canadian Northern Town Property Company, Limited, whose assets appear above at	$13,450,834
Surplus, as above, of land grant assets over prior charges	15,772,036
making a total of	$29,222,870
Showing a surplus over the total issue of land mortgage debentures of upwards of	£2,500,000

The London debenture issue was made at 95, and 60 per cent. was taken by the public.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended November 7th, 1913:—

Cobalt Lake Mines, 62,950; McKinley Darragh Savage Mines, 56,790; Crown Reserve Mines, 62,850; Penn Canadian Mines, 101,490; Cobalt Townsite Mines, 504,000; Tretheway Mines, 93,257; Coniagas Mines, 258,100; La Rose Mines, 167,010; total, 1,306,447. The total shipments since January 1st, are now 34,029,223 pounds, or 17,014 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,500 tons.

CANADIAN NORTHERN TRANSCONTINENTAL

Next Year Will See Completion—Gross Earnings Were Twenty-four and Half Millions Last Year

A second transcontinental railway between the industrial east and the fertile west is not only an event of importance to the Canadian Northern Railway Company, but marks an interesting era in the history of Canada, says the eleventh annual report of the Canadian Northern Railway Company, bearing the signature of the president, Sir W. Mackenzie, and it forecasts that by the close of the present year connection will have been established at Port Arthur with the eastern lines and that the last link in the chain—namely, the line through the Rocky Mountains will be connected early in 1914.

The results of the company's operations for the fiscal year were as follows:—

Gross earnings totalled $24,527,478, the various departments contributing these amounts, passenger traffic, $3,749,498; freight traffic, $18,561,027; express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies, investments, premiums, etc., $2,216,953.

The working expenses (including taxes, etc.), were $17,503,610.57, leaving net earnings amounting to $7,023,867.90. After deducting fixed charges $5,190,924.12, there remained a surplus of $1,832,943.78. From this interest at 5 per cent. per annum paid on income charge convertible debenture stock outstanding to the extent of $988,214.49 was paid, leaving a net surplus for the year of $844,729.29.

The gross earnings show an increase of $3,417,384.84, or 16.38 per cent., and the net earnings of $892,822.79, or 15.18 per cent., over the preceding year. The working expenses were 74.64 per cent. of the gross earnings of the railway proper and including taxes 72.10 per cent. of the gross earnings from all sources, compared with 73.82 per cent. and 71.81 per cent. respectively last year.

During the year 236 miles of newly-constructed tracks were added to the system, the average mileage operated being 4,297 miles.

Land Sales Were Smaller.

Land sales during the year were 19,755 acres for $291,193.18, an average of $14.74 per acre, after making certain adjustments in respect to sales in previous years. The actual average price per acre during the current year was $15.36 per acre. This compares with 55,111 acres for $836,084.37, an average of $15.17 per acre during the preceding year. Whilst the directors have not made any special effort to sell the railway's own lands, the policy of colonizing Dominion government farm lands has been continued and over two million acres were entered upon by settlers. The effect of this is being seen in the increased movement of agricultural products of all kinds.

The marketing of grain from the territories served by the railway has commenced considerably earlier than last year and the quantity of uniformly high grade grain shipped to the Lake ports at the date of the report was very much in excess of any previous year at the same date. This early return in cash to the farmer thus produced is being reflected in increased activity in the industrial centres with correspondingly satisfactory traffic results to the company.

The earnings derived by the company from the great crop harvested in the west would have been very greatly increased if the Canadian Northern Transcontinental line was in operation.

Stock Issues Applied to Construction.

The following public issues of £1,438,356 four per cent. perpetual consolidated debenture stock and of £2,057,612 five per cent. income charge convertible debenture stock were made during the year, and the whole of the proceeds have been or are being applied to the construction, improvement and equipment of the line.

The Dominion parliament granted during the year to the Canadian Northern Ontario and the Canadian Northern Alberta Railways, parts of the Canadian Northern Railway system, a cash subsidy of $15,640,000. This subsidy and those previously granted in aid of the system have been or will be expended on construction, improvements and equipments. All moneys also received from the sale of the land grants or raised by securities have been expended in the same manner. The increase of $7,000,000 in the capital stock of the company represents the amount issued to the government of Canada pursuant to the provisions of the statute under which the cash subsidy of $15,640,000 above referred to was authorized.

Progress During one Decade.

The following statement shows in concise form the company's growth during the past 10 years:—

	1903	1913
Mileage operated	1,276	4,552
Traffic Development:		
Passenger traffic	$ 389,170	$ 3,749,500
Freight traffic	1,896,380	10,561,026
Commodities:		
Flour (sacks)	332,096	3,047,478
Grain (bushels)	12,367,110	59,380,957
Live stock (head)	23,775	239,133
Logs and lumber (feet)	85,551,000	448,351,000
Coal (1909) (tons)	326,591	1,111,865
General merchandise (tons)	173,379	1,371,927
Equipment Purchased:		
Locomotives	73	534
Sleeping and dining cars	1	76
Passenger coaches	22	376
Baggage, mail and express cars	10	135
Freight cars, all kinds	2,507	23,759

A summary of the company's equipment shows that it has the following rolling stock, etc.:—

	1913	1912
Locomotives	534	430
Sleeping and dining cars	76	64
Passenger coaches	376	307
Baggage and mail and express cars	135	99
Business cars	16	14
Freight, refrigerator and stock cars	23,759	18,675
Conductors' vans	396	257
Boarding, tool, auxiliary cars, steam shovels and snow equipment	701	594

What the Company Carried.

	1913	1912
Flour (sacks) (100 lbs. each)	3,047,478	2,854,136
Grain (bushels)	59,380,957	53,441,149
Live stock (all kinds) (head)	239,133	188,669
Logs and lumber (feet)	448,351,000	405,395,000
Firewood (cords)	233,248	227,030
Coal (tons)	1,111,865	804,803
Immigrants' effects (cars)	4,628	5,154
Building material (lime, stone, brick, sand, etc.) (cars)	57,367	53,425
Miscellaneous (tons)	1,371,927	1,203,887

The line of the Canadian Northern Ontario Railway has been connected between Toronto and Ottawa, and a regular service will shortly be established between Toronto, Ottawa, Montreal and Quebec. The completion of this section together with the section connecting with the western lines at Port Arthur in a few months will enable the Canadian Northern system to retain a large volume of traffic originating on its lines in the east and in the west, which it is now compelled to hand over to other companies, and it will also open up a large traffic producing territory, which while of first importance to the Canadian Northern Ontario Railway, will be of substantial advantage to the system as a whole.

Satisfactory progress in the construction of the tunnel through Mount Royal which is to give the lines of the Canadian Northern Railway system access to the centre of the city of Montreal was reported. It is hoped by the company that concurrently with the inauguration of a transcontinental service between Montreal and Vancouver, it will enjoy a terminal situation in Montreal second to no other railway company.

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MORE REASONS FOR TIGHT MONEY

Further views regarding the causes of the present money shortage have been given by Mr. J. Norton Griffiths, M.P. for Wednesbury, England, head of the large contracting firm which bears his name, and which is doing considerable work in Canada. "The scarcity of money," he says, "should not be attributed to a real money shortage. This, in fact, is not the case. In the history of banking there has never been so much accumulation of money on deposit in the principal European banks.

"If you want to get at the real cause, here it is: It is the uncertainty as to what the next two or three years will bring forth—will it be peace or war? In high diplomatic and financial circles, it is realized that something ominous is in the air. The price of Tripoli to Italy was six Dreadnoughts in the Mediterranean by 1915. The price to Austria of support by the Triple Alliance in any emergency in the Near East was six Dreadnoughts in the Mediterranean by 1915. Germany contributing her proportion of the six, the whole eighteen Dreadnoughts are either building or ready built, and will be there by 1915, and this apart from the regular defence programme of those respective countries.

"In the face of this, naturally those who are cognizant of this naval development ask themselves what does this mean? Nervousness, therefore, in the financial world exists and will continue to exist until the air is cleared."

WIDELY HELD CANADIAN PACIFIC STOCK

Nnmber of Shareholders is Probably Third Largest in America

Among American companies, the Pennsylvania Railroad and the American Telephone Company have the largest number of shareholders. Figures collected by the Wall Street Journal show that the Canadian Pacific Railway is running a close third to the second of these two. Its stockholders this year exceed in number 48,000 against 41,300 a year earlier. Another railroad property whose stockholders if marshalled together would make several complete regiments is the Atchison, but its holders are nearly 12,000 fewer than Canadian Pacific's.

Canadian Pacific Railway's Stock.

Below is a table showing average holdings of stockholders in 11 of these companies which are independent of control by other companies, except Central of New Jersey, over half of whose share capital is in the Reading's treasury, and Louisville and Nashville, 51 per cent. of whose stock is owned by Atlantic Coast Line. Only the common stock of Canadian Pacific is included in this table as that is the issue which interests investors on this continent, the preferred shares being almost strictly held abroad; the Canadian Pacific in reporting its stockholders gave the number of holders of each class of stock.

	Shareholders	Av. Shares per Holder.		
	Inc.	1913	1912.	Dec.
Atchison	14.9%	83.9%	89.9%	6.6%
*Canadian Pacific	14.6	73.7	76.0	3.0
†C. R. R. of N. J.	1.1	163.5	165.4	1.1
Del. & Hudson	2.0	64.2	65.5	1.9
Kansas City Sou.	9.8	198.2	217.7	8.9
‡L. & N.	32.1	8.4	88.6	9.2
Mo. Pacific	11.4	165.2	184.1	10.2
Rock Island Co.	16.8	338.7	395.7	14.4
Pere Marquette	§0.3	170.9	170.1	**0.4
Southern Rwy.	10.1	158.0	174.1	9.2
Texas & Pacific	2.2	311.8	318.7	2.1

*Common stock only.

†Based on 47.1 per cent. of stock, balance being owned by the Reading.

‡Based on 49 per cent. of stock, balance being owned by the Atlantic Coast Line.

§Decrease. **Increase.

Broad Share Distribution.

There is a wide spread here in the distribution of Delaware and Hudson shares as compared with Rock Island Company shares. Not many corporations show a broader share distribution than do Atchison, Canadian Pacific, Delaware and Hudson and Louisville and Nashville. It is interesting to observe that Canadian Pacific selling about 75 points above its nearest competitor in this block of four gained nearly 15 per cent. in number of owners in the last year and that each holder on the average has less than 74 shares.

Apropos of the big gain in Louisville and Nashville shareholders it must be remembered that this road issued $12,000,000 new stock just about a year ago.

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GRAIN GROWERS' PROFITS

President T. A. Crerar announced at the annual meeting of the Grain Growers' Grain Company that the net profit on the year's business, after paying off a loss of $30,000 on the operation of the Manitoba Government elevators, was $170,000. As the paid-up capital of the company is now $645,000, the profits for the year are more than 25 per cent. The regular 10 per cent. dividend was declared by the directors two months ago, and the money distributed among the 14,000 farmer shareholders in the three prairie provinces.

The increase in the capital stock of the company during the past year was $60,000. The volume of business which passed through its hands exceeded $50,000,000, which places it at the top of grain companies doing business in Canada, and makes it the strongest of the farmers' commercial organizations on the continent, so the president said. Mr. Crerar announced that the Manitoba government had cancelled the company's lease of government elevators in this province, to take effect next August. The company still has a cash reserve of $200,000, after incurring considerable of a loss on export business during the fourteen months since the last annual meeting.

The company expects shortly to have its own mills in operation on its own 300,000,000-foot timber limit in British Columbia, through which the Grand Trunk Pacific line has already been constructed, and expects shortly to be able to sell lumber in car lots to local associations in the prairie provinces at 25 to 40 per cent. lower than the present retail prices.

SECURITIES VALUES STILL DECLINE

Severe Break Occurred in London Last Month in Canadian and American Railways

The most striking feature of the past month in the London market was the severe break in Canadian and American railways, where there was a great amount of liquidation during October. In the case of Canadian descriptions, the weakness was probably due to the liquidation of large outstanding speculative commitments, while the American market was especially affected by the dislike in Wall Street of the new banking and currency bill.

Big Depreciation in Values.

The Bankers' Magazine of London, in its November issue, gives a compilation of market prices of 387 representative stocks, which shows an aggregate depreciation of about £56,000,000 in the month ended October 20, the exact figures being as follows:—

Aggregate value of 387 representative securities on September 21, 1913	£3,435,506,000
Aggregate value of 387 representative securities on October 20, 1913	3,379,311,000
Decrease	56,195,000

In July the current valuation of £3,397,000,000 was the lowest point touched since the present list was taken out seven years ago. In the following month there was a further decline of £11,000,000, which was followed, however, a month later by a material rally. Now, however, the present total of £3,379,311,000 constitutes an entirely fresh low record.

Further Decline in Consols.

Commenting on these figures, this authority says:—

"The further decline which has occurred in Consols and other high-class home securities was partly due to dearer money, but it was also connected with forced selling of high-class stocks by underwriters who had to take up large masses of new issues of capital.

"Foreign government securities have been directly affected by the special dullness of the Continental bourses, while a good deal of the depreciation is connected with specially severe falls in Brazilian and Mexican stocks.

"Rubber shares have established a fresh low record, our list of ten representative companies showing a decline in capital value for the month of about £370,000, these companies, having an aggregate value of £1,313,000, being now valued in the market at £4,080,000, as compared with £4,450,000 a month ago."

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MARINE INSURANCE AND LAKES DISASTER.

A large number of insurance companies are involved in the numerous wrecks on the Great Lakes during the recent storm. Reliable figures are not available, reports to brokers being far from complete. The Western Assurance Company, Toronto, expect their losses will be from $10,000 to $15,000. Lloyds will probably be heavy losers and also company's report, by Messrs. Dale and Company, Montreal. The disaster is thought by marine insurance men to be the worst on record on the Great Lakes.

◆

A wireless line, devoted entirely to traffic between Canada and the United Kingdom, is among the developments pending by the Marconi Company. It is hoped to complete arrangements very shortly by which the present lines from Glace Bay to Clifden will be devoted to Canada.

WHY CANADA MUST BUILD A SUBSTANTIAL GOLD RESERVE

SEE THE FORTHCOMING

Monetary Times Annual Review

PRICE 50 CENTS.

280 PAGES.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Oak Bay, B.C.—By-laws to the amount of $185,000 will be voted upon to-day.

Medicine Hat, Alta.—By-laws totalling $522,000 will be voted upon November 21st.

Perth County, Ont.—Up to December 2nd for $51,000 5 per cent. 10-year debentures. G. Hamilton, treasurer, Stratford. (Official advertisement appears on another page).

West Vancouver, B.C.—Up to November 25, for $40,000 5 per cent. 20-year wharf debentures. G. H. Peake, C.M.C., Hollyburn P.O. (Official advertisement appears on another page).

Souris S.D., Man.—Up to November 31st, for $5,000 5 per cent. 20-year debentures. R. M. Stevenson, secretary-treasurer. (Official advertisement appears on another page).

High River, Alta.—Up to December 10th, for $100,000 6½ per cent. 30-year debentures. G. E. Mack, secretary-treasurer. (Official advertisement appears on another page).

Outlook, Sask.—Up to December 1st for $26,600 6 per cent. 15-30-year debentures. A. Moore, secretary-treasurer. (Official advertisement appears on another page).

◆

THIS COMPANY WILL LOAN TWO MILLIONS.

The Mutual Life and Citizens' Assurance Company, Limited, Montreal, is actively engaged in lending money on first mortgage securities in Canada. The company informs *The Monetary Times* that it is prepared to lend $1,000,000 in Toronto and an equal amount in Montreal. Up to date, it has already invested over $2,000,000 in the Dominion. This Australian company is well known and reputable and has now been doing business in Canada for several months.

◆

TO MANUFACTURE CANADIAN FILMS

Monetary Times Office,
Montreal, November 12th.

If the plans of the British Canadian Film Company succeed, there will be a distinct improvement in the character of the pictures being shown in the various moving picture concerns throughout Canada. The company has been formed with an authorized capital of $200,000 and an issued capital of $150,000, the object being to establish within Canada an organization fully equipped with all the necessary costumes, instruments and plant, to stage Canadian historical scenes, as well as to make records of principal Canadian events as they take place and present them in an acceptable manner. It is the intention of the company to also manufacture films of an educational and scientific character for use in schools, or otherwise, where they can be used advantageously, both for the education of the children and adults. The company will also cater to the commercial advertising field in a somewhat similar manner.

The company has taken over the plant and equipment previously owned by a couple of the directors, who are accepting stock in the new enterprise in exchange therefor. The property consists of the old Aberdeen school, together with the lot on which it stands, and certain smaller buildings, the whole being already fitted up with storerooms, machine shop, vaults and the various rooms necessary for the storage of the costumes and the manufacture and development of the films. In addition to this has been taken over a permanent camp of five acres on the Caughnawaga reservation on Lake St. Louis.

The directors of the company are: Sir Thomas Tait, Hon. J. P. B. Casgrain, Andrew R. McMaster, K.C., A. G. Cameron, Dr. Milton L. Hersey, Prof. J. A. Dale, M.A., and Forbes Sutherland. The stock is being offered by the National Bond Company.

◆

Fish to the value of $34,000,000 were caught in Canadian waters in the last fiscal year.

The firm of Lever Brothers, Limited, soap manufacturers of Port Sunlight, near Liverpool, is issuing £500,000 of 6 per cent. cumulative preference C shares of £1 each at a premium of 5 per cent. The company was formed in 1894, with a capital of £1,500,000. It now has an authorized capital of £30,000,000 and an issued capital of £11,204,258. The proceeds of the present issue will go to provide for the extension of the business and undertakings of the associated companies. The company has a Canadian branch factory at Toronto.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Halifax Tramways Company.—The public utilities commission has filed a decision empowering the Halifax Tramways Company to issue 6,000 shares of ordinary stock at par.

The additional capital is to be devoted to extensions and the retirement of certain bonds.

This decision marks the culmination of a fight between the company and the city over the question of the former's rights to add to its capital.

Canadian Cereal and Milling Company.—Bondholders wishing to avail themselves of the benefits of the agreement are requested to deposit their bonds with the National Trust Company, Toronto, Investment Trust Company, Montreal, or the Dominion Bank, London, England, who will issue transferable certificates in exchange therefor.

Bonds must be deposited not later than November 30th, 1913. Copies of the bondholders' agreement may be seen at the office of the company and at the offices of the depositaries.

Spanish River Pulp and Paper Mills, Limited.—The following officers were elected by the board of directors of the Spanish River Pulp and Paper Mills, Limited, at a meeting held in New York:—President, Mr. W. E. Stavert; vice-presidents, Messrs. G. H. Mead, Dayton, Ohio, and T. H. Watson, Toronto; secretary, Mr. T. Gibson, Toronto; assistant secretary, Mr. Alex. Taylor; treasurer, Mr. A. H. Chitty, Sault Ste. Marie; assistant treasurer, Mr. Speed Warren; comptroller, Mr. L. Lumb.

The following are the members of the executive committee:—Messrs. W. E. Stavert, J. Frater Taylor, T. H. Watson, H. E. Talbott, G. H. Mead.

The directors will meet on the second Wednesday of every month, either at Toronto or at the location of any of the mills of the company.

Mexico Tramways Company.—The directors of the Mexico Tramways Company have authorized an issue of 1,200,000 3-year 6 per cent. notes convertible into common stock of the company at par during the currency of the notes. A special meeting of the stockholders has been called to be held on November 30 to vote upon an issue of $10,000,000 common stock to cover the convertible feature of the notes. The conversion rights of the notes call for the provision of $6,000,000 stock, but should it not be used for conversion purposes, it, together with the remaining $4,000,000, will be held in the treasury for the future purposes of the company.

The company's statement of earnings and expenses from traffic only, as advised by cable, for the month of October, 1913, in Mexican currency are:—

	1912.	1913.	Increase.
Total gross earnings	$ 586,273	$ 616,007	$ 29,734
Operating expenses	270,519	285,827	15,308
Net earnings	315,754	330,180	14,426
Gross earnings from Jan. 1	5,594,706	5,732,338	137,633
Operating expenses from Jan. 1	2,649,835	2,665,930	10,095
Net earnings from Jan. 1	2,944,870	3,066,408	121,538

Price Brothers and Company.—The cost of manufacturing paper in Price Brothers and Company's new mills is decreasing, while the company is receiving a higher rate per ton for its product. In order to supply power for operating the mills at Kenogami and Jonquiere, the company recently completed an up-to-date hydro-electric plant at Kenogami, having a maximum development of 25,000 horsepower. Electrical energy in excess of the requirements of the mills is sold to the towns of Jonquiere and Kenogami.

Owing to the grinding capacity and water power turning out better than expected, the present production of the new paper mills can be increased to a daily capacity of 200 tons of paper and 40 tons of cardboard at a small additional cost, thus making the plant one of the largest in Canada.

The following is a comparison of sales for ten months of the present fiscal year and the same period last year:—

	1912.	1913.
Ties	$ 6.419	$ 42,639
Shingles	63,713	138,214
Lumber	695,463	777,194

In these three articles, it will be noticed that the increased sales for only 10 months amount to over $190,000. The last two months of the company's fiscal year usually show better sales than any other similar period.

Mexican Light and Power Company.—The Mexican Light and Power Company, Limited, statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of October, 1913 (Mexican currency):—

	1912.	1913.	Increase.
Gross earnings	$ 808,175	$ 882,290	$ 74,115
Net earnings	598,052	645,416	47,364
Gross earnings from Jan. 1	7,324,596	7,927,260	602,664
Net earnings from Jan. 1	5,275,093	5,800,455	525,362

Illinois Traction Company.—The shareholders of the Illinois Traction Company have authorized an increase in the common capital of the company by $5,000,000 at a special meeting at Portland, Me.

The purpose of issuing additional shares is to acquire the Western Railways and Light Company, a concern similar to Illinois Traction, and which is controlled by practically the same interests.

The holders of Western are to receive one share of Illinois common in exchange for two of their own shares. As the $10,000,000 Illinois common authorized had been nearly all issued, the authorization was necessary to put through this deal and only enough common will be issued to make the exchange. Mr. J. K. McNutt represented the Sun Life Insurance Company's interests at the meeting.

Temiskaming Mining Company.—The directors of the Temiskaming Mining Company regret that the underground conditions at the Temiskaming property are too unfavorable to permit of a dividend being declared at the present time, it being thought wiser to conserve the available funds until such time as other high-grade ore can be located by the extensive development always under way, states a letter sent to shareholders. The financial statement shows the following quarterly balances, dividends being paid for the first two:—

December 31st, 1912	$274,462
Less—January dividend	75,000
	$199,462
March 31st, 1913	$216,808
Less—April dividend	75,000
	$141,808
June 30th, 1913	$250,528
September 30th, 1913	264,451

Dominion Steel Corporation.—If the Dominion Steel Corporation succeeds in getting the new money which it is arranging for in London, the dividend on the common stock will not be passed.

The figures for October output and shipments are:—Pig iron, 33,069 gross tons; steel ingots, 31,390 gross tons; rails, 16,695 gross tons; other finished steel, 7,876 gross tons; shipments, 24,132 gross tons.

The receipts of ore and limestone were heavy, amounting to 126,788 and 67,340 tons respectively, making the season's total for these materials considerably higher than ever before.

Shipments to the Great Lakes will close in a few days. The steamers Prince Rupert and Nevada are on the way to Sydney for the last cargoes of the season which will include rails, bars, nails and other wire goods.

The second quarterly statement of earnings of the corporation is given below:—

Earnings available for dividends after making provision for sinking funds, depreciation and interest on bonds and loans	$843,640.85
Provision for dividends on preference shares and preferred stock of constituent companies ...	245,000.00
	$598,640.85
One per cent. dividend on common shares	318.977.00
Surplus for quarter	$279,663 85
Add surplus for previous quarter	141,285.00
Surplus for six months	$420,948.85

ALBERTA BELIEVES IN THE VALUE OF MIXED FARMING

Making Provision for Feeding Horses, Cows, Hogs and Sheep—Half a Billion Dollars of Farm Land, Buildings, and Live Stock Owned.

The province of Alberta comprises the old territorial district of Alberta and the western part of the district of Athabaska. It was created a province in 1905. From north to south it is about 750 miles long and at its widest part it is about 400 miles wide. It has a land area of 161,872,000 acres and a water area of 1,510,400 acres, being a total area of 163,382,400 acres, which is greater than the area of either Germany or France, and about twice the area of the United Kingdom.

The population in 1901 contained within the present limits of the province was 73,022, of which 52,399, or 71.76 per cent., was rural and 20,623, or 28.24 per cent., was urban. In 1906 the population was 185,412, of which 127,379, or 68.71 per cent. was rural and 58,033, or 31.29 per cent., was urban. In 1911 the population numbered 374,663, of which 232,726, or 62.12 per cent., was rural and 141,937, or 37.88 per cent., was urban. That is to say, in 1901 the urban population as represented by incorporated cities, towns and villages, was 28.24 of the total; in 1901, five years later, it was 31.29 per cent., and ten years later it was 37.88 per cent of the total population. In 1901, 718 of every 1,000 lived on farms, as against 687 in 1906 and 621 in 1911, according to the recent census returns.

The number of farm holdings in 1901 was 9,486, of which 9,429 were holdings of five acres and over as compared with 60,353 holdings of five acres and over and 1,143 holdings of less than five acres, making a total of 61,496 holdings in 1911. The number of holdings of between 100 and 200 acres increased from 6,577 to 34,555 in the decade, while those of over 200 acres increased from 2,587 to 24,023. The average size per holding has not varied from 1901 to 1911, being 288 acres at each census period.

Improved Lands and Increasing Crops.

In 1911 of the total land area 10.96 per cent., or 17,747,739 acres, were occupied as farm lands as compared with 1.69 per cent., or 2,735,630 acres in 1901. There were, therefore, in 1911 over 144 million acres in Alberta not occupied for agricultural purposes.

The area of improved lands increased from 474,694 acres in 1901 to 4,351,445 acres in 1911, being an increase of 3,876,751 acres, or 816 per cent, in ten years. Improved lands were 2.68 per cent. of the total land area of the province and 24.52 per cent. of the area occupied as farm lands. There were, therefore, in June, 1911, 13,396,294 acres, or more than 75 per cent., of the land alleged to have been alienated for agricultural purposes, which had not been brought under cultivation.

Land in field crops increased from 188,476 acres in 1900 to 2,067,503 acres in 1910. The area under field crops in 1911 was 3,377,263 acres, an increase of 1,309,760 acres in one year. This represents an average per holding of 54 acres in 1911 as compared with an average of about 20 acres in 1901; land in orchard and nursery, which amounted to only 46 acres in 1901, had increased to 335 acres in 1911; land in vegetables was 13,202 acres in 1911 as compared with 957 acres in 1901; vineyards were represented by 2 acres in 1901 and by 20 acres in 1911; small fruits, which were included with vegetables in 1901, were credited with 66 acres in the last census.

The land under all wheat in 1910 was 879,301 acres with a total production of 9,060,210 bushels, being an average of 10.30 bushels on sown areas and of 12.15 bushels on areas harvested. The area sown to wheat for the harvest year 1911 was 305,788 acres fall wheat and 1,334,186 acres spring wheat, making a total of 1,639,974 acres, being an increase in fall wheat of 101,152 acres and of spring wheat of 659,521 acres in one year. There are increases in area and production of all cereals for 1910 over 1900, and also for 1911 over 1910. It is worthy of note that the area under spring wheat showed a greater increase for the harvest year 1911 over 1910 than it made in the ten years from 1900 to 1910. This is also true of rye and flax.

Field Crops, Fodder and Stock.

In common with the other provinces of the Northwest, Alberta is seriously beginning to make adequate provision for the feeding of animals in the winter season. In 1901 no land producing cultivated grasses was reported. The records of the last census show for 1910 149,073 acres of hay and clover and 2,592 acres of alfalfa, and these figures were increased to 162,411 acres of hay and 7,800 acres of alfalfa in 1911. In addition to 125,662 tons of cultivated hay and 5,133 tons of alfalfa, the records show that 106,849 tons of prairie hay were gathered in the census year, but as no instructions were given to enumerators regarding collecting statistics of natural hay it is probable that the foregoing figure does not represent the total quantity saved. Potatoes had an area of 20,086 acres in 1910 as compared with 23,863 acres in 1911.

For the principal grains the average yield per acre was less in 1910 than in 1900. The total value of field crops, vegetables and fruits in 1910 was $18,211,116 as compared with $2,650,499 in 1900, an increase of over 587 per cent. in the decade.

The statistics of live stock show that horses increased by 314,492; milch cows by 101,586; other horned cattle by 315,304; sheep by 46,488; swine by 191,441; turkeys by 60,782; geese by 18,063; ducks by 21,945; hens and chickens by 2,102,181. In this province as in Saskatchewan the increase in the production of sheep is most gratifying.

Value of Farm Animals.

The pure-bred animals in 1901 were represented by 559 horses, 5,024 horned cattle, 776 sheep and 613 swine, as against 4,613 horses, 9,741 horned cattle, 1,372 sheep and 4,594 swine in 1911.

The average value of horses in 1911 was $138.61, of milch cows $43.12, of other horned cattle $27.54, of sheep $5.67, of swine $8.40, as against an average value in 1901 of $49.74 for horses, of $37.63 for milch cows, of $31.53 for other horned cattle, of $3.82 for sheep, and of $5.54 for swine. The total value of all live stock in 1911 was $83,234,693 as compared with $15,774,752 in 1901.

What Farmers' Assets are Worth.

The statistics for 1910 show that 52,566 horses, 29,258 milch cows, 227,724 other horned cattle, 37,059 sheep and 158,738 swine were sold at an average value for horses of $143, for milch cows of $39, for other horned cattle of $34, for sheep of $5.81, for swine of $12.45. The total value of all animals sold in 1910 was $19,001,660 as compared with $2,127,386 in 1900, being an increase of $16,874,274, or 793 per cent., in the decade.

The value in 1910 of the total milk production of 520,627,878 pounds was $7,855,751 as compared with $546,476 in 1900.

The number of weeks of hired labor on farms in 1910 was 207,681 and the value $2,241,669, being an average wage per week of $10.79 as compared with 86,705 weeks in 1900 with a value of $695,545 and an average of $8.02 per week, being an increase in the cost per week of farm labor of 34½ per cent.

Value of Land Owned.

The total value of land owned, buildings, farm implements and live stock on hand was $489,542,304, being an average value per holding of $7,960. The gross returns to the farmers as represented by field crops, fuits, live stock sold, dairy products, animals slaughtered on the farm, wool, eggs and honey aggregated $48,056,269, an average per farm holding of $781. From these figures, before the net earnings can be arrived at, must be deducted the certain fixed charges for seeds, for feed for animals, for depreciation in buildings and farm implements and for labor and taxes.

From the returns of enumerators it is ascertained that 265,699 acres out of a total of 2,067,503 planted in 1910 did not produce a crop. But as in the other prairie provinces the averages were computed on planted areas the same plan has been followed in dealing with the figures of Alberta. The percentage of the non-productive areas to areas sown in 1910 was 15.22 per cent. for wheat, 8.10 per cent. for barley, 14.04 per cent. for oats, 28.78 per cent. for flax; mixed grains are stated to have produced a yield on every acre sown. The following table gives the statistics of areas and production both by sown areas and harvested areas for the harvest year 1910. It also shows the number of acres sown to each crop which did not produce a yield of grain, etc.

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SOME GOOD ADVERTISING

Life insurance companies are realizing that their advertising must reach the men of all classes. those they are asking to take life insurance. Among the companies which have adopted a style of advertising to be commended is the Imperial Life. Fifty-two advertisements, all of which make striking appeals on behalf of life insurance, and which were used in an advertising campaign commenced last spring, have been reproduced in pamphlet form. They were prepared by Mr. C. Elvins, the company's advertising manager, and reflect credit upon his work and an excellent grasp of the right idea. The advertisements deal with all the timeworn excuses of men who defer taking out policies, and give some startling examples as to the cost of this unwise delay.

VALUE OF LIFE INSURANCE

XXXVIII.

Twenty Years Hence

BY C. A. HASTINGS

Twenty years is a long time, and because it is so many men have got the idea into their heads that they are bound to keep up premiums on a policy for that period— or for whatever period their contract calls for. Such is not the case. A life office is a business concern, like any other. It is common knowledge that a fire insurance contract can be cancelled on giving the required notice but in regard to a life contract—whatever the nature of the policy may be—the assured has bound the company to carry out certain obligations in return for premiums payable annually, semi-annually or quarterly at his convenience. The company cannot cancel the contract except on grounds of fraud—whereas the assured may demand a loan, a surrender value or a paid-up policy to date and the company must comply with the stipulations in the contract—all these values are at the option of the assured; the company cannot force an assured to take any of them so long as the premiums are payable.

Changes Can be Made.

Yet again, practically any policy can be changed at any time after its issue so as to meet those needs which it has become known will arise in the future. Take the case of a man who takes out a whole of life policy for the protection of his wife and family. If his wife should pre-decease him and his children give him no anxiety as to their future, he can convert his policy into one which is fully paid-up, or even surrender it for its cash value, which together with the accumulated bonuses, would probably return him everything he has paid in in premiums—or very nearly so—so that the protection he has had would have cost him an infinitesimal amount.

For another example take the case of the possessor of an endowment assurance policy, who finds, twenty years hence, that he does not require the money to provide for himself in his old age, but recognizes it would be valuable to his wife if converted into a whole of life policy; this he can do.

Will Meet Policyholders.

I have given two typical instances of what can be done, and every first-class life office is always prepared to meet its policyholders not only in this way, but in such a spirit that the assured need not suffer any monetary loss whatever on the transaction. It is a very common mistake to postpone assurance indefinitely on the grounds of not knowing which is the most suitable plan, but it is a very dangerous mistake and no one should shoulder responsibilities when they can always be borne by institutions that have been for generations, and still will be, a refuge and a strength to everyone who has sought their protection.

* * *

SIGNS OF THE TIMES.

"The necessity of higher rates is so urgent, and the demand is so just, that I cannot believe the people of Canada and America will long resist it, and in support of the reasonableness of my belief I am glad to call your attention to the fact that increases are being allowed by the Interstate Commerce Commission on some classes of freight carried on the western roads."—Mr. A. W. Smithers at the Grand Trunk annual meeting.

"To give you an idea of how the rise in price of coal and oil would have affected us had we not been fortunate enough to make favorable contracts in advance, I may say that the rise in the market prices of coal and gas oil would have made a difference of more than $200,000 per year to us, and we would undoubtedly have had to raise the price of gas had we to pay current prices for these commodities."—Mr. A. W. Austin, at Consumers' Gas Company, annual meeting, Toronto.

* * *

It is not to be assumed that because several of the Canadian banks have attained large size, the banking resources of the Dominion are in proportion. As a matter of fact, the total assets of the twenty-five chartered banks of Canada as reported at the end of September amount to 1,554 millions, which is less than the total resources of 1,766 millions reported by the fifty-five National banks in New York City alone.—New York Financier.

TWENTY-PAYMENT LIFE INSURANCE PLAN

Description of the Policy—The Reasons for Its Popularity

BY J. B. HALL, A.I.A., A.A.S.

Perhaps there is no policy of life insurance more popular with the public or more freely sold than the twenty-payment life policy.

Why this popularity?

A brief description of this policy will suggest the reason. The twenty-payment life policy is one which grants the protection of insurance throughout the whole of life; the term of protection is not limited to a specified number of years as in the case of an endowment policy. This is the significance of the word life used in the name. The words twenty-payment indicate the other reason for its popularity; the policy is paid for by twenty annual payments. These payments, coming as they do during the earning period of life, enable the assured to purchase his protection when best able to do so. It is this limitation of payment that makes this policy different from the ordinary life policy wherein payments continue until death. The present value of the payments is the same in both cases, and the amount payable at death is the same. Limiting the number of payments necessarily increases their amount beyond the ordinary life rates.

This increase, however, involving as it does no increase, but rather a decrease in the actual cost of the protection from year to year, permits of the setting aside by the company of larger amounts by way of reserve to be drawn upon to cover the cost of protection when the premiums will have ceased. These increases in the reserve values beyond those of the ordinary life policy carry with them increased cash surrender and loan values besides making larger extended insurance values possible. The limitation of the payments, therefore, results in making the policy of greater value as a negotiable asset and introduces to a certain extent the saving or investment element.

An Opportunity for Readjustment.

Under this policy it is customary when it is issued upon the participating or with profit plan and where the surplus or profits are allowed to accumulate with the company, to afford a number of options to the assured at the end of twenty years. Circumstances often change within a period of this length, and these options give the assured an opportunity of re-adjusting his insurance or of terminating it, as may seem wise.

The return in case of surrender, where the insuring company is economically and wisely managed, is usually substantial, the surrender value consisting of the reserve, which is always guaranteed, and the surplus or savings effected by the company, being somewhat more than the amount paid in premiums. Where such a return is made, and there are companies paying back considerably more than has been paid in premiums, the assured has virtually received his protection for less than the interest upon his premiums.

Desirable Provision for Old Age.

The merits of this form of insurance are, therefore, readily seen. In the first place protection is afforded for as long as it may be required, and there is no necessity as in the case of a twenty-year endowment policy, to undergo a second medical examination at the end of the twenty years to provide for the continuance of the protection.

In the second place, the premiums are limited but moderate in amount, ranging from say, $27.45 per $1,000 at age 20 to $36.95 at age 35, and $54.10 at age 50. This policy seldom commends itself to lives beyond 50 years of age. The experience of fraternal orders has pointedly shown the hardships now extending payments into old age. There comes a time in every life when it is desired to be relieved of burdens and few relish the payments of life insurance premiums when advanced in years and with impaired earning power.

In the third place a larger saving is effected through the increased payments than is possible under the ordinary life policy, and the increased surrender value resulting makes this policy, if desired, a means of making provision for old age.

For Healthy Lives Only.

For the youth, the young man, and even the middle-aged man, there is no better policy than the twenty-payment life policy. It unites in splendid proportions the double function of life insurance, the furnishing of protection to those depending upon the assured during the time when this protection is

(Continued on page 790.)

TRANSPORTATION TROUBLES IN MONTREAL

Fight Between City and Company Prophesied—Many Proposals Are Being Suggested

Monetary Times Office,
Montreal, November 12th.

There is promise that a fight will develop between Montreal and the Tramways company in connection with the coming negotiations, in which, it is assumed, the company will ask for franchise renewals and other advantages both at Montreal and at the Quebec Legislature.

A local paper has been waging war against the company, the claim being made that it is the intention to spring a surprise, and that it is the duty of the city to place itself in a position to see that the tramways company be given no more privileges. Some of the papers seem favorable to the company, and the opposing newspaper takes particular pains to point this out. In one of these, the announcement has been made during the past few days that the tramways company is prepared to undertake the construction of an underground system to extend east and west through the downtown congested district and running northward for upwards of a mile. The claim was made that to carry out these undertakings an expenditure of possibly forty million dollars would be necessary.

Streets Are Too Congested Now.

It was argued that there was little use undertaking certain improvements and carrying out certain suggestions now being made, inasmuch as these would only involve needless expense and add to the congestion, concerning which the city was already complaining. Recently the tramways company was called upon to make certain extensions to its lines in the outskirts of the city, and the answer was that this would only make the congestion greater. The company states it is prepared to spend $5,000,000 to $10,000,000 in improvements at once, this being for track extension and improvement and for the construction of new cars. The company argues that it could operate motor buses to better advantage than anyone else, and that it would use these lines to accommodate sections of the city not now served by the street cars, and that transfers would be given from street car lines to autobus lines and vice versa. Transfers would be good between surface and underground lines.

May Ask City to Surrender Receipts.

These schemes would go hand in hand with a proposal for a straight five cent fare to any point in the city. It is understood that the company will propose that the city surrender its percentage of receipts, and that these receipts go back into improvements to the service. The company proposes that the city construct subways under the Lachine Canal, and thus obviate the many delays which now take place at that point, and that it also construct subways in other portions of the city where necessary, the company sharing in the cost of this construction.

A conference will be likely held before long between the company and the board of control, and a programme of improvements covering the next twenty-five years and involving the expenditure, it is claimed, of $75,000,000 to $100,000,000 in all placed before the city.

It is further intimated that if the city does not look favorably upon the proposals concerning the straight five-cent fare and the giving up of its proportion of receipts, the company will proceed as at present.

The matter will, it is believed, come before the Quebec Legislature in some form before long.

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PERSONAL NOTES

Mr. I. R. Shaneman, manager of the Merchants Bank of Canada, Hartney, Man., died at his home last month.

Sir Gilbert Parker, who recently visited Canada, has joined the board of the Alberta Loan Investment Company.

Mr. A. R. Howell, manager for Canada of the Gresham Life Assurance Society, returned to Montreal from a trip to Western Canada.

Mr. A. Bowser, of Messrs. F. B. McCurdy & Company, has been elected a member of the Montreal stock exchange. This gives Messrs. McCurdy two seats on the exchange.

Mr. Alex. Mackay, general manager of the Law Union and Rock Insurance Company, of London, England, is retiring. Mr. Mackay is in the front rank of British underwriters.

Mr. Kenneth W. Townshend, managing director of Messrs. Frith, Pardoe & Townshend, Limited, an Edmonton investment firm, was a visitor to the head office of *The Monetary Times* last week. He is making a trip in eastern Canada and Newfoundland and later will go to England on business.

BRITISH COLUMBIA AND SHEEP GRAZING

Increases in Timber Royalties—Grand Trunk Pacific Will Be Completed Early Next Year

(Staff Correspondence).

Vancouver, November 10th.

Owners of timber in British Columbia will have to face an increase of royalties. At the last session of the legislature a bill was brought down providing for an increase to take effect on January 1st, 1916, but it was laid over because of the protest of the lumbermen. Recently Hon. W. R. Ross, minister of lands in the provincial administration, and Mr. H. R. Macmillan, chief forester, made a trip through the province to get the opinions of those interested. At that time, the timber owners placed a schedule of increases before the minister, which suggested a sliding scale of advance. Last week, the whole matter was thoroughly discussed. Representatives of the government were present, some of the manufacturers, timber owners, license holders and a committee from the mountain section. Mr. Ross was not present, having been summoned to Ottawa, but his assistant became possessed of the lumbermen's side of the question.

Investments in timber in this part of Canada are United States interests. Mr. W. Kelly, a lumberman from Chicago, stated that from what he had heard satisfactory amounts of American money will be coming to British Columbia. This is also shown by the opening of offices here by Messrs. J. W. Hyde, of Jacksonville, Florida, and H. G. Clarke, of Pittsburg. They are timber brokers and have a number of branches in Amercan cities. Because of what is expected here they are locating on this coast.

Benefits from Railway Facilities.

It was thought that taking off the duty on lumber and shingles imported into the United States would not have effect here for some time, but there has been a marked increase in the shipments of shingles to the other side from British Columbia.

Mr. Collingwood Schrieber, Dominion Government engineer, on his way back from inspecting the line of the Grand Trunk Pacific, declares that the road will be completed early next year. In anticipation of through transportation facilities being afforded, a few more townsites are being put on the market. When one may get into the interior of the province by railway from Prince Rupert, it is probable that considerable development will take place. Apart from the agricultural possibilities of the northern country, there is much mineral-silver, gold, copper, beside large deposits of coal. In many cases development has proceeded under great difficulties, especially in the Babine district, and shipments of ore are nearly ready. Lumber mills are also going up gradually, the latest announced being that to be erected at Tyee, 26 miles east of Prince Rupert, where $100,000 will be invested.

Interior Lands for Grazing.

Attention is being directed to interior lands for grazing purposes, in view of the policy of the government to issue leases for land for grazing. Mr. Frank Vandecar, of Victoria, says if he can get the land he requires he will bring four thousand sheep as a start. Another applicant from Powder River, Oregon, wants 20,000 acres and will bring in 15,000 sheep. The Stump Lake Land and Cattle Company, which already has a sheep business in the province, asks for an allotment that it may extend its holdings. In the Lillooet district it is estimated that there are now 29,900 head of cattle, 1,600 sheep, and 3,200 horses. On different occasions it has been suggested that sheep raising could be followed profitably in British Columbia. In the interior, the fodder grows wild, and the climate is suitable, especially in summer. At present, large quantities of mutton are imported from Australia and New Zealand. If this could be supplied from provincial ranches it would mean quite an increase in the wealth of the province. Not only that, but the wool would be a considerable item. While British Columbia may not become a great sheep raising country like Australia, there is reason to hope that large numbers will be raised here, now that the government is making it easier for those interested to obtain land for the purpose.

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"Investments," the monthly investment review of the Bankers' Magazine, New York, has been sold to Franklin Escher, for many years financial editor of Harper's Weekly, by whom it will be conducted as an independent publication. The magazine is at once greatly to be enlarged, and made representative in its field. It will aim thoroughly to cover all important developments in the world of investment and finance, presenting each month, in addition, interesting and original compilations of statistical matter.

MONEY MARKETS.

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds	5-64 dis.	3-64 dis.	⅛ to ¼
Montreal funds	60c. dis.	Par.	⅛ to ¼
Sterling, 60 days' sight..	8 1-16	8⅛	8⅜ to 8½
do. demand	9⅛	9 5-32	9⅜ to 9½
Cable transfers	9 3-16	9¼	9½ to 9⅝
Rates in New York—		Actual.	Posted.
Sterling, 60 days' sight ..		4.80.60	4.81½
do. demand		4.85.20	4.86

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 5 per cent.

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BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 14th, 1912; November 6th, 1913; and November 13th, 1913:—

	Nov. 14, '12.	Nov. 6, '13.	Nov. 13, '13.	Ch'g %
Montreal ...	$62,078,865	$60,945,779	$69,156,451	+11.4
Toronto ...	44,672,684	49,056,386	44,282,469	— .87
Winnipeg ..	44,718,162	53,773,358	48,215,423	+ 7.8
Vancouver ..	13,448,324	12,905,682	11,719,890	—12.8
Calgary	6,533,312	6,303,423	5,767,339	—11.7
Ottawa	3,981,204	5,277,490	4,270,040	+ 7.2
Edmonton ..	6,327,164	5,410,801	4,651,165	—24.6
Victoria	4,112,855	3,738,797	3,064,340	—25.4
Hamilton ..	3,613,088	4,068,367	3,260,240	— 9.7
Quebec	3,631,048	3,698,479	3,704,217	+ 2.01
Saskatoon ..	3,003,790	2,546,563	2,340,423	—22.08
Regina	3,131,193	3,586,877	3,559,706	+13.6
Halifax	2,150,844	2,290,604	1,961,490	— 8.8
St. Johns ...	1,218,298	1,911,624	1,485,975	+21.9
London	1,714,508	1,918,842	1,685,321	— 1.7
Moose Jaw ..	1,770,702	1,667,615	1,401,494	— 2.08
Fort William	856,223	1,209,735	1,121,076	+30.9
Lethbridge ..	710,590	906,521	782,279	+10.08
Brandon ...	941,688	1,082,825	880,487	— 6.4
Brantford ...	659,345	841,213	621,190	— 5.7
Totals .	$209,273,887	$223,140,981	$213,931,015	+ 2.2
New Westminster		549,841	508,829	
Medicine Hat		662,996	691,420	

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OCTOBER BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for October, 1913, and September, 1913, with percentage increase or decrease over October, 1912:—

	Oct., '12.	Sept., '13.	Oct., '13.	Ch'g %
Brandon	$ 3,042,658	$ 2,418,912	$ 3,267,070	+ 7.3
Brantford . ..	2,991,390	2,621,914	3,019,530	+ .94
Calgary	25,744,742	19,401,712	25,752,671	+ .03
Edmonton . ..	21,310,359	17,037,173	17,680,404	—17.03
Fort William..	3,491,474	4,069,573	4,842,284	+35.8
Halifax	9,949,626	9,095,408	9,687,140	— 2.6
Hamilton	16,282,506	14,161,564	15,321,156	— 5.9
Lethbridge . .	3,200,959	2,279,255	2,988,420	— 6.9
London	7,556,133	6,700,169	7,639,324	+ 1.1
Medicine Hat..	......	2,391,447	2,558,202	....
Montreal	282,733,037	241,827,536	269,364,875	— 4.7
Moose Jaw ..	6,241,614	4,481,493	5,389,899	—13.6
N. Westminster	......	2,190,306	2,333,875	....
Ottawa	18,841,195	17,239,157	19,257,764	+ 2.2
Quebec	15,333,891	14,036,295	14,542,156	— 5.1
Regina	12,049,371	9,552,389	13,473,214	+11.8
Saskatoon . ..	11,430,785	6,429,519	8,597,272	—24.8
St. John	8,022,281	6,590,794	7,549,363	— 5.8
Toronto	200,779,234	172,447,351	200,945,804	+ .08
Vancouver . ..	59,492,120	51,812,940	51,891,335	—12.7
Victoria	17,772,643	13,852.444	15,227,359	—14.3
Winnipeg . ..	152,652,206	120,668,990	191,325,180	+25.3
Totals	$878,918,224	$741,306.341	$887,792,370	+ 1.09

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The Medicine Hat Steel Company, a corporation that has many of the same shareholders as the Alberta Rolling Mills Company, Limited, has commenced the erection of its buildings. The steel company secured a grant of nine acres of land from Medicine Hat, together with the usual gas and water concessions. In return for this the company agreed to expend approximately $100,000 in the plant and equipment, and to employ not less than 50 men for the first two years and 75 men for the ensuing three years.

DRY GOOD SPECIALTIES FIRM REORGANIZED

With the large growth of Canada's import trade, opportunities have arisen in the Dominion for the establishment of reliable agency firms. One of these, Messrs. Newbold, Still and Company, Toronto, was started several years ago by Mr. D. Newbold in Montreal, but which for the past ten years has had its headquarters in Toronto, has recently been reconstructed, and is now carrying on business as Newbold, Still and Company, at 77 York Street, Toronto. They are representing a number of well-known European and American manufacturers of dry goods specialties, and have an extensive connection with the large wholesale and manufacturing concerns in the important centres of the Dominion.

Both partners have had a wide and varied business experience, Mr. Newbold having for many years been in business in England and also in Montreal. Mr. Still has travelled extensively in the British Colonies and on the continent, having successfully undertaken various business enterprises and is well acquainted with conditions generally.

The firm is one of the few of this character, who have undertaken to assist their clients by carrying stock to accommodate them when occasion occurs.

The firm should enjoy success, as it is their intention to keep in direct and personal touch with their patrons in all parts of the country.

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MONTREAL PORT'S BUSINESS

The following official returns of the traffic of the port of Montreal during the month of October have been compiled for the Harbor Commissioners: The collector of customs reports revenue from imports amounting to $36,000, a decrease of $1,000 from receipts during October, 1912. Receipts from exports amounted to $18,000, an increase of $2,000. Total revenue for the month, $54,000, as compared with $53,000 for October last year. The wharfinger of local traffic reports receipts for the month amounting to $13,223.49, as compared with $10,802.63. Adding the amounts previously received since the opening of navigation gives a total for this year to date of $356,666.52, as compared with $328,446.10 for the corresponding period of 1912, an increase of $31,641.28.

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CANADA STOOD THE STRAIN

"There has been a great deal of criticism of Canada, some of it quite just and moderate," said Mr. A. W. Smith at the Grand Trunk annual meeting, "and some of it, I am bound to say, of an unnecessarily croaking order. The fact is, that the world has been going through a very trying period for eighteen months, brought about by ten years of extraordinary trade activity, during which the new countries of the world have been opened up as never before, thus absorbing on an unprecedented scale liquid capital, and also by the waste of war—waste not only caused by the peoples actually fighting, but by the war preparations made by non-combatant countries. In addition to all this, there has been the haunting fear that the war might involve the bigger powers, and this fear led to hoarding of gold and curtailment of credit. Well, I think Canada may be proud and satisfied at the way she has stood the strain."

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ROYAL SECURITIES COMPANY CAUTIOUS..

Conditions during 1912 for the sale of securities, both in Canada and abroad, being unfavorable, the Royal Securities Corporation, Limited, undertook a limited amount of new business and maintained an extremely conservative policy. This statement is made in the company's tenth annual report for 1912, and undoubtedly the company continued this policy during the current year.

The securities on hand at book value, representing cost or less, amount to $4,547,024.55. Net earnings for the year amounted to $132,978.13, after providing for all expenses of management, for reserve funds and after setting aside the annual contribution to the officers' pension fund. After deducting the regular dividend for the year at the rate of 16 per cent. per annum, the balance was added to the surplus account.

Mr. A. R. Doble, vice-president, in the course of his address at the company's meeting, said: "Both British and Canadian investors are becoming discriminating. Unsound bond-selling devices have probably had their day. A guarantee of profit may tempt a speculator, but the investor should avoid any security which has to be sold by these methods. We never have employed, and never will employ, such means of securing business. We sell securities on full and frank information supplied to clients, and buyers will be well advised if hereafter they confine their business to houses with a similar policy."

DRINKS AND SMOKES HELP TREASURY

To Tune of Twenty-one Million Dollars—Revenue Shows Large Increases Over Previous Years

Canada's inland revenue showed an increase of $2,000,000 last year, according to the statistics of Mr. W. Himsworth, deputy minister of inland revenue.

The annual consumption of liquor, etc., per head in Canada was: spirits, 1.112 gallons, beer 7.005 gallons, wines .131 gallons, tobacco 3.818 pounds, and the revenue derived per individual: spirits $2.340, beer $.320, wines $.076, tobacco $1.462. The total figures, with comparisons, are as follows:—

	1912.	1913.
Excise	$19,306,069	$21,487,918
Ferry licenses	1,024	529
Weights and measures, gas and law stamps	163,958	171,509
Electric light	66,060	74,833
Other revenues	5,669	7,501
Methylated spirits	93,083	118,077
Totals	$19,635,863	$21,860,367

Revenue and Production.

The details of excise revenue accrued during 1912 and 1913 are herewith appended. They show that spirits and tobacco are responsible for sixteen and half millions of the total.

	1912.	1913.
Spirits	$ 8,667,666	$ 9,474,142
Malt liquor	86,756	149,437
Malt	1,716,547	1,864,525
Tobacco	8,130,776	9,192,181
Cigars	517,646	602,269
Acetic acid	11,300	10,526
Manufactures in bond	84,720	91,460
Seizures	2,319	2,062
Other receipts	90,659	102,324
Methylated spirits	93,083	118,077
Totals	$19,401,472	$21,607,003

The quantity of spirits produced during the fiscal year was 6,458,452 proof gallons, as compared with 4,784,396 proof gallons produced in the previous year. The raw material taken for use, in the production of spirits, was as follows:—

Malt, 6,637,629 pounds; Indian corn, 63,048,555 pounds; rye, 11,696,490 pounds; wheat, 3,026,065 pounds; oats, 620,594 pounds; molasses, 26,885,496 pounds. The totals for barley and rice are omitted from this return.

Manufactures and Transactions.

The foreign demand for Canadian distillery products is slightly greater than the average of the last four years, the quantities exported being as follows:—

	Proof Galls.
1908-1909	311,314
1909-1910	361,934
1910-1911	273,963
1911-1912	298,769
1912-1913	333,802

Duties were collected on 9,317 gallons ex-distillery and 4,534,785 gallons ex-warehouse of Canadian spirits, and on 27,957 gallons of imported spirits used in bonded factories, the revenue accruing therefrom, including license fees, being $8,667,666.

The following are the transactions in malt, tobacco, snuff, cigarettes and cigars during the fiscal year ended March 31st:—

At the beginning of the year there were 36,634,900 pounds of malt in Canadian warehouses, the year's manufactures totalled 118,673,161 pounds, and the consumption was 123,920,607 pounds. Imports were 984,235 pounds and exports 198,800 pounds.

Tobacco, snuff and cigarettes, which weighed 718,766 pounds, were in the warehouses at the beginning of the year, and manufactures totalled 25,703,480 pounds, of which 25,287,332 was taken for consumption, together with 19,232,231 pounds of raw leaf and 17,535 pounds of Canadian twist, and 4,519 pounds were exported.

Canada started the year with 21,940,450 cigars in her warehouses and added by manufacture 297,762,383. Of these, 294,772,933 were taken for consumption and 10,100 were exported.

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MAY YET BE SIX PER CENT. BANK RATE

London authorities still think a 6 per cent. Bank of England rate is a possibility before the end of the year.

INSURANCE IS FACTOR IN SOCIAL ECONOMICS

Protection Given, Thrift Encouraged and Provision Made for Dependents

As a beneficent factor in social economics life insurance may be accorded a place amongst the highest. It promotes thrift. It quickens self-denial into life. It matures youth to thoughtful provision. It crystalizes love into adequate expression. It lifts over financial crises (by policy loans and cash values) the man of affairs. It discounts death. It strips poverty of cruel thorns. It countermines crime by careful control. It furnishes funds for fruitful enterprises. It buttresses the home against the assaults of distress, poverty and crime and even in the shadow of the valley of death, it lingers to wipe away the tears of widows and orphans and, by proving to them the loving care and thought of him who has gone before, lightens their darkness by a beam of love and hope and by its monthly cheque, he, being dead, yet speaketh, states Mr. T. J. Parkes in an article on "Can Life Insurance be called a beneficent factor in social economics?" Dealing with savings Mr. Parkes says:—

"Getting hold of callow youth in its formative period, insurance provokes the habit of thrift, excites his ambition to produce a given sum in a given time—whether that sum is the yearly premium or the matured endowment—when tempted to spend unnecessarily the inexorableness of the due date of the premium furnishes an incentive to resist the temptation. The same is true of a large number of older people as witnessed by the remark frequently heard that their insurance premium is the only amount they can count on saving.

Financial Results are Great.

"The results are so great financially that in the neighboring republic one-fourth of the bonds of the best railway companies are held by the 20,000,000 policyholders of the life insurance companies, while it needs only a glance at the detailed lists of assets of our Canadian companies to prove that not only railways but traction companies, industrial companies, municipalities, school trustees and others are financed largely by the mites of the policyholders collected yearly by the efforts of our agency forces. If further proof were necessary we might point to the statement that one-seventh of the savings of the peoples to the south of us are deposited with the life insurance companies.

"Another consequence of this enforced saving—a consequence illimitable in its benevolence affecting as it does not only its immediate recipients but spreading out its life-giving beams to thousands yet unborn—another consequence is the provision thereby made for the old age of the assured or for the upbringing and upkeep of his widow and orphans. It proves again that life insurance is a mutual alliance for help in time of need, not merely or even primarily self-help but for the help of others whose dark hour of need will be illumined by the reflected light of those who have gone before.

What Partnership Policies Achieve.

"Nor must it be overlooked that the more recently exploited field of partnership or corporation insurance furnishes further facts for proving life insurance a beneficent factor in social economics. More than one large business with its ramifications affecting the families of thousands of dependent workmen and clerks has been saved from disaster or, at least, from being seriously crippled by a policy carried on the life of its executive. As an instance, Mr. F. H. Peavey, the Minneapolis grain elevator factor, whose $1,000,000 insurance paid at his death enabled the banks to furnish credit to continue the business. No insurance on his life might have spelled disaster to many a farmer scattered over the vast prairies of the west.

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MUST GROW MORE THAN WHEAT.

"When in Edmonton the other day," says Mr. James Carruthers, "a large farmer told me that all the grain he raised this year he would feed on his own farm, and that he figured by doing this he would make equivalent to 80 cents for his barley and 50 cents for his oats. We cannot expect that we are going to have every year such fine crops of wheat as the past season. The wheat-growing farmer is going to be in a bad position if, some year, we have a partial failure, and possibly a low grade of grain, for which he can get little or nothing for export; but if he has live stock on his farm he can feed it and be able to get back far more than if it was exported. It is a mistake 'to put all your eggs in one basket,' and this applies equally to the farmer as it does to other business enterprises."

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The Royal Bank of Canada has opened a branch at Pont Rouge, Que.

MANITOBA WHEAT BEST AND CHEAPEST

So Says James Carruthers, Who Answers London Buyers' Complaint As To Prices

Regarding the cable message recently printed in *The Monetary Times* with respect to the wheat situation, stating that the price in London on Manitoba wheat had been advanced beyond what London buyers said they could pay, the facts are given by Mr. James Carruthers, the head of the largest grain exporting firm of the Dominion, as follows. The cable stated the London buyers were taking Russian wheat in place of Manitoba and attributed this to speculation in America:—

"Owing to the large crop of wheat this season," says Mr. Carruthers, "both in the United States and Canada, the fine weather we have had for threshing and delivering at country points, receipts have been enormous, and with the tightness in the money situation, dealers have been declining steadily for the past few months, and wheat, to-day is selling about 15 cents per bushel less than it was four months ago.

Values Have Advanced.

"During the past week markets have steadied and values have advanced three to four cents per bushel, as the trade is commencing to realize that Manitoba wheat around present values is cheap and worth the money, and that there large receipts cannot keep up much longer. Manitoba wheat to-day is the best and cheapest wheat in the world, is confirmed by any number of our foreign correspondents. They also say that Canada and the United States have been the only two countries pressing wheat on the market during the last few months, and that no other country can compete with our prices, Russia included.

They Want Canadian Wheat.

"The fact of the matter is, foreigners to-day would take our wheat just as readily at 10 cents per bushel more money if we did not offer it to them day after day at lower prices, and throw it at them in such large quantities. They want our wheat as there is no country in the world can produce such fine quality, but when they see our prices declining, they hold back, trying to buy it cheaper.

"The price of wheat is regulated by supply and demand, but we have been trying this year to move and market the whole Canadian crop in three and four months' time, and it has resulted, as it always will, in prices declining. With the amount of grain that our Canadian northwest is now pouring in and which will increase every year, far better results to the farmer could be obtained by taking 12 months to market it instead of rushing it out and forcing it on the foreign buyer. Canada appears to be the only country in the world where farmers rush their wheat to market as soon as it is threshed, and have no facilities in the way of granaries on the farms to take care of it.

Says Movement Is Overdone.

"While we all know that an early movement of the crop is desirable so that the country storekeeper can meet his obligations to the wholesale trade, and the farmer be in a position to pay his debts, still, I believe it is being overdone, and that the farmers of the Canadian northwest are getting, to-day, 10 cents per bushel less for their wheat than it is actually worth, based on world conditions of supply and demand, but as long as we keep offering our wheat at these 'bargain-counter' prices, the foreigners will simply sit back and wonder why we should keep offering such fine quality of wheat at such low figures, and our loss is his gain.

"If the farmers in our three northwestern provinces would go in for mixed farming instead of grain growing exclusively, it would be a partial solution of the difficulty, as they could then feed on their farms a considerable portion of what they grow. The government and railways are doing everything they can to induce the farming community to do this. and it is now up to the farmers themselves to get some stock and buildings to take care of same during the winter months. The province of Ontario 25 years ago exported millions of bushels of wheat, oats, peas, barley, etc.; to-day, they export nothing. They grow just as much, but it is all fed on the farm, and I venture to say they get at least double out of it than if they sold it for export."

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The London Financial Times publishes an article upon the increase of loans by Canadian banks to industrial undertakings, and asks: "Since these cannot be capitalized in London just now, how will the deadlock be broken?" The writer thinks the remedy will be found in an attempt to float loans in Canada and the United States, but these would have to be at the rate of 6½ per cent.

SHIPS BUILDING FOR PANAMA TRADE

British and German Lines Keen Rivals—North Atlantic Ports Preparing

A London cable says that the near approach of the completion of the Panama Canal is responsible for considerable activity in the shipbuilding trade both in Great Britain and elsewhere. Over 60 steamers are under construction for services through the new waterway. The itineraries of 30 companies will be adjusted to meet the altered conditions. The sharpest struggle will take place between British and German lines, though powerful rivalry is also expected from the International Mercantile Marine Company.

Seaports Setting House in Order.

North American seaports are preparing for the opening of that waterway at the beginning of 1915. From inquiries made by the Wall Street Journal, it is concluded that not less than $100,000,000 is represented in the commitments already made and under consideration, including Federal appropriations.

Public harbor improvements at Boston under the State Harbor Commission of which General Hugh Bancroft is the head, has at its disposal $9,000,000 for improving terminal facilities; $3,000,000 worth of bonds have already been sold and another $3,000,000 is to be marketed in the near future. While the opening of the canal was an important factor in this outlay, the possible canal needs are only part of a larger plan for increasing Boston's share in the foreign trade of the country both by land and by sea.

At New York.

At New York the port improvements with the canal in view are likewise part of the general policy under which the board of estimate has set aside $15,000,000 for the department of docks and ferries, of bonds representing self-sustaining dock properties. This does not, of course, include the allotment of $9,400,000 by the state of New York for canal terminals at this port, in connection with the improved barge canal connecting the lakes with the seaboard.

Canada is not making extensive preparations. The general tendency in this country seems to be one of caution, probably with a view to waiting for actual results of the operation of the canal.

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PROVINCES GRANT COMPANY LICENSES

The following lodge has been licensed to transact business in Canada: Grand Lodge of the Loyal Order of Moose. Head office, Toronto.

The following company has been licensed to do business in Ontario: Vermont Marble Company of the State of Vermont, U.S.A. Capital, $100,000. Head office, Peterborough, Ont.

These companies have been authorized and licensed to do business in British Columbia:—

Northwestern Novelty Company, Limited, of Alberta. Head office, Vancouver, B.C. The Victoria (B.C.) Land Investment Trust, Limited, of London, England. Head office, Victoria, B.C West Disinfecting Company of New York. Head office, Vancouver, B.C. Prudential Assurance Company, Limited, of London, England. Head office, Vancouver, B.C. The Yoho Valley Marble Development Company, Limited, of Calgary, Alta. Head office, Vancouver, B.C. Johnson Temperature Regulating Company of Toronto. Head office, Vancouver, B.C. Grand Pacific Land Company, Limited, of Winnipeg. Head office, Vancouver, B.C.

The following companies have been registered to do business in British Columbia:—

Western Wheeled Scraper Company of Aurora, Ill., U.S.A. Head office, Vancouver, B.C. Pacific Coast Steamship Company of San Francisco. Head office, Victoria, B.C.

The following company has been authorized to do business in Quebec: Panther Rubber Manufacturing Company. Head office, Sherbrooke, Que.

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Redcliff, Alta., carried a fire-hall by-law.

Winnipeg's civic fire insurance will be carried for the next three years by the following companies for amounts as noted: Canadian Phœnix, $75,000; Rimouski, $60,000; Midland, $5,000; London Mutual. $130,000; Millers National, $65.000; Lumber, $75,000; Central Canada, $130,000; Springfield, $150,000; National Hartford, $190.000; General, of Paris, $75,000; Montreal Canada. $60.000; Anglo-American, $100,000; Dominion, $25,000; Factories, $138,180; total, $1.278,180. At the average rate of 3.2347 the premium amounts to $41,344.89 for the three years' covering.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Hamilton, Ont.—November 7—Mr. J. Moore's residence, 11 Albert Road.

Perdue, Sask.—October 31—Schoolhouse stable. Loss and cause unknown.

Irvine, Alta.—October 31—Ogilvie Company's elevator. Loss and cause unknown.

Hull, Ont.—November 7—Mr. I. Kavanagh's residence. Loss, $100. Cause unknown.

Consort, Alta.—October 29—Mr. J. Anderson's shed. Loss and cause unknown.

Sackville, N.B.—November 3—Mr. S. Hick's residence. Loss slight. Cause unknown.

Paisley, Ont.—November 6—Rev. Little's residence. Loss, slight. Cause, chimney.

Rainy River, Ont.—October 31—Mr. F. Scobie's residence. Loss and cause unknown.

Chesterville, Ont.—November 6—Mr. F. McCloskey's barns. Loss and cause unknown.

St. Boniface, Man.—November 8—Mr. J. Machant's residence. Loss and cause unknown.

Moncton, N.B.—November 4—Capt. Edgett's residence. Loss, $300. Cause, defective flue.

Cookshire, Que.—November 3—Fire in Chemical Works. Loss, slight. Cause unknown.

Chatham Ont.—November 1—Dowsley Spring and Axle Works. Loss, slight. Cause, gasoline.

Marbleton, Que.—November 10—Mr. A. Barter's residence. Loss, $5,000. Cause unknown.

Midland, Ont.—October 31—J. Reno's ice cream store, Grise block. Loss and cause unknown.

Montrose, Ont.—November 3—Michigan Central Railway oil house. Loss and cause unknown.

North Vancouver, B.C.—November 4—City Ferry offices. Loss, $1,500. Cause. overheated chimney.

Sarnia, Ont.—November 4—Imperial Oil Company's docks. Loss slight. Cause, lighted match.

Wigwam, B.C.—October 30—Lee Lumber Company's property. Loss, $30,000. Cause unknown.

Eburne, B.C.—November 3—British Columbia North Arm bridge. Loss, $400. Cause, short circuit.

Beauharnois, Que.—November 3—Banque d'Hochelaga. Loss light. Cause, overheated stovepipe.

Parry Sound, Ont.—November 6—Mr. H. S. Knifton's gasoline launch. Loss, $900. Cause unknown.

Beamsville, Ont.—November 1—Mr. W. Wright's residence, Simcoe Street. Loss and cause unknown.

Stratford, Ont.—November 5—Canadian Allis-Chalmers, Limited, plant. Loss unknown. Cause, hot metal.

Fort William, Ont.—November 5—Colville and McLaughlin's hardware store. Loss, $100. Cause unknown.

Vienna, Ont.—November 3—Mr. Willis Reece's barns. Loss, $1,000. Partially insured. Cause unknown.

Trenton, Ont.—November 5—Lloyd Collapsible Baby Carriage Company. Loss slight. Cause unknown.

Brandon, Man.—November 6—Great West Fireworks Company's factory. Loss slight. Cause unknown.

Saskatoon, Sask.—November 4—Mr. H. D. Blonde's cottage, 1328 Avenue H North. Loss and cause unknown.

East Bolton, Que.—November 8—Mr. H. D. Thomas' barn. Loss unknown. Cause, supposed incendiary.

Dover Township, Ont.—November 3—Mr. R. Emery's barn, Concession five. Loss, $1,500. Cause unknown.

Guelph, Ont.—November 6—Guelph Motor Car Company's car. Loss unknown. Cause, gasoline ignited.

Brantford, Ont.—November 4—Mr. B. Lee's laundry, Dalhousie, Street. Loss, $300. Cause, overheated stove.

Brockville, Ont.—November 6—Dr. Gorman's cottage on Oriental Isle. Loss, $4,500. Cause, supposed incendiary.

Cowansville, Que.—November 10—Mr. R. E. Ruiter's barn. Loss, $8,000. Insurance, $1,800. Cause unknown.

Oshawa, Ont.—November 7—Mr. E. McMullen's barns, Cedar Dale. Loss unknown. Cause, supposed incendiary.

Charlottetown, P.E.I.—November 2—Mr. D. Morrison' residence. Richmond Street West. Loss and cause unknown.

Hensall, Ont.—November 4—Mr. H. Soldan's barn. Loss, $3,700. Insurance, $1,700. Hay Mutual. Cause unknown.

New Liskeard, Ont.—November 1—Mr. T. E Armstrong's residence. Loss, slight. Cause, defective chimney.

New Westminster, B.C.—October 31—Messrs. Fleming and Yeoman's shingle mill. Loss, $1,000. Cause unknown.

Woodroffe, Ont.—November 7—Mr. J. Gravelle's summer cottage. Loss, $2,000. Partially insured. Cause unknown.

Beeton, Ont.—October 25—Messrs. Aitken and Sons' flour mill. Loss unknown. Insurance, $13,000. Cause unknown.

St. Catharines, Ont.—Mr. J. Lowe's wagon shop. Loss, $40. Insurance, stock, $400; buildings, $100. Cause, incendiary.

Kingston, Ont.—November 6—Messrs. Bennet and Halligan's store. Loss, stock, $50; building, $25. Cause, dropped match.

Welland, Ont.—November 4—Mr. H. E. Boyle's barn. Loss, $700. Insurance, $200. Cause unknown; Y.M.C.A. Loss unknown. Cause, lighted candles.

Colborne, Ont.—November 6—Catholic school. Loss and cause unknown.

November 10—Windsor Hotel. Loss and cause unknown.

Ottawa, Ont.—November 6—Ottawa Electric Railway Company's motor truck. Loss, $3,000. Cause unknown; 97 Merton Street. Loss, $300. Cause, supposed incendiary.

Regina, Sask.—November 4—Mr. J. W. Holliday Edgely. Loss unknown. Cause, hot stove pipes in contact with curtains; Rex Theatre. Loss unknown. Cause, furnace set boards on fire.

Oakville, Ont.—November 4—Town Hall. Loss, $10,000. Insured. Cause unknown.

November 8—Barn and gymnasium of Appelby College. Loss, $35,000. Cause unknown.

St. John, N.B.—November 2—Mr. C. E. Colwell's building. Loss, Mr. McLennan stock, $3,700. Insured with Acadia, Western Rimouski and Scottish Union. Mr. Colwell's building, $1,200; office equipment, $1,300. Insured. Cause, defective wiring.

Melville, Sask.—October 24—Mr. H. Miller's livery stable. Loss, building, $1,000; contents, $1,500. Cause, lighted match or cigarette. No insurance.

October 27—Hotel owned by J. B. Hayes. Loss, $1,000. Cause, overheated chimney.

Calgary, Alta.—November 1—Canadian Pacific Railway's kitchen and dining-room. Loss, $2,000. Cause, overheated stove.

November 2—Heiman's millinery store, 1213 First Street W. Loss, $100. Cause unknown.

Nipigon, Ont.—November 9—Enser and Dowler block, M. Nitkin, clothier; Atwil block, J. Atwil, bakery, poolroom and residence; Salo block, D. Iosenthal, clothier; M. Nitkin, barber shop; J. Goodridge, restaurant; J. Fournier, barber shop; McKirdy, general store and residence. Total loss, $75,000. Cause unknown.

Montreal, Que.—November 4—Succession Viau, 3030 Notre Dame Street West. Loss and cause unknown; E. Kilgallen's residence, Montreal South. Loss, $1,000. Cause unknown.

November 5—Power room, Bell Telephone main exchange. Loss, about $100. Cause, crossed wires.

November 8—Animal house, McGill Univeristy. Loss and cause unknown.

Winnipeg, Man.—October 30—Messrs. Campbell Brothers and Wilson's grocery warehouse. Loss, $10,000. Cause unknown.

November 1—Avenue Block, Portage Avenue. Loss slight. Cause, spontaneous combustion; Mr. A. Nissner's residence, 92 Riverton Avenue. Loss unknown. Cause, chimney.

November 4—Great West Saddlery Company's stable, 154 McDermont Avenue. Loss, $50. Cause, supposed incendiary.

Toronto, Ont.—November 5—Mr. W. Smith's stable, 628 Bloor Street West. Loss, $25; Mr. C. H. Du Maresque, 630 Bloor West. Loss, $300. Cause, supposed incendiary; Mrs. R. Conover's residence, 18 Division Street. Loss, stock, $50; building, $30. Insurance, $1,000. Cause, children and matches.

November 6—Capt. Ward's cottage, 123 Lake Shore Avenue, Island. Loss, $200. Cause, supposed incendiary; Mr. A. Myers' residence. Loss, building, $400; contents, $200. Insurance, building, $3,000. Cause unknown; Galbraith Photo Company's shed, 239 Yonge Street. Loss, building, $100; contents, $10.

November 7—Mr. W. F. Smith's residence, 13 Saulter Street. Loss, building, $50; contents, $35. Insurance, building, $1,000; contents, $300. Cause, children and matches.

November 9—Mr. W. J. Barber's stable, rear 927 Yonge. Loss, building, $100; contents, $100. Cause, supposed incendiary; Massey Harris Company's private railway car. Loss, $5,000. Cause unknown; Merchant's Mutual Lines' freight shed. Loss, building, $300; contents, $300. Cause, defective wiring; Mr. A. S. Roger's residence, 9 Glen Avenue. Loss, building, $50; contents, $100. Cause, lamp set curtains alight.

November 10—Mr. Lester's auto, 78 Gormelly Avenue. Loss, $1,000. Cause, engine backfired; Mr. C. Moster, 230 Richmond Street. Loss, stock, $15,000; building, $200. Insured with Rimouski Fire Company. Cause unknown. Ross and Wright, Toronto, adjusters for the assured.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Hull, Ont.—October 3—Mr. G. D. Graham, 40 Buwry Street. Loss $28. Insurance $600, in Dominion and Equity.

Orleans, Ont.—October 7—Mr. J. Legault's cheese factory. Loss $2,970. Insurance $3,150, Anglo-American. Cause, furnace.

Milford Bay, Muskoka, Ont.—Mr. G. Goodhead's residence. Loss $1,060. Insurance $600, Dominion. Cause, exploded lamp.

Hamilton, Ont.—October 22—Unitarian Church, Main Street. Loss $183. Insurance $2,000, Norwich Union. Cause, dropped match.

Mount Albert, Ont.—October 3—Mr. W. Rightley's bread factory. Loss $12. Insurance $1,000, London, Liverpool and Globe. Cause, exploded lamp.

Ottawa, Ont.—October 3—Mr. Des Rosines' store, East View, Ottawa. Contents, loss, $3,940. Insurance $1,800, Anglo-American. Storefittings, loss $590. Insurance $400, Montreal-Canada.

Kelowna, B.C.—October 11—Mr. C. Clarke's dwelling. Loss $1,775. On contents, $1,925. Cause, electric wiring. Insurance on building, Queen Insurance Company, $1,500; Northern, $1,750; on contents, $2,000.

London, Ont.—October 27—London Bed and Mattress Company's factory. Loss, building, $5,300; machinery, $3,597; stock, $7,479. Total $16,376. Insurance, Canadian, $1,000; Germania, $1,000; Montreal, $1,000; St. Paul, $1,000; Norwich Union, $1,000; Rochester German, $2,000; Duquesne Underwriters, $2,000; Aetna, $2,500; Firemans, $1,500; Royal, $1,000; York, $1,000. C. D. Cory, Toronto, adjuster for companies. Ross and Wright, Toronto, adjusters for assured.

Prince Rupert, B.C.—October 18—Hotel, owned by Premier Hotel Company. Loss on building, $250; on contents, $275. Cause, defective range in kitchen. Insurance on building, American Insurance Company, $620; Canadian Fire, $1,550; Delaware Insurance Company, $1,240; Insurance Company of State of Pennsylvania, $620; Liverpool and London and Globe, $1,240; Phoenix of London, $2,790; North Empire, $1,550; Nova Scotia, $1,240; Occidental, $620; Rochester-German, $620; Union Assurance Society, $1,240; Westchester, $1,240; total, $14,570.

Quebec, Que.—October 31—Messrs. E. Belanger and Company's store. Insurance, on building, Liverpool and London and Globe, $5,000; Sun, $4,000; Guardian, $3,000; Phœnix of London, $2,000; Royal, $1,000; total, $15,000. On stock, Liverpool and London and Globe, $11,000; Guardian, $5,000; National-Union, $2,500; North British, $4,500; New York Underwriters, $2,500; Dominion, $2,500; Union, $2,000; Rimouski, $2,000; Liverpool-Manitoba, $1,500; Equity, $1,500; Ontario, $1,500; General Fire, $2,500; total, $41,500. On fixtures, etc., Guardian, $1,200; Royal, $1,000; Alliance, $200; total, $2,400. Total insurance, $58,900.

The following fires were adjusted by H. T. Hughes, Toronto:

Toronto, Ont.—September 3—Mr. H. A. Clubin, 513 Church Street, Toronto. Loss $239. Insurance $2,000. Cause, from Gibson electric fire.

September 14—Mr. J. G. Watson, Admiral Road. Loss $90. Insured with Liverpool, London and Globe. Cause, spark from chimney.

September 22—Mr. Hynes' residence, 179 Wilton Avenue. Loss $9. Insurance $1,000, Liverpool, London and Globe. Cause unknown.

September 27—Mrs. Bell's residence, 88 Jones Avenue. Loss $12. Insurance $1,400, Liverpool, London and Globe. Cause, furnace.

October 10—Mr. J. E. Webster's residence, 46 Isabella Street. Loss $23. Insurance $500, Dominion. Cause, gas and curtains.

October 14—Mr. N. G. Heyd's picture theatre, 332-4 Queen Street West. Loss, building, $558. Insurance $3,000. Furniture, loss $294. Insurance $750. Cause, defective wiring.

October 15—Messrs. Scholey Brothers' premises, Ontario Street. Loss $7,648. Insurance $5,000, Mercantile, Royal, Nova Scotia, Wellington and Metropolitan. Cause unknown.

October 25—Mrs. Woodbridge, 18 Fairburn Avenue. Loss $20. Insurance $500, London and Lancashire. Cause, dropped match.

The following fires were adjusted by J. S. Rankin, Vancouver, B.C.:

Vancouver, B.C.—September 26—Woodward Department Stores, Limited. Store, loss, $200. On contents, $9,500. Cause of fire, cigarette. Insurance, schedule on building and stock, Mount Royal Insurance Company, $2,500; Excess Insurance Company, $2,910; Lloyds, $134,102; Cornhill Insurance Company, $7,275; Provincial Insurance Company, $10,000; Pacific Insurance Company, $20,000; Stuyvesant Underwriters, $25,000; Merchants Insurance Company, $2,500; National Insurance Company, $5,000; Williamsburg Insurance Company, $5.000: United States Insurance Company, $5,000; Nassau and Duchess Insurance Company, $5,000; North River Insurance Company, $5,000; Russian Transport and Insurance Company, $6,000; Central Union Fire Insurance Company, $3,000; Boston Insurance Company, $5,000; Wilmington Insurance Company, $5,000; Firemen's Underwriters, $8,250; Indemnity Exchange, $20,000; Rhode Island Insurance Company, $5,000; New Jersey, $10,000.

August 8—Mussens, Limited, machinery warehouse. Loss, contents, $800. Cause, burning refuse in basement furnace. Insurance on contents, Caledonian Insurance Company, $5,000.

September 27—John Clifford's dwelling. Loss $400. Cause, incendiary. Insurance on building, Liverpool and London and Globe, $1,000; Niagara, $1,000; Hartford, $1,000.

October 14—Wray and McKee, Limited, gents' furnishings store. Loss on building, $150; on contents, $3,700; on fixtures, $135. Cause, cigarette stub. Insurance, Acadia Fire Insurance Company, contents, $5,000; fixtures, $2,000. North Empire Fire Insurance Company, contents, $15,000; fixtures, $1,000. Phoenix of Hartford, contents, $1,500; fixtures, $500. Reliance of Pennsylvania, contents, $4,000. Total, contents, $25,500; fixtures, $3,500.

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THREE RIVERS OCTOBER FIRE LOSS

Three Rivers, Que., October fire losses, as reported to *The Monetary Times* by Fire Chief Berthiaune, were:—

October 2—Mr. A. Bourassa's residence, 17 St. Paul Street; owned by J. Lessieurs. Chimney fire.

October 3—Mr. P. Paquin's residence, 70 St. Cecile Street. Loss, contents $5, building $10. Insurance, stock $300, contents $1,300. Cause, electric wiring.

October 4—Mr. F. Rocheleau's residence, 244 Notre Dame Street. Loss, contents $500, building $814. Insurance, contents $500, building $1,500. Cause, defective chimney.

October 10—Messrs. Blanchette Bros.' shed, 21 Richard Street. Loss, $105; insurance, $6,200. Cause unknown.

October 14—Mr. W. Marchand's residence, 30 St. Denis Street. Owned by J. Lambert. Cause, children with matches.

October 16—Mr. A. Olivier's residence, 13 St. Alexandre Street. Owned by Mrs. H. Lajoie. Cause, oil stove explosion.

October 31—Mr. H. Plante's firewood. Cause, sparks from engine.

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SASKATOON'S OCTOBER FIRES

Saskatoon's October fires as reported to *The Monetary Times* by Fire Chief Heath were:—

October 5—Mr. W. H. Madden's residence; owned by Mr. Winters. Loss, $150. Cause, defective fireplace.

October 7—Mr. T. J. McCartney's blacksmith shop, 23rd Street and Wall Street. Loss, $25. Cause, hot forge.

October 11—Rear of Mr. B. E. Dutcher's premises, 123 2nd Avenue. No damage. Cause, hot ashes. Mr. Lynch's cafe, 155 3rd Avenue; owned by D. Cameron. Loss, building $5,600, contents $1,500. Insurance, contents $1,200. Insurance on buildings, $5,600, expired. 151 3rd Avenue. Loss, contents $125. Mr. R. Waite, 149 3rd Avenue. Loss, $250. Mr. G. W. Carroll, 147 3rd Avenue. Loss, $50. Cause, gasoline stove exploded.

October 12—Mr. W. Lindsay's barn, 16th Street and Avenue H. Loss, $350; no insurance. Cause unknown.

October 13—Mr. R. King's candy store, 135 20th Street East; owned by Reid & Elding. Loss, building $250, contents $30. Insurance, buildings $7,200, contents $4,000 with American Central and Mount Royal. Messrs. Haskemp & Vasberg's hotel, 3rd Avenue and 21st Street. Loss, $25, buildings. Cause, gasoline coffee urn. Canadian Pacific Railway depot. Loss, $50. Cause, electric wires. Mr. J. Charlebois, 1703 22nd Street W. Loss, buildings $2,500, contents $500. Cause, defective flue. Mr. C. R. Hill's garage, 1126 Spadina Crescent. Loss, contents $200, building $100. No insurance. Cause, carelessness with stove.

October 15—Mrs. Macdonald's residence, 537 3rd Avenue N. No damage. Cause, overheated stovepipe.

October 16—Mr. C. Garton's store, 120 20th Street W. No damage. Cause, overheated register.

October 19—Messrs. King's store. Loss, building $200, stock $1,000. Insurance, stock $800, Canadian Phœnix and Phœnix of Hartford.

October 21—Mr. Wallace's storehouse, 4th Avenue Loss, $15; no insurance. Cause, cigarettes.

October 24—Tent. Loss, $25. Cause unknown.

October 25—Mr. J. Ketchum's stable, 321 Avenue A South. Cause, straw around stovepipe.

October 26—Lee Ching's residence, rear 239 Avenue A South. Loss, $20 Cause, lamp exploded.

October 30—Mr. L. Vance's tenement block, 813 Broadway. Loss, $10. Cause, coal oil stove exploded.

BOARD TO CONTROL MUNICIPAL LOANS

Some Criticisms of the Plan Answered by Mr. Wynne-Roberts

Municipal loans in relation to city development was the subject of an address by Mr. R. O. Wynne-Roberts, consulting engineer, to the Moose Jaw Board of Trade this week. Mr. Roberts paid particular attention to the proposals to inaugurate central authorities to supervise municipal loans. Dealing with various criticisms of the scheme, the first comment was that a federal local government board would be more on the British lines than provincial boards would be. This was not correct, said Mr. Roberts, for England and Wales, Scotland and Ireland have separate boards. "Each board is generally based on the same idea with regard to the approval of schemes and the authorization of loans, but the procedure differs in some respects," he continued. "For instance, in England and Wales, few schemes, if any, are approved or loans sanctioned without holding local enquiries, but in Scotland local enquiries are held when the loans are obtained from the Public Works Loans Boards, which is a Government department. Provincial boards would be strictly on British lines.

Abstract and Concrete.

"The next comment is that the Local Government Board should be Federal because municipal loans are of national importance and not local. In the abstract this may be right, but the British North America Act of 1867 expressly conferred upon the Provincial Governments full powers with reference to municipal institutions and this was incorporated in the Sakatchewan Act of 1905. It is evident that if anything is to be done to assist the municipalities the work must devolve on the Provincial Governments. The third comment is that the consolidation of municipal loans will not be of advantage.

"Usually consolidation of acts, powers, authorities and finance tends towards greater strength and stability. With the consolidation of municipal loans the same advantage should accrue, for the large number of loans leads to competition, disadvantage and the depression in value. How municipal loans can be consolidated is a matter for careful consideration. It may be best to divide the villages, towns, and cities into classes according to population, assessment, or location. It may be advantageous to consolidate loans for specific works, for instance, reproductive works might be put into one category and non-productive class into another category, and a third into a composite class. Furthermore, public health work might be placed in one division and other works kept separate. All this is a matter of great importance, and will doubtless be fully considered by the Government or the new Board.

Impairment of Credit.

"The fourth comment is that the Government cannot guarantee the municipal loans without impairing its own credit. This question is worthy of some consideration. The new board will investigate all schemes, and when satisfied that they are satisfactory, that they are necessary, that they are adequate and reasonable, that the cost is carefully estimated, and that the securities are ample, it will approve of the schemes and authorize the loans. If the Government, through its new Board is prepared to go thus far, why not go a little further and give the investing public a guarantee to show good faith in what they pass?

"The loans which the British Local Government Boards sanction are accepted by the Public Works Loan Commissioners and the loan advanced by them. In a like manner what the Saskatchewan Board sanctions may be accepted by the Government and guaranteed. Each village, town and city will give evidence as to the assessments, liabilities, growth, properties, etc., at the enquiries, and if these are found to be satisfactory, then they are made more satisfactory by a guarantee. It will mean a double security for the investor, and it may possibly improve even the government securities. The credit of a government is intimately associated with that of the municipalities, and no government can afford to allow anything to occur which may affect either. This is the view taken by the Russian and British Governments, and this is what is developing in the United States.

Free From Politics.

"The fifth comment is that if the new Board is to be of value, it must be strict, impartial and judicious in its actions These three conditions are desirable, but care must, however, be taken to ensure that the change is not too sudden or drastic. It has taken the English Local Government Board 42 years to attain its present pre-eminent position as a controlling body. It has taken the Dominion Railway Commission some years to reach its present position. Every public utility commission has taken time to establish confidence, and it will require time and patience for the Saskatchewan Board or any board to secure full confidence and develope strength, and the stronger it becomes the more confidence it will acquire.

"The new Board will be measured by its freedom of action and its independence within certain prescribed limits. When the Dominion Railway Commissioners were first appointed, their powers were limited, but as the confidence of the public was strengthened so were their powers increased. They were appointed by a political party, which I know not or care, but they do not come within the range of party politics, nor would either party allow the Commission to be mixed up with politics. Its freedom of action and its independence within statutory limitations, are recognized and appreciated by all. In a like manner the new Board will be gauged by its impartial judgment, which villages, towns and cities will in the absence of special reasons wisely acknowledge otherwise the value of such an institution will at once be discounted.

"No Russian municipality can borrow money without fully satisfying the Government, that the scheme for which money is required is satisfactory, that the securities are ample and and that the municipality can afford the additional expenditure. The Russian Government has a large debt, most of which is financed in London. It has never defaulted in its payments and to safeguard its own credit it will not allow any municipal authority to take any risk of failure in payments."

BANK BRANCHES OPENED AND CLOSED.

During October 28 branches of Canadian chartered banks were opened and 3 closed. The following gives details of the branches opened and closed this year:—

	Opened.	Closed.
January	34	15
February	29	16
March	25	6
April	28	4
May	20	8
June	22	10
July	20	8
August	21	6
September	20	12
October	28	3

Houston's Bank Directory gives the following particulars for October:—

Branches Opened—28.

Candahar, Sask.	Imperial Bank of Canada.
Controcœur, Que.	La Banque Nationale.
Dinsmore, Sask.	Union Bank of Canada.
Dummer, Sask.	Union Bank of Canada.
East Sherbrooke, Que.	Royal Bank of Canada.
Edmundston, N.B.	Banque Provinciale du Canada.
Field, B.C.	Imperial Bank of Canada.
Ganges Harbor, B.C.	Merchants Bank of Canada.
Hamilton, Ont., King St. East	Merchants Bank of Canada.
Kent Bridge, Ont.	Merchants Bank of Canada.
McLean, Sask.	Imperial Bank of Canada.
Maisonneuve, Que.	Merchants Bank of Canada.
New Glasgow, Que.	Merchants Bank of Canada.
Ormstown, Que.	Merchants Bank of Canada.
Port Arthur, Ont.	Royal Bank of Canada.
Price, Que.	La Banque Nationale.
Raymond, Alta.	Merchants Bank of Canada.
Retlaw, Alta.	Canadian Bank of Commerce.
St. Appolinaire, Que.	La Banque Nationale.
St. Cuthbert, Que.	Banque d'Hochelaga.
St. Elizabeth Joliette Co. Que.	La Banque Nationale.
St. Justin, Que.	Banque d'Hochelaga.
St. Leon, Que.	Banque d'Hochelaga.
St. Octave, Que.	La Banque Nationale.
Shaunavon, Sask.	Merchants Bank of Canada.
Starbuck, Man.	Merchants Bank of Canada.
Walkerville, Ont.	Dominion Bank.
Wynyard, Sask.	Imperial Bank of Canada.

Branches Closed—3.

Lethbridge, Alta.	Bank of Toronto.
Pincher Station, Alta.	Merchants Bank of Canada.
Sweetsburg, Que.	Canadian Bank of Commerce.

The Evergreen Farmers' Institute has been incorporated in British Columbia, with head office at Holberg.

SERIOUS OBSTACLES TO PROPOSED BANK

Saskatchewan's Suggested Institution Would Have to Meet Many Difficult Problems

Editor, The Monetary Times,

Sir,—The Royal Commission appointed by the Saskatchewan Government to investigate the question of agricultural credit have recommended the formation of a co-operative mortgage association. With regard to this, I do not care to express an opinion, but I see that you and also Mr. H. M. P. Eckardt, have pointed out some of the difficulties which will, undoubtedly, arise if such a proposition is carried out along the lines suggested.

The commission has suggested that the Saskatchewan Co-operative Farm Mortgage Association establish, as soon after its foundation as is feasible, a bank with headquarters within the province, to conduct a regular banking business; such assistance to be rendered by the provincial government at the time of establishment of the bank as will enable the Saskatchewan Co-operative Farm Mortgage Association to control it in the interest of the agricultural industry.

Would Come Under Bank Act.

If this bank is to conduct a regular banking business, it must necessarily come under the operation of the Bank Act and conform to all the requirements of that act. One of the requirements is that it must have a capital stock of not less than $500,000, and it must be remembered that there is a double liability attaching to all bank shares.

In their appreciation of the banking situation in the province of Saskatchewan, the commissioners admit that the chartered banks in the province have rendered certain services, one of which is that they have pushed out into the smaller places where the business secured immediately did not yield a profit. This is, undoubtedly, true and it cannot, consequently, be expected that a new bank will be able to make profits at the outset.

On the other hand, the commissioners complain that the banks have frequently sought to dominate the policy of the business to which they have advanced credit. I think this statement is excessive. Undoubtedly, the banks have sought to guide their clients into business-like methods and a y bank which does not do so in a new and rapidly-growing province, is liable to find itself with a very heavy list of bad debts.

Another complaint is that the banks that are not controlled within the province, in a time of stress, withdraw credit facilities from the western provinces. This is only true to the extent that, in times of stress, banks are frequently obliged to limit the credits granted, but this applies not only to the western provinces, but quite as much so to all parts of the country in which they are operating.

In Times of Stress.

It is self-evident that every financial institution must act with caution during times of stress and a confining of credit within conservative lines is absolutely essential at such times.

Another complaint is that the rate of interest on loans is unnecessarily high, and that the rate of interest allowed on deposits is too low, while, in addition, it is stated that the banks seek rather to pay dividends and support expensive edifices than afford customers reasonable rates.

From these remarks one can only gather that the proposed bank is to be financed, at all events in the first instance, largely with moneys provided by the province, that it is to pay higher rates of interest on deposits and charge lower rates of interest on loans.

One of the essential requirements of a successful banking institution is able and conservative management and it will hardly appear that the programme suggested for the new bank is likely to attract management of that class. There will probably be no lack of applicants for such a position, but will the applicants have the necessary qualifications? Is it likely that a well-trained Canadian banker would care to accept the general management of a bank whose operations will necessarily be largely confined to one province; whose capital will largely be provided by provincial moneys and whose management will, consequently, be dominated by the provincial government, a bank whose policy it will be to grant higher rates of interest on deposits than those presently prevailing and charge lower rates of interest on the advances which it makes?

Some of the Difficulties.

Contrary to the prevailing public opinion, banking profits, as a matter of fact, are small and a new banking institution has a great many difficulties to encounter. New branches are likely to be a loss rather than a profit for the first years of their operation and it seems difficult to conceive that a capable banker can be secured to take charge of an institution committed to the policy above outlined.

A bank cannot grant credit facilities of any consequence until it has paid-up capital and deposits amounting to a considerable sum. Saskatchewan at the present time is not a centre for deposits as compared with the credit which is required. The loans of the chartered banks of Canada in Saskatchewan must far exceed the deposits as I think the information in the hands of the commission will, undoubtedly, show.

Double Liability Too.

It would hardly appear advisable for the province of Saskatchewan to guarantee bonds in order to make an investment in banking stock carrying a double liability and one fails to see how the farming community are to be induced to subscribe capital for the proposed bank unless the management of the bank seeks to pay dividends and it will be found impossible to pay dividends unless the new bank should charge borrowing clients a rate of interest equivalent to the rates presently charged by the existing banks. Moreover, a properly-managed bank will find it impossible to pay interest on the capital employed and at the same time raise the rate of interest to be paid on their deposits. In other words the profit made by the existing banks at their branches in the province of Saskatchewan only amounts to a moderate and reasonable return for the money employed.

Yours, etc.,

GOLD RESERVE.

Montreal, November 10th.

◆

CANADA ATLANTIC AND GRAND TRUNK RAILWAYS

The Canada Atlantic line will henceforth lose, to a great extent, the character of a local line and become one of the through links to the Northwest, and Parliament will be asked to allow the company to incorporate it with the Grand Trunk proper, which will enable them, without unduly burdening revenue, to improve the line in readiness for the additional traffic which will be thrown upon it when the Grand Trunk Pacific is opened. The Detroit, Grand Haven and Milwaukee cannot follow this course, as the line is situated wholly in the United States, but as that company has outstanding 6 per cent. bonds which mature in four or five years, the Grand Trunk expect to replace them by bonds bearing a lower rate of interest, and thus be able, without much, if any, increased charge for interest, to provide the necessary capital for improvements.

◆

OCTOBER COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during October:—

Alladin Cobalt	$ 64,180
Hudson Bay	86,510
Tretheway	40,000
Peterson Lake	69,220
Lumsden Mining Company	40,000
Cobalt Lake Mining Company	63,380
Coniagas	161,860
La Rose	588,330
McKinley-Darragh Savage	586,242
O'Brien	239,090
Cobalt Townsite	224,700
Nipissing	262,850
Cobalt Comet	113,400
Beaver	190,640
Total	$2,650,402
Elk Lake.	
Miller Lake, O'Brien	$ 49,800
South Porcupine.	
Dome Mines	2,000
New Liskeard.	
Casey Cobalt	60,173
Swastika.	
Tough Oakes Gold Mines	57,690
Porquis Jct.	
Alexo Mines	1,041,000

◆

The Vancouver chamber of mines has held its first annual general meeting and elected the following officers to serve during the ensuing year: president, Mr. L. W. Shatford; vice-presidents, Messrs. Robt. R. Hedley and A. B. Clabon; committee, Messrs. R. S. Lennie, N. Thompson, Chas. F. Law, A. M. Whiteside, C. E. Cartwright, A. A. MacPhail, James Ashworth, W. Noble Pirrie, Lieut.-Col. R. G. Edwards-Leckie, Dr. E. W. Bridgman, J. B Mathers, F. J. Crossland, P. Rochussen, R. Ross Napier, C. S. Verrill; treasurer Mr. L. Shaw; secretary, Mr. F. S. Pilling.

We own and offer

$350,000

CITY OF TORONTO

4½% Debentures

Due July 1st, 1953. Denomination $1,000

Interest coupons payable half-yearly, 1st January and July, in Toronto or New York

Legal opinion of Alex. Bruce, K.C.

PRICE—93 and Interest

Yielding 4.90%

Orders may be telegraphed at our expense

Investment Bankers **A. E. AMES & CO.** Established 1889.

Union Bank Bldg., Toronto

ARMSTRONG STEEL PLANT

The plant of Armstrong, Whitworth & Company, which is being erected at Longueuil, Que., for the manufacture of high-speed tools, will be roofed soon. The plant will cover an area of 35,000 square feet and contain the following departments: Raw material, crucible department, steel casting department, rolling mill, hammer mill, tempering and hardening department, twists, drills, milling cutters, taps, dies, boiler-house. The building is constructed of steel and concrete, and as soon as it is covered the company will commence to install equipment. The plant should be in operation about May 1st, 1914. The financing of this concern is being done entirely from England. The present company is already selling its products in Canada in order to create a market for the new company.

ALBERTA AND MUNICIPAL LOAN CONTROL

Alberta will probably follow Saskatchewan's lead in appointing a provincial commission to supervise municipal loans. At present the department of municipal affairs lends its approval to municipal loans, which has had the effect of assisting the municipalities to float their bonds. Hon. Charles Stewart thinks that a Federal commission, or even a commission for the whole of the West, would be too cumbersome, and that provincial commissions are what is required, though they might afterwards amalgamate. He thinks that great benefit would be derived from having a competent engineer make full inquiries into the proposed works to be undertaken by a municipality before sanction is given to the loan. The effect of this would be to let the ratepayers of the town know exactly what they are committing themselves to, which in some cases they do not know. The minister feels that the department has to face the fact that there has been a tendency towards too great optimism on the part of municipalities, with a consequent expenditure on improvements which could well have been done without for some time longer, or carried out on a more conservative scale.

◆

SUN LIFE ABSORBING HOME LIFE

As forecasted in *The Monetary Times* several months ago, the Sun Life Assurance Company is taking over the Home Life Association. Mr. J. K. McCutcheon, managing director of the Home Life Association, in an interview stated: —"That the proposition had been passed by the board of the Sun Life, but had not yet been submitted to the board of the Home Life, but would be in a few days, and he had no doubt whatever, but that it would pass and be carried into effect.

"The effect of the agreement is," said he, "that the Sun Life assumes full and direct liability on all the insurance policies and annuity contracts of the Home Life, and will issue to every policyholder and annuitant, a certificate or agreement assuming all such liability, and the policyholders will thereafter become policyholders of the Sun Life. The agreement also makes a reasonable provision for the shareholders of the Home Life.

"In the arrangement with the Sun Life, the Home Life are allowed $150,000 more for their head office building than the valuation placed thereon by the government in its assets. This helped to make good the unfortunate losses that the Home Life suffered through the failure of the National Agency and other associated companies."

Mr. R. J. McLaughlin was recently elected president of the Home Life in place of Mr. H. Pollman Evans. The absorption of the company by the Sun Life will mean, we imagine, the entire elimination of Union Life connections. Mr. McLaughlin and Mr. J. K. McCutcheon, the company's manager, are to be commended for their handling of a very delicate situation. The Home Life will now be amply protected, a collapse similar to that of the Union Life having been prevented chiefly by the efforts of Mr. McCutcheon and Mr. McLaughlin.

◆

Victoria, B.C., fire department attended 16 fires in October, and restricted the loss to less than $600. On contents the loss represented $298.25, and on buildings $275. Thirty-nine hundred feet of hose were laid, 54 gallons of chemicals used and 75 feet of ladders raised. The loss was small for the season of the year.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

EXPERT BOND SALESMAN WANTED—Highest remuneration. Apply Melvin Gayman & Company, St. Catharines, Canada.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

WANTED.—A young, energetic man, desirous of leaving the Bank, wants a position of trust. Has had 13 years' experience in banking, including a two-years' Western managership. References if required. Box 271, *The Monetary Times*, Toronto.

WANTED.—Reliable fiscal agents and brokers to place first-class 6 per cent. Cumulative Preference Stock with attractive profit-sharing privileges, backed by gilt-edged security. Company has splendid dividend record, and proposition will bear strictest investigation. For further particulars, apply H. H. G., 342 Tegler Block, Edmonton, Alberta.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWNSHIP OF SCARBORO

Tenders addressed to the undersigned will be received up to **November 24th, 1913,** for the purchase of $34,000.00 Twenty-five-year Debentures, with coupons attached for payment of interest, in three separate sets, bearing interest at 5½ per cent., payable yearly.

The Debentures and copies of By-laws can be seen at the Dominion Bank, Market Branch, Toronto.

The highest or any tender not necessarily accepted.

J. H. RICHARDSON,
Treasurer,
West Hill, Ont.

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, **Monday, November 17th, 1913,** for the purchase of the following debentures of the Town of North Bay:—

1. $80,000.00—Issue for street improvements, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
2. $60,500—Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
3. $21,000.00—Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
4. $25,000.00—Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
5. $25,000.00—Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
6. $60,000.00—High School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
7. $50,000.00—Public School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

North Bay, November 1st, 1913.

$100,000 DEBENTURES FOR SALE.

TOWN OF HIGH RIVER, ALBERTA.

Sealed tenders addressed to the undersigned, will be received up to December 10th, 1913, for the purchase of $100,000 6½ per cent., 30-year Waterworks and Sewerage Debentures of the Town of High River.

By-law authorizing confirmed by Special Act of Alberta Legislature, **1913.**

May be issued in one series repayable in equal annual instalments of principal and interest coupons attached; or separate series for instalments of principal due each year with coupons attached for annual payments of interest thereon.

Highest or any tender not necessarily accepted.

GEO. E. MACK,
Secretary-Treasurer.

Box 306, High River, Alta.

COUNTY OF PERTH DEBENTURES.

Tenders will be received by the undersigned up to 2 o'clock p.m., on Tuesday, the 2nd day of December, 1913, for $51,000 of County of Perth Debentures, payable in ten years and bearing interest at 5 per cent.

GEO. HAMILTON,
Treasurer.

Stratford, Ont., November 10th, 1913.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including **Wednesday, the 31st of December next,** for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due of 40c. per cord for Spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario, for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to Noon, November 25th, 1913, for the purchase of $40,000 worth of 20-year Wharf Debentures of the District of West Vancouver, B.C., bearing interest at 5 per cent. per annum, payable half yearly. The highest or any tender not necessarily accepted.

G. H. PEAKE, C.M.C.

Hollyburn P.O., West Vancouver, B.C.

DEBENTURES FOR SALE BY THE TOWN OF OUTLOOK, SASK.

Amount.	Rate.	Time.	Purpose of issue.
$10,500	6	30 yrs.	Electric light extension.
1,400	6	20 "	Cement crossings and intersections.
1,200	6	20 "	Cement sidewalks (Local Improvements).
10,000	6	15 "	Municipal curling and skating rink.
3,500	6	20 "	Waterworks improvements.

Sealed tenders will be received for the above debentures till Monday, December 1, 1913, at 8 p.m. Address,

ALBERT MOORE,
Secretary-Treasury.

Outlook, Sask.

SOURIS SCHOOL DISTRICT DEBENTURES.

Tenders will be received up to 6 p.m., November 25, by the undersigned for $5,000 Souris School District Debentures, dated November 31, 1912, bearing interest at 5 per cent., interest and principal payable in 20 annual instalments.

R. M. STEVENSON,
Secretary-Treasurer of Souris
School Board,
Souris, Man.

Mr. John Coles, presiding at an insurance company's meeting in London, England, said that the money lent by Great Britain to Canadian municipalities was quite safe, but that the rapid growth of the borrowing of these cities called for the creation of some central controlling body, and stated that leading Canadians concurred in this view.

ONE HUNDRED NEW COMPANIES

Armstrong-Whitworth Incorporates Canadian Company —Many Oil Concerns

This week's record of Canada's new companies is an imposing one. The new incorporations numbering no less than 109, the head offices of these companies are located in eight provinces. The total capitalization amounts to $23,520,200, the largest companies being as follows:—

Canadian Specialties Manufacturing Company, Limited, Toronto	$1,000,000
Pacific and Hudson Bay Development Company, Vancouver	1,000,000
The Mountain Spring Brewing Company, Limited, Calgary	1,000,000
Winnipeg River Power Company, Limited, Winnipeg, Man.	1,000,000
The Lake Superior Dry-Dock and Construction Company, Limited, Sault Ste. Marie	1,500,000
Vancouver Island Oil Company, Limited, Victoria, B.C.	2,000,000
British Columbia Gypsum Company, Limited, Victoria, B.C.	2,000,000
Armstrong, Whitworth, of Canada, Limited, Montreal	2,000,000

And these eight companies cover a large field, but the entire list includes everything from athletic associations to a Russian publishing company

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	Number of companies.	Capitalization.
Prince Edward Island	2	$ 540,000
Quebec	18	4,125,000
British Columbia	22	6,610,000
Alberta	35	4,914,200
Manitoba	1	1,000,000
Ontario	19	4,720,000
Saskatchewan	9	1,360,000
New Brunswick	3	251,000
	109	$23,520,200

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Jasper, Alta.—Chateau Jasper, Limited, $100,000.

Moose Jaw, Sask.—The Kootenay Mills, Limited, $200,000.

Coleman, Alta.—Pelletier Lumber Company, Limited, $100,000.

Vermilion, Alta.—R. L. Craig and Company, Limited, $50,000.

Shaunavon, Sask.—Shaunavon Trading Company, Limited, $10,000.

Lethbridge, Alta.—The Kenny and Allin Company, Limited, $15,000.

Mundare, Alta.—The Mundare Mercantile Company, Limited, $15,000.

Canora, Sask.—Scandinavian Canadian Securities Company, Limited, $30,000.

Princeton, B.C.—Princeton Racing and Athletic Association, Limited, $10,000.

Regina, Sask.—The Western Medical News Publishing Company, Limited, $5,000.

Maple Creek, Sask.—The Canadian Hunt Manufacturing Company, Limited, $500,000.

Wotton, Que.—Belisle Company, Limited, $20,000. R. Belisle, J. Penneton, A. Thibault.

Grouard, Alta.—S. L. Smith, Limited, $20,000. The D. and S. Drug Company, Limited, $10,000.

Berlin, Ont.—Weseloh, Goudie, Limited, $200,000. E. P. Clement, E. W. Clement, W. P. Clement.

Victoriaville, Que.—La Compagnie Jutras, Limited, $100,000. C. B. Jutras, J. W. Jutras, D. R. Jutras.

St. Thomas, Ont.—John Heard and Company, Limited, $75,000. E. A. Heard, B. McK. Heard, A. Heard.

Hull, Que.—The Hull Iron and Steel Foundries, Limited, $250,000. A. H. Coplan, M. P. Walters, T. H. Birks.

Winnipeg, Man.—Winnipeg River Power Company, Limited, $1,000,000. E. Frith, C. Whitefield, A. P. Scott.

Sudbury, Ont.—Hartley Bay Fishing and Hunting Club, Limited. $10,000. L. O'Connor, L. Laforest, D. Rothschild.

Pokiok N.B.—Pokiok Land and Water Power Company, Limited, $99,000. A. R. Slipp, R. B. Hanson, H. B. Moor.

Hamilton, Ont.—The Barton Hotel Company, Limited, $40,000. S. D. Biggar, F. F. Treleaven, R. W. Treleaven.

Cobalt, Ont.—Temiskaming Automobile and Supplies, Limited, $40,000. C. J. F. Collier, A. B. Mortimer, H. J. Stuart.

St. Catharines, Ont.—The Nash Realty Company, Limited, $100,000. C. H. Nash, G. A. Berkeley Monck, R. G. W. Conolly.

New Denmark, N.B.—New Denmark Celebration Association, Limited, $2,000. A. Nielsen, P. A. Hansen, C. G. Hansen.

Salmon Harbor, N.B.—The Salmon Harbor Coal Company, Limited, $150,000. G. Sergeant, Jr., R. McClain, W. F. Williams.

Port Arthur, Ont.—The International Drug Company, Limited, $40,000. W. T. McEachern, N. C. McEachern, S. Ladigen.

Medicine Hat, Alta.—Main Street, (Medicine Hat), No. 2, Limited, $51,200. The Great West Chemical Company, Limited, $10,000.

Sault Ste. Marie.—The Lake Superior Dry-Dock and Construction Company, Limited, $1,500,000. J. S. Lovell, R. Gowans, W. Bain.

Ste. Agathe des Monts, Que.—Ste. Agathe Lumber and Construction Company, Limited, $300,000. L. E. Parent, J. A. Pare, F. Forget.

Prince Albert, Sask.—The Prince Albert Exploration Company, Limited, $20,000. The Prince Albert City Properties, Limited, $20,000.

Saskatoon, Sask.—J. H. Speers, Mighton and Company, Limited, $75,000. The Metal Shingle and Siding Company of Saskatoon, Limited, $500,000.

Quebec, Que.—Le Pret Provincial, Limited, $20,000. A. Gingras, E. Legare, T. Simard. The Canadian Slate Company, Limited, $100,000. C. Bowman, J. H. Fleet, F. J. Foley.

Prince Edward Island.—The Consolidated Silver Black Fox Company, Limited, $500,000. F. F. Tuplin, R. E. Johnston, J. J. Gallant. Alma Dark Ideal Silver Fox Company, Limited, $40,000. A. Clarke, C. Rix, W. Mountain.

Ottawa, Ont.—Lumsden Lumber Company, Limited, $500,000. W. White, L. M. Farson, G. Ogilvy. The Morrison Construction Company, Limited, $100,000. K. A. Morrison, T. A. Burgess, L. Cote. Jones, Girouord and Company, Limited, $50,000. A. McD. Jones, E. C. Girouord, P. J. Baskerville.

Victoria, B.C.—Beeching, Edwards, McCutcheon, Limited, $90,000. Safety Storage and Warehousing Company, Limited, $100,000. Barcus Automatic Coupling Company, Limited, $150,000. Vancouver Island Oil Company, Limited, $2,000,000. Deer Horn Ranching Company, Limited, $100,000. British Columbia Gypsum Company, Limited, $2,000,000.

Edmonton, Alta.—The Edmonton Turkish Bath Company, Limited, $10,000. Northern Alberta Securities, Limited, $500,000. The Elgin Cafeteria, Limited, $10,000. The Dawson's Crystal Batha, Limited, $28,000. The Bow River Hotel Company, Limited, $100,000. Taxies, Limited, $10,000. Western Amusement and Property Company, Limited, $50,000. Canadian Importers, Limited, $10,000. Edmonton Supply Company, Limited, $10,000. The Permanent Investments, Limited, $100,000. Edmonton Plastering Company, Limited, $10,000. Alberta Tea and Coffee Company, Limited, $10,000. Manchester Edmonton Investment, Limited, $10,000. Russian Publishing Company, Limited, $10,000.

Calgary, Alta.—Rockland File and Rasp Company, Limited, $100,000. The Calgary City Delivery, Limited, $75,000. The Shale Brick Company, Limited, $100,000. Western Prairies Oil Development Company, Limited, $250,000. Lucky Mary Oil and Natural Gas Company, Limited, $200,000. Huron and Bruce Oil and Natural Gas Company, Limited, $200,000. The Scottish Oil Company, Limited, $10,000. Marine Oil Products, Limited, $500,000. The Golden West Oil and Gas Syndicate, Limited, $500,000. Gordon Investment Company, Limited. $10,000. Great West Oil Lands, Limited, $250,000. The Mountain Spring Brewing Company, Limited, $1,000,000. Rabbit Foot Oil and Gas Company, Limited, $500,000.

Toronto, Ont.—Auto-Transportation, Limited. $150,000. F. C. Keefer, V. V. Harvey, N. C. Johnson. Kirkland Lake Development Company, Limited, $40,000. A. Chenier, P. Stokes, E. E. Sutherland. Cornhill, Limited, $110,000. L.

F. Black, G. D. Waters, H. A. Hall. The Ramsden Sand, Gravel and Brick Company, Limited, $100,000. C. H. Rooke, E. W. Bickle, F. E. Earl. Canadian Specialties Manufacturing Company, Limited, $1,000,000. J. S. Lovell, W. Bain, R. Gowans. E. H. Walsh and Company, Limited, $65,000. E. H. Walsh, F. M. Bradford, A. Mearns. J. H. Tromanhauser Company, Limited, $100,000. J. F. Boland, F. J. Boland, C. Inrig. Rock and Power Machinery, Limited, $500,000. A. Gilmour, A. Cochrane, W. C. Johnston.

Vancouver, B.C.—Drummond, Fryer, Peebles and Company, Limited, $15,000. Canada Whole Wheat Flour Company, Limited, $50,000. The Commercial Cartage Company, Limited, $25,000. Hartley Iron Works, Limited, $50,000. Oliver Investment Company, Limited, $100,000. Ogilvie, Limited, $25,000. Kallapa Mining Company, Limited, $250,000. The Robson Investment Company, Limited, $200,000. White Rock Resort Development Company, Limited, $100,000. Angas and Company, Limited, $10,000. Pacific and Hudson Bay Development Company, $1,000,000. Delta Dredging Company, Limited, $100,000. Labor Temple Club, Limited, $10,000. Dominion Park Company, Limited, $200,000. The Alaska B. C. Bedding Company, Limited, $25,000.

Montreal, Que.—The Frank Hawkins Tobacco Company, Limited, $50,000. A. Wainwright, M. Alexander, C. Sinclair. Armstrong, Whitworth, of Canada, Limited, $2,000,000. Sir E. P. Cranwill, Right Hon. Sir George H. Murray, S. W. A. Noble. W. V. Dawson, Limited, $300,000. W. V. Dawson, E. W. Dawson, H. G. Dawson. Advertising Service Company, Limited, $50,000. T. S. Stewart, W. Stewart, H. E. Walker. Longueuil Heights, Limited, $100,000. W. Bovey, W. R. Hastings, J. L. Reay. Montreal Play-Houses, Limited, $75,000. J. W. Cook, A. A. Magee, H. S. Pedley, E. G. M. Cape and Company, Limited, $500,000. L. Macfarlane, C. A. Pope, G. Barclay. Roger Miller and Company, (P.E.I.), Limited, $200,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. British Manufacturers' Association of Canada, Limited, $10,000. L. A. David, L. J. Maurice Dugas, L. E. A. d'Argy-Mailhiot. Adamson and Company, Limited, $20,000. W. J. Thompson, C. L. E. Charbonneau, A. Mailhot. Overseas Realties, Limited, $15,000. R. Tuson Heneker, W. S. Johnson, E. J. Waterston. The Sheldon School of Business Science, Limited, $15,000. A. H. Desloges, E. T. Sayer, J. A. Roy.

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CAPITAL STOCK INCREASED

The Pioneer Fox Farming Company, Prince Edward Island, has increased its capital stock from $100,000 to $190,000.

The Canadian Asbestos Company of Quebec has increased its capital stock from $60,000 to $120,000.

The Boake Manufacturing Company, Limited, of Ontario has increased its capital stock from $60,000 to $300,000.

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COST OF THE WORLD'S NAVIES

A return of the total naval expenditure of the United Kingdom and the other principal powers in each of the last ten years, has been issued in England as a white paper. The totals of the various countries in the first and last years of the return compare as follows, all the totals being gross, except Russia and Italy:—

	1904-5.	1913-14.
Great Britain	£41,062,075	£47,021,636
United States	20,180,310	29,498,867
Russia	11,949,906	24,249,454
Germany	10,105,000	23,039,184
France	12,382,433	20,847,763
Italy	5,000,000	10,157,846
Japan	2,102,548	9,860,812
Austria-Hungary	2,615,460	6,006,551

In the cases of Great Britain, the United States, Russia, Germany, France and Japan, the totals this year are the highest recorded. while the figures for personnel are also the highest in the list, with the exception of those of Russia, which, after being about 70,000 in 1904-5, dropped below 45,000 in 1908, and are now 52,463. The British navy numbers 146,000, the German 73,176, the United States 67,907, and the French 63,596 men.

In regard to new construction there is in the cases of Great Britain, Germany and Austria-Hungary a decrease. Great Britain leads the way with a vote of £16,101,884 (representing 236,408 tons), Russia being second with £11,844,586, nearly double the 1912 figure. Germany has voted £11,010,883, and France £8,893,064, while the United States has made a big advance with £7,258,953, against £4,226,728 in 1912-13.

NEW CAPITAL NEEDED

If Mexico Were Like Canada, Creation of New Wealth Would Be Rapid

Premier Borden in a New York speech, alluded to the fact that Canada buys from the United States 35 times as much as the United States buys from Canada, and he might have added, says a writer in the Wall Street Journal, that "our largest international trade relations are with the great Dominion to the north of us, if we except our trade relations with Great Britain the exportation of cotton. But if Canada buys 35 times as much from the United States as we buy from Canada, an almost exact reversal of trade relations is the story told of our commerce with Mexico.

United States Purchases from Mexico.

"We buy from Mexico about 75 per cent. of all the commodities exported from that country, whereas Mexico buys from us only 35 per cent., round numbers, of the commodities she imports. Yet the trade relations with Mexico were, until recent complications arose, very satisfactory.

"All of those who have given heed and study to the opportunities for international trade which the United States may have are inclined to the opinion that the time is not far distant when our greatest international commerce will be with our neighbor on the north and the republic on the south.

"For it is the firm conviction that sooner or later the semi-anarchy that pervails in Mexico will be ended, so that there may be no more interruptions of our trade relations with that republic there is in our trade relations with Canada.

New York on the Outlook.

"It is the opinion in financial circles in this city that, even though there is readjustment of business to the new tariff within a year, and though an adequate banking and currency law be placed upon the statute books, nevertheless, in view of world conditions, several years will have passed before normal and healthful financial conditions can be established.

"There must be large increases of new wealth and of fresh capital. Our trade relations with Canada will serve this end to some extent and will also be of avail to Canada.

"If Mexico were only as peaceful and prosperous as is Canada the creation of new wealth and of fresh capital would more speedily be accomplished."

◆

STRAIN ON CREDIT REACTS ON INDUSTRY

Mr. Asquith, in his Guildhall speech this week, admitted that there were signs on the horizon portending an inevitable slackening in the volume and velocity of the tide of trade. There had been initiation almost everywhere of costly schemes, of social reform, and in addition to the waste of wealth and human material in actual warfare, there had been an unprecedented addition both on land and sea of apparatus of organized destruction. All that imposed a dangerous strain on the taxable capacity and credit of the nation, which must react on the springs of industry and on general progress and material well-being. Was it not time for statesmen and every man of business to take counsel together to secure a more sane and more fruitful appropriation of the common resources of mankind?

◆

BORROWING ON LIFE POLICIES

At a recent meeting of the Pittsburg Life Underwriters' Association, the subject of loans on policies by life insurance companies were ably presented with a view of urging upon the underwriters' association the necessity of checking the practice. It was pointed out that the borrowing habit from protective funds of dependents of the insured were rarely ever paid back. An investigation was made by the Fidelity Mutual Life in its various offices and these findings are the result:—

1. That a great many borrowing policyholders would not borrow if the thought were not suggested to them.

2. That the full value often is borrowed when a less amount would suffice.

3. That inability to meet a current premium is often the primary reason for seeking a loan—a course altogether unnecessary.

4. That agents, cashiers and head office attaches have it within their power materially to reduce the number and amount of new loans by the intelligent application of tact and good salesmanship.

◆

The Woodstock, Ont., ratepayers have passed a by-law to loan $12,000 to the Fort Wayne Oil Tank and Pump Company.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, 28th October, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has deen declared for the three months ending 31st October, 1913, also a Bonus of One per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair to be taken at Noon.

By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 24th October, 1913.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th of November, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, 1st December, 1913. The Transfer Books will be closed from the 16th to the 30th November, 1913, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.
Toronto, October 23rd, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 105

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Monday, the 1st day of December next,** to shareholders of record of 15th November.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal, P.Q., October 17th, 1913.

THE BANK OF TORONTO

DIVIDEND No. 129

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, also a bonus of One Per Cent., and that the same will be payable at the Bank and its Branches, on and after the **1st day of December next,** to Shareholders of record at the close of business on the 14th day of November next.

THE TRANSFER BOOKS will be closed from the Fifteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board.
THOS. F. HOW,
General Manager
The Bank of Toronto, Toronto,
October 29th, 1913.

NORTHERN CROWN BANK

Head Office, Winnipeg

DIVIDEND No. 14

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of this bank has been declared for the six months ending November 29th, 1913, and that same will be payable at its banking house in this city and at all its branches on or after the **second day of December** to shareholders of record of the fifteenth day of November, 1913.

By order of the Board.

ROBERT CAMPBELL,
General Manager.
Winnipeg, October 21st, 1913.

UNION BANK OF CANADA

DIVIDEND NO. 107.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the first day of December next.

The transfer books will be closed from the 17th to the 30th of November, 1913, both days inclusive.

The Annual General Meeting for the election of Directors and other general business, will be held at the Banking House in the city of Winnipeg on Wednesday, the 17th of December, 1913. The chair will be taken at 12 o'clock noon.

By order of the Board,
G. H. BALFOUR,
General Manager.
Winnipeg, October 21st, 1913.

NEW WESTMINSTER AFTER INDUSTRIES

(Staff Correspondence).

New Westminster, B.C., November 10th.

A proposal is being put before the public bodies of New Westminster that the city purchase a tract of land available to water and rail transportation, and lease it for industrial purposes for a term of years at a rental per annum which would provide sinking fund, interest on bonds, interest on improvements necessary to supply water or other public utilities and to recoup the city for loss of taxes if the property is removed from the assessment roll. The industrial commissioner, who makes the suggestion, points out that it would be better than bonusing, and would have a tendency to increase the value of property in the immediate neighborhood. The cost of the sites to bona fide manufacturers would not be great, and would obviate the heavy initial drain on the resources of young companies trying to make a beginning.

New Westminster's figures for October show gratifying increases, as compared with the same month last year. Advances are shown in postoffice receipts, building permits, and timber office receipts.

◆

The Dominion government have under contemplation a bill providing for a co-operative credit banking law applicable to all the provinces, providing simple machinery for the incorporation of co-operative banks in each and every province of Canada.

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

PROVINCIAL SECURITIES AND BRITISH TRUSTEE LIST.

(Continued from page 767.)

not as high as that of states whose stocks are available for trustees.

"For instance, while Ontario four per cents. stand at 93, the similar security of Tasmania commands its par value. It would not necessarily follow, however, that if the former were made a trustee stock its market value would be seven points higher than it now is. The extension of the list would only tend to bring about depreciation in all varieties of trustee stocks, and, while the Canadian provincial securities would probably appreciate to some extent, a shrinkage in the value of existing trustee stocks would be unavoidable. Then there is the question: Would an improvement in their credit cause the Canadian provinces to borrow more freely? If that was its result, it would not be an unmixed blessing. At present they can satisfy all their reasonable requirements on terms which cannot be described as onerous. As long as they can do that, while resenting an apparent slight, they cannot very bitterly complain."

◆

TWENTY-PAYMENT LIFE INSURANCE PLAN

(Continued from page 775.)

required, no matter how long this time may be, and the making of some provision for the old age of the assured should he survive.

It must not be overlooked, however, that none but healthy lives with a good family history can readily obtain a policy on this plan extending as it does throughout the whole of life, and for this reason it is wise to enter when young and in good health. In life insurance it is indeed true that what is worth doing it worth doing now, and in no personal undertaking are delays likely to prove more costly. Life, at best, is uncertain, and time and tide wait for no man. There is many a widow down on her knees with the scrubbing brush, and many an one trying to make ends meet in divers other ways, simply because the husband allowed procrastination to do its work.

◆

MORE GOLD FROM ONTARIO

Up to the end of September Ontario's production of silver for the year was $12,967,138, an increase of $259,312. In the same period the value of Ontario's gold output jumped by $2,163,692, reaching a total of $3,281,027. Of this amount all but $174,777 came from the mines in the Porcupine area. Cobalt is still pre-eminent as a silver producer, 21,956,561 ounces of a total of 23,171,536 ounces coming from that camp.

The production of all other metals and minerals with the exception of pig iron and cobalt ore showed an increase. The totals are given by the bureau of mines as follows:—

Product.	Value.		Increase or decrease.
Gold, ounces	$3,281,027	Inc.	$2,163,692
Silver, ounces	12,967,138	Inc.	259,312
Copper, tons	1,311,681	Inc.	169,605
Nickel, tons	3,825,633	Inc.	457,196
Iron ore, tons	314,590	Inc.	213,306
Pig iron, tons	5,792,022	Dec.	259,956
Cobalt ore, tons	12,917	Dec.	44,697
Cobalt and nickel oxides, lbs.	290,597	Inc.	113,811
Lead ore, tons	3,000	Inc.	3,000

◆

At the annual meeting of the Royal Trust Company the members of the old board were re-elected. The vacancy on the board caused by the death of Mr. James Ross remained unfilled, and, it was stated, may remain unfilled for some time. No financial statement was issued, as the company is a closed concern. The board consists of the Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G. (president), H. V. Meredith (vice-president), Sir H. Montague Allan, R. B. Angus, A. Baumgarten, A. D. Braithwaite, C. B. Gordon, Hon. Sir Lomer Gouin, E. B. Greenshields, C. R. Hosmer, Sir W. C. MacDonald, Hon. R. MacKay, A. MacNider, David Morrice, Sir T. G. Shaughnessy, K.C., V.O., and Sir William C. Van Horne, K.C.M.G.

BRITAIN WATCHES BRITISH COLUMBIA

Premier Says Credit Is On Solid Foundation—Developments Proposed

The credit of British Columbia stands to-day on a more solid foundation than it has ever rested on before. This was Sir Richard McBride's assertion on his return from London and eastern Canada.

"We have the natural resources and our plans for developing our latent wealth by building railroads and turning our potential forests and fisheries into tangible assets are meeting with the approval of those who are vitally interested in our future, the investors who have subscribed for the loans which have built the foundations.

"British Columbia to-day suffers from growing pains, a necessary corollary to her natural development. What the province needs to-day is less spineless pessimism and more faith in ourselves. We must gird our loins for the struggle and believe in our future greatness.

Problem of Municipal Loans.

"The question of municipal loans, which was rapidly assuming an intricate problem, was fully traversed with Mr. John Burns," said Sir Richard, "which led to a discussion of the possibilities of discussing a modified form of the Local Government Act in British Columbia, or at least some of its more prominent provisions."

The story recently printed that negotiations were proceeding with the officials of the Chicago, Milwaukee and St. Paul Railroad and of the Standard Oil Company for a railroad from their present terminus through Vancouver to Alaska was denied by the premier.

Britain is Watching.

With regard to the disturbances at Nanaimo and the coal mining districts, Sir Richard said that the outbreak was watched with peculiar interest in Great Britain.

Sir John Wolfe Barry, engineer for the proposed Second Narrows bridge, was seen by Sir Richard McBride in London and discussed the question of bridge construction with him. The provincial cabinet will discuss the proposal that the province take over the proposition of the building of the Second Narrows bridge from the inter-municipal company of Vancouver within a short time, added Sir Richard.

◆

NEW NAMES OF COMPANIES

The following companies in Canada have changed their names:—

The Lyon Gas Saving, Limited, to the Solex Company, Limited. The Real Estate Corporation of Canada, Limited, to Reliance Securities Corporation, Limited.

The following companies in Ontario have changed their corporate names:—

Weber's, Limited, to B. W. Moore Company, Limited. The Methodist Union to the Methodist Union of Toronto. Miller, Limited, to the Dominion Brass Corporation, Limited

◆

LAND COMPANY'S DIVIDEND DEFERRED

The directors of the North Saskatchewan Land Company, Limited, have announced to the holders of the 6 per cent. 30-year sterling bonds the deferring of the interest payment due on the 1st prox. They state as follows: The financial depression which has obtained in Western Canada during the past year has greatly restricted the sale of farm lands, and has also seriously interfered with the collection of payments for lands previously sold. The credit usually extended to settlers by banks and loan companies has this year been much curtailed, and in consequence the company, like all companies dealing in Western farm lands, has found it necessary in many cases to assist the settlers by granting delays for the payment of instalments on land purchases. As the result of reduced sales and interference with collections, the company is obliged to take advantage of the provisions of the trust deeds, whereby the payment of interest due on November 1st, 1913, was made conditional upon the company realizing from the sale of its lands sufficient money for that purpose. Notwithstanding the temporary reduction in sales, prices of farm lands have been well maintained. The harvest in Western Canada this year has been uniformly good, and this should assist materially in relieving the present situation and in attracting settlers. With the resumption of normal conditions the directors anticipate that the company will be in a position to pay the interest in question at an early date.

◆

The Bank of Toronto has opened a branch of the bank at Meyronne, Sask.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on September 30th, 1913.

BANK	Deposits for Sept., 1913	Total Deposits	Withdrawals for Sept., 1913	Balance on 30th Sept., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	9,058.00	631,008.89	12,526.46	618,482.43
British Columbia:—				
Victoria	36,832.00	1,053,239.90	48,015.25	1,035,224.65
Prince Edward Island:				
Charlottetown	28,830.00	1,997,888.87	58,244.49	1,939,644.38
New Brunswick:				
Newcastle	1,792.00	292,597.10	2,227.40	290,369.70
St. John	78,742.35	5,722,589.52	103,614.55	5,618,974.97
Nova Scotia:—				
Acadia Mines	......	......	......	......
Amherst	6,434.00	379,086.41	6,559.28	372,527.13
Arichat	......	......	......	......
Barrington	5.00	151,261.91	2,387.10	148,874.81
Guysboro'	1,194.74	125,705.12	1,018.98	124,686.14
Halifax	35,808.91	2,475,338.90	31,942.44	2,443,396.46
Kentville	3,019.49	256,262.25	5,077.14	251,185.11
Lunenburg	2,110.00	118,260.30	4,242.56	114,017.74
Pictou	......	......	......	......
Port Hood	480.00	104,893.81	630.00	104,263.81
Shelburne	1,625.99	216,744.63	3,847.66	212,896.97
Sherbrooke	1,571.00	93,345.15	1,095.61	92,218.54
Wallace	932.00	131,393.21	2,515.35	128,847.86
Totals:	208,835.48	14,079,615.97	283,975.27	13,795,640.70

POST OFFICE SAVINGS BANK ACCOUNT

(SEPTEMBER, 1913).

DR.		$ cts.	CR.	$ cts
BALANCE in hands of the Minister of Finance on 31st Aug., 1913		42,129,703.12	WITHDRAWALS during the month	1,177,727.07
DEPOSITS in the Post Office Savings Bank during month		1,037,140.99		
TRANSFERS from Dominion Government Savings Bank during month:—				
PRINCIPAL	114,689.18			
INTEREST accrued from 1st April to date of transfer	....	....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		16,814.44		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)		....		
INTEREST allowed to Depositors on accounts during month		8,063.94	BALANCE at the credit of Depositors' accounts on 30th Sep., 1913	42,013,995.42
		43,191,722.49		43,191,722.49

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Authoriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Nov. 5 1913	Sales week end'd Nv. 5	Price Nov. 12 1913	Sales week end'd Nv. 12
$	$	$						
3,000	3,000	5	Hollinger	15	.... ..	185	18 17½	470
3,000	3,000	1	Porcupine Crown	....	.	2563	1¼ 1¼	2538
			Miscellaneous					
5,000	3,000	100	Asbestos Corp. of Canada	....	9 ...	......	9	......
4,000	4,000	100	" " pref.	6	21 .	.....	21	......
5,000	3,000	500	" " bonds	5	70 ..	......	70	......
1,250	750	100	Beld. Paul & Corti. Silk Co.	.	20	....	20	. ....
1,250	850	100	" " pref.	7	... ...	...	....	......
1,000	750	100	" " bonds.	5	....	.....	.. ....	.....
1,000	750	100	British Can. Canners, Ltd.	....	35	......	31 ...	10
1,000	500	500	" " bonds	6	... ...		....	......
1,500	1,500	100	Can. Felt com.	....	... ..	.....	....	... ..
500	500	100	" pref.	7	....	. ...	... .	......
6,000	6,000	100	Can. Light & Power		....	......	....	...
4,000	4,000	100	" " bonds	5	....	......	....	... .
15,000	12,244	100	Can. Coal & Coke com.	.	6½ 6	......	6 4	795
.....	6,506	100	" " bonds	6	....	......	... .	......
500	4,347	100	Can. Venezuelan Ore	....	.. . ..	.....	.. ....	.....
500	.....	100	" " pref	....	... .	.....	....	....
1,000	1,000	1000	" " bonds	....	....	....	....	......
10,000	6,440	100	Dominion Bridge Co'y.	8	....		... .	.....
2,000	1,000	100	Hillcrest Collieries	....	... .	.....	....	....
1,000	705	100	" " pref.	7	....	.. ...	. ..	......
4,000	3,000	100	MacDonald Co'y, Ltd.	....	.	. ....	.. .	..
5,000	2,000	100	" " pref.	7	....	......	....	....
.....	..	..	....	..	....	....	....	....

Capital in thousands Authoriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—contin'd	Dividend	Price Nov. 5 1913	Sales Week ended Nv. 5	Price Nov. 12 1913	Sales Week ended Nv. 12
$	$	$						
15,000	12,600	100	Mexico Northern Power	....	... ...	......	8 6	50
10,000	10,000	100	" " bonds	5	....	......	....	......
40,000	25,000	100	Mexico North Western Rly.	...	....	......	....	......
5,000	4,121	100	" " bonds	5	.. . .	......	....	......
1,000	1,000	100	Mex. Mahogany & Rub. Corp.	....	....	......	....	......
600	470	100	" " bonds	6	....	....	....	......
20,002	20,002	100	Mont. Tramway Power Co	....	38½ 38	925	37¾ 37½	375
2,000	2,000	100	National Brick com. (6)	6	... .	185	47¼	165
3,000	1,500	100	" " bonds	6	74	800	....	1000
6,000	6,000	100	Nova Scotia Steel Bonds	5	....	....	.. ....	......
3,000	1,500	100	Ontario Pulp Co'y.	....	....	... .	.. . .	......
2,500	1,500	100	" " bonds	6	....	......	....	......
1,750	1,750	100	Peter Lyall Construction Co.	....	....	....	... .	......
1,500	1,300	500	" " pref.	....	....	......	... ...	......
1,250	1,250	1000	" " bonds	.	....		... ...	... ..
5,000	5,000	100	Price Bros	.	....	.....	....	......
6,000	4,866	....	" bonds	5	....	.....	....	......
5,000	3,000	100	Prince Rup't Hydro Elec. Co	.	.... ..	.....	....	. ....
3,000	2,500	500	" " bonds	5	....	.....	....	......
1,500	1,048	100	Sherbrooke Rly. & Power Co.	....	... .	15	20 ...	......
1,500	1,048	500	" " bonds	5	....	......	....	......
1,000	750	100	Toronto Paper Co.		... .	......	 75	......
500	500	....	" " bonds	5		..	....	......
5,000	3,000	100	Western Can. Power		.... ..	30	60	120
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	...	... 23	26	.... 22½	75
5,000	3,000	100	" " bonds	6	... .	5000	.... ..	2000
......	......	.	....	..	....	....	.... .	......
......	......	..	....	.	... .	...	. ..	......

GOVERNMENT FINANCE

PUBLIC DEBT	1913
LIABILITIES—	$ c
Payable in Canada	2,252,103 50
Payable in England	259,042,475 08
Temporary Loans	9,733,833 32
Bank Circul'n Redemp. Fund	5,511,784 30
Dominion Notes	116,196,531 90
Savings Banks	55,451,826 34
Trust Funds	9,880,720 74
Province Accounts	11,920,481 22
Miscel. and Banking Accounts	28,906,155 97
Debt	498,894,937 31
ASSETS—	
Investments—Sinking Funds	8,445,766 4
Other Investments	60,482,791 15
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	126,543,113 10
Total Assets	197,767,399 4
Total Net Debt to 31st Octr.	301,127,537 89
Total Net Debt to 30th Sept.	299,587,275 34
Increase of Debt	1,540,262 55

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Octr., 1913
REVENUE—	$ cts.
Customs	66,899,482 86
Excise	12,640,324 46
Post Office	6,375,000 00
Public Works, Railways & Canals	9,408,609 81
Miscellaneous	5,779,897 21
Total	101,103,314 34
EXPENDITURE	57,446,828 38
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	17,634,081 87
Railway Subsidies	13,086,408 83
Total	30,720,490 70

INLAND REVENUE (September, 1913)

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	788,603 77
Malt Liquor	11,972 00
Malt	165,404 38
Tobacco	812,630 80
Cigars	51,681 80
Manufactures in Bond	14,548 79
Acetic Acid	1,100 64
Seizures	116 95
Other Receipts	10,358 82
Total Excise Revenue	1,856,417 95
Methylated Spirits	9,762 33
Ferries	5 00
Inspection of Weights and Measures	10,140 58
Gas Inspection	4,869 75
Electric Light Inspection	4,178 05
Law Stamps	421 30
Other Revenues	245 25
Grand Total Revenue	1,888,040 21

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Nov. 6 1913 Bd	Nov. 6 1913 Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	110
5,000	100	Gt. West Perm. (A)	126	130
3,000	1	Intern'l. Coal & C.	30	35
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		28
1,000	.25	Portland Canal	2	
100	1	Stewart M.& D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	1¼	1¾
10,000	100	B.C. Perm. Loan A.	122	
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	68	72
6,000	100	Northern Crown Bk.		96
2,000	100	National Finance	91	100
1,000	100	Pacific Coast Fire		112
100	100	Pacific Investment		
250	50	Pacific Loan Co.	20	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.	79	
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.	½	⅝
300	1	B.C. Refining Co.	47	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		27
3,500		Can. Pac. Oil of B.C.	3	5½
500	.50	Can. N.W. Oil		
500	1	Coronation Gold	18	34
500	.50	Glacier Creek	5	7
300	1	Grand Trunk L'nds.		5½
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		8
2,500	1	Lucky Jim Zinc		5
		McGillivary Coal	13½	
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo	20	26
3,000	1	Royal Collieries		
		Snowstorm	22	27
2,000	1	Standard Lead	1¼	
20	5	Stewart Land		8¼
1,500	1	Red Cliff Min. Co.		9
		West'n Union Fire		50
		White Is. Sulphur	1	1¼
		World Building		3¾

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Price Nov. 10 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		155
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 62½% pd		260
2,398	100	G. West P. L. & S.		126
864	100	Home In. & Sav'g.	135	138
2,500	100	North. Crown	91	92
	100	N.C.Mr.Co. 25% pd.		
		Nort. Mort. 40% pd.	102	105
	50	Northern Trust		
3,000		O'd'tal Fire 40% pd		110
1,500		S. African Scrip		
	50	Standard Trusts		170
		Stand. Trts' New		
5,000		Union Bank		140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		105

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands: Authorized	Issued	Rest	Par Value	BANKS	Dividend	TORONTO Price Nov. 14 1912 Ask	Bd.	Price Nov. 6 1913 Ask	Bd.	Price Nov 13 1913 Ask	Bd.	Sales Week ended Nv. 13	MONTREAL Price Nov. 14 1912 Ask	Bd.	Price Nov. 6 1913 Ask	Bd.	Price Nov. 13 1913 Ask	Bd.	Sales Week ended Nv. 13
$ 4,866	$ 4,866	$ 2,920	$ 250	British North Am.	8e											150		150	8
25,000	15,000	12,500	50	Commerce (1)	10+1	224½	223½	204½		205		320	224	223½	204⅝	204½	205½	205	164
10,000	5,655	6,473	100	Dominion	12+2	225		219				34							
5,000	3,000	3,500	100	Hamilton (5)	12	205			201		202								
4,000	3,904	3,000	100	Hochelaga	9										155	154			
2,000	1,949	650	100	Home Bank (u)	7														
10 000	7,000	7,000	100	Imperial	12	221		215	211½	212	211½	149							
10,000	6,784	6,419	100	Merchants Bank	10	186		188		188		6	196						52
1,000	1,000	1,250	100	Metropolitan Bank	10	200			188		188								29
5,000	4,000	4,700	100	Molsons	11		207	200½	195¼	196	192			205	195	193	194	193	4
25,000	16,000	16,000	100	Montreal	10+1		246½						249	245		228		228	
5,000	2,000	1,550	100	Nationale	8								144	142		132		132	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	10,863	100	Nova Scotia	14		226½	256		256					255	254	255		16
5,000	3,952	4,441	100	Ottawa	12	210			203		200	57							20
1,000	1,000	575	100	Provincial Bank (u)	6														
5,000	2,726	1,250	100	Quebec (4)	7											122			4
25,000	11,560	12,560	100	Royal Bank	12	224						7	224	223½		220	223	230	6
5,000	2,964	3,302	50	Standard	13	224		211	209½			53							
1,223	1,133	300	100	Sterling (u)	6														
10,000	5,000	6,000	100	Toronto	11+1		214		204½		205								
8,000	5,000	3,300	100	Union Bank (2)	8				139			15					138½	138	20
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		215												
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	190		184		186	180								
1,000	1,000	850	100	Union Trust	10	180	178												
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		193½		186			184							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9		164		152		152								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		190												
2,555	2,446	250	10	Col. Invest & Loan	6	81	78		81		82½	82							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77												
2,424	2,247	600	100	Gt. West Perm.	9	135													
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		134		135		135								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		204		210		210	2							
				Huron & Erie 20% pd			195		203		203	100							
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		140		135		135	20							
1,000	1,000	485	50	L. & C. L. & A. Ltd	7	124		120		118	117	10							
600	600	650	25	Mont. Loan & Mtge.	10														
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		167		168								
				Ont. Loan 20% pd			152												
725	725	435	50	Toronto Mortgage	8		135												
1,000	1,000	800	100	Toronto Savings	10		200												
500	500	160	40	Real Estate Loan	7														
				Transportation															
				Barcelona				27¾		30	29½	1154							
120000	104500		100	Brazilian T. L. & P.	6	92⅞	92¾	82⅝	82¼	83½	83	4620			82⅛	82	83	82⅝	4553
				Can. Interlake....com.															
				" " ....pref.															
180000	180000		100	Can. Pacific Railway	7	266½	265½	224	223½	224	223½	10	265¾	265⅝	223⅜	223	224½	224⅛	1740
260000	260000			C.P.R. New	10														
12,500	12 500		100	Detroit United Rly.			71½			72½			72½	72⅛	72¼	71¾	71½	71	382
12,000	12 000		100	Duluth S.S. & A.															
10,000	10.000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4		70½	62	61½	63		30							
1,500	1,400	195	100	Halifax Electric	8								175	150	160		160	150	
5,000	5,000		100	Havana Elec......pref	8														
7,500	7,500		100	" " ....com.	6														
10,000	6 831		100	Illinois Traction..pref.	6		92¾						93	92	90	88	91	88½	27
20,000	20,000	2,600	100	Mex. Tram	6		125												
25,000	25,000			Mex. N.W. Rly.	7														
28,000	25,200		100	Min. St. P. & S.S.M.	7h								141	142½	128½	127	128	126	
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey ....pref.	7	73½	72½												
10,000	10,000	2,988	100	Mont. Street Rly.	5														
20,000	2,996		100	Montreal Tram.com.	2½										194	188	194	188	21780
16,000			100	Montreal Tram. deb.															
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5														
3,000	3,000		100	Porto Rico Rly. L. & P.	4		72⅝	60		59		40			68			58	
10,000	9,999		100	Quebec R. L. H. & P.									14	13½	11¾		11⅝	10½	239
10,000	10,000	350	100	Rich. & Ont.	8	112		109		108		5	111⅝	111¼	107¾	107⅝	106½	105⅞	1461
860	860	267	100	St. Lawr. & C. Nav.	8		110		22			137							
15,000	13,875		100	Toledo Rly.															
12 000	11,974	4,342	100	Toronto Rly.	8	140	139½	130		139	138	193	140½	140	140	137¾	140	137½	38
9,000	9,000		100	Tri. City R. & L...pref.	6														
22,000	20,100	1,900	100	Twin City Rly....com.	6		105	104½		104½	101	129			104	103¾	106½	103	25
800	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	5	219						25	220						
10,000	9,000		100	" Railway	12			198			114½				197		197	189	15
				Tel., Light, Telegr., Power															
30,000	15,000		100	Bell Telephone	8		161			143½		38	166	163	145	140	141	139	174
3,999	1,850		100	Calgary Power															
4,384	4,384	3,220	50	Consumers Gas	10	192	191½	179½				53							
1,000	1,000		50	Dom. Telegr	6	105	102	100		100									
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
50,000	41,330	950	100	Mackay...........com.	5		84	78	76	78	77	71	85	83	80	76	80	76	
50,000	50,000		100	" ....pref.	4	68¼	68	63¾			64	42	69		67	63	68	63¾	4
19,000	13,585		100	Mex. L. & P. Co.	4		82	60					84	82	60				
6,000	1,000		100	" " pref.	7h														
2,000	2,000		40	Mont. Teleg.	8+½										140	136		136	10
17,000	17,000	4,962	100	Mont. L. H. & P.	10								228½	228	207	206	207	206	1313
				" " rights.															4812
5,000	2,784		100	Ottawa, L. & P.	8+2								175	171	159	158		159	142
				" " new															
20,000	11,000		100	Shaw. W. & P.	6								138	136½	130	127	128	126	188
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	4										95	92	95	93	28
300	300		100	" " ...pref.	7										105		105	104	25

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Author-ized	Issued	Par Value	Industrial	Dividend Per Cent	Price Nov. 14 1912		Price Nov. 6 1913		Price Nov. 13 1913		Sales Week ended Nv. 13	Price Nov. 14 1912		Price Nov. 6 1913		Price Nov. 13 1913		Sales Week ended Nv. 13
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
6,000	3,500	100	Ames Hold'n M'C com.											12	11	12	10½	55
5,000	2,500	100	" " " pref.	7											70½	70½	700	243
2,500	1,511	100	B. C. Packers Asn. com.	6h		144	129½	125½	127	123	235	146	145		138	127	126	250
750	635	100	" " " pref.	7h														
750	750		Burt, F. N. ....com.	6	102⅜		80		80									
1,975	1,877	....	" " ....pref.	7	112					93½	13							
.....	.....	..	Canada Bread.	....	30½	30	19½	18½	20	18½	150							
5,000	3,975	100	Can. Car Foundry	4h									77½			58	55	65
7,500	7,000	100	" " ....pref.	7								111						
9,000	13,500	100	Canada Cement	....	29¼			31½		31	3	28½	28¼	31⅞	31¾	32	31⅞	743
1,000	10,500	100	Can. Cement.......pref	7		91¾						93¾	92	91½	90½	91½	91	194
3,500	2,715	100	Can. Cotton	....								33	32	38	33			
4,500	3,661	100	" " ..pref.	6								75	74½	74	72½	74	72	75
3,000	2,805	100	Can. Con. Rubber	4									85	85	83	85	83	1
2,000	1,980	100	" " ......pref.	7									100		91		96	
3,000	1,733	100	Can. Converters	4								47	44	41	39	41	38	
0,000	8,000	100	Can. Gen. Electric	7†1	116½		107	104½	107		95							
2,000	2,000	100	Can. Loco.........com.	....	60										45	48	42	
1,500	1,500	100	" " ....pref.	7	94			[illegible]	88	86	44			91⅛		88	86	
6,534	6,534	100	Can. Machinery	....		20												
666	666	10	Can. Salt	8		112½												
700	700	100	City Dairy........com.	4	53½													
450	450	100	" ....pref.	7	101					99	3							
6,212	6,212	100	Crow's Nest Pass	....	80													
0,000	6,500	100	Dom. Bridge.	8										117	114	115	114	65
5,000	2,157	100	Dominion Canners.	6	69½			66		65¾	45	69	68	68	66		65¾	72
5,000	2,175	100	" " pref.	7	101		96		96½			100½						
7,000	7,000	100	Dom. I. & S. Co...pref.	7h	101½	101					2			91		91	89	189
3,000	3,000	100	Dom. Coal Co. ...pref.	7h									109					1
400	400	00	Dom. Park	6								155	152					
0,000	38,000	100	Dom. Steel Corp'n	4		60¼	40½	40	42¾	42½		60¼	60¼	40⅝	40½	42¾	42⅝	
7,500	5,000	100	Dom. Textile......com.	6								79	78½	80¾	80	80⅝	80	377
2,500	1,911	100	" " ......pref.	7								105½	105					10
1,500	1,500	100	B.-Can. P. & P.	....														
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		85												
3,000	1,750	100	Goodwins ....com.									44¾	44½		32		30	1
4,000	1,250	100	Goodwins ....pref.	7								83½	83½		82½		82½	1
750	745	100	Gould Mfg. Co.	6										101				
750	745	100	" " " ....pref.	7														
2,000	1,000	100	Hillcrest Collieries	....										37½	36	38	36	
1,000	705	100	" " pref.	7										85	82	85	82	
500	500	100	Interc. Coal	....											4		4	
250	250	100	" " ......pref.												7		7	
2,500	2,100	100	Lake of Woods Mill	8†2		134						133		134½	132	130½	130	60
1,500	1,500	100	" " " pref.	7		120								120		120		
.....	.....	100	Lake Superior	....	31	30½												
0,000	7,200	100	Laurentide Paper	8								225	223	164	160	160	159½	82
894	894	....	" " pref.	7														
.....	.....		" " rights															
4,000	3,000	100	MacDonald Co.	5			17½				80				17	17½	17	165
2,500	2,500	100	Maple Leaf Milling	....		61	40		37									
2,500	2,500	100	" " " pref.	7	95	94½	91	90	92	90	69							
1,275	1,275	100	Monarch..........com.				63		63									
750	750	100	" ....pref.	7	93	92	88		88		25							
5,000	3,000	100	Montreal Cottons Ltd.	4								64½	63½		54			1
5,000	3,000	100	" pref.	7								105½	105			102	100	102
7,500	6,000	100	N. S. Steel & Coal	6	89		80		80			86	85	80	75	80	75	80
1,030	1,030	100	" " pref.	8										123		123		
2,500	2,500	100	Ogilvie Flour	8		124						125½	124	120	118	120	118	75
2,000	2,000	100	" " ....pref.	7								122						
650	650	100	Pacific Burt	....		40												
650	600	100	" " ......pref.	7		90½	85		85		2							
600	600	100	Paton Mfg.	6								75	60					
2,500	2,150	100	Penman..........com.	4	57							58	55	52	50	50		7
1,500	1,075	5	" ....pref.	6	87													40
5,000	5,000	100	Price Bros.	....														
1,500	1,000	100	Riordan P. & P. pref.	7														
1,500	1,500	100	Wm. A. Rogers...com.	12	177	173												
900	900	100	" " ....pref.	7	115		105		104									
800	800	100	Russell M.C.	..	96													
1,200	1,200	100	" " ....pref.	7	101			30		30								
3,500	1,500	100	Sawyer-Massey	....		50		30½		30⅜	3			32	30	32	30	
3,500	1,500	100	" " pref.	7	96	95	91	88½	91	88½	8				88		88	5
4,600	4,000	100	Sherwin Williams	....								56	55½	53	51½	56	50	10
4,000	3,000	100	" " pref.	7									100	99	98¾		98	108
8,750	8,750	100	Shredded Wheat	5	83½			76¼		76¼	25							
1,250	1,250	100	" " ..pref.	6		94												
2,500	1,50	100	Smart Woods	5													50	
2,500	1,500	100	" " ....pref.	7														1
4,000	3,900	100	Spanish River ... com.	....	62		11	10½	10½		453	63	61½	11	10⅞		9½	211
3,000	3,000	100	" " pref.	7	94		40				50			45	40		40	225
3,500	11,500	100	Steel of Can......com.	....		28½	17½		17		114	28½	28¼	16½	15	16		20
0,000	6,496	100	" " pref.	7	90½			82	84		23	90¼		84	82			8
1,250	[illegible]	100	Tooke Bros. ......com.	....	52½			25	30	25	25							[illegible]
1,250	1,000	100	" " ....pref.	7	90¾	89½	82½											
.....	.....		Toronto Paper	8	69	68		75		75	38							
2,500	2,500	00	Tucketts Tobacco.	....			38		38							37		
2,000	2,000	100	" " pref.	7				94		94				94	93¾		94	10
1,500	1,500	100	West Can. F.M.	8														5
2,000	1,500	100	Windsor Hotel	10h								160	158	110	104	105		326
			Mining															
4,000	.....	5	Coniagas	‡6†1	750	740	730	720	720	710	775							
2,000	1,999	1	Crown Reserve	[illegible]	335	350	175	172	175	172	2120	351	349	1½	1½	1¾	1½	2625
3000	....	5	Hollinger	39			1730	1710	1755	1725	995							
7,493	7,493	5	La Rose.	10	250	247	175				1010							
6,000	6,000	5	Nipissing ‡	30†		820	750	740	810	800	3745			7¾	7			
2,000	1,000	1	Trethewey	**	37		29½	27		27								
Issue	**Due**		**BONDS**	**Int**														
1500	1941	500	Ames H'ld'n M'Cready*	6								100						
[illegible]	1925	500	Bell Tel.	5										98	94	98½	98	4500
1,230	1939	500	Black Lake	6														
460	1940	£100	Calgary Power	5														
.....	.....	....	Canada Bread	....	92	90	89½	88½	89½	88½	7000							
,500	[illegible]	100	Can. Car. Fdy	6								107	105			105½		
,25	1929	100	Can. Cement	6									100¾	97	96½	96¾		20200
.....	.....	..	Can. Col. Cotton	....														
2,600	[illegible]	100	Can. Con. Rubber	6								95½	95½	90	88½		88½	100
,500	[illegible]	100	Can. Cottons	5								85½			80		80	
750	1926	1000	Can. Conv.	6								88	86					
500	1940	500	Can. Consol. Felt	6								97		98		98		
,000	[illegible]	£100	Can. Loco.	6	100		96½	95¾	96½	95½	5600			96	95			6100
.....			C. N. R. W. R.	....		90												
1,000	2397	100	Com'l Cable	4														
1,500	1940	1000	Dominion Canners	6	104		99½				3000			[illegible]	97	96	95	
7,000	1910	500	Dom. Coal	5								99		[illegible]	97	97¾		8500
,135	192.	1000	Dom. Cotton	6								109	101	100½		100½		6000

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.	Price Nov. 14 1912		Price Nov. 6 1913		Price Nov. 13 1913		Sales Week ended Nv. 13	Price Nov. 14 1912		Price Nov. 6 1913		Price Nov. 13 1913		Sales Week ended Nv. 13
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd	
8,000	1000	Dom. Iron & Steel	5								95	94½	88¼	86½	87½	86⅞	1000
685	100	Dom. Textile a	6								99	98	99		99	97	
1,150	100	" b	6									101	99	98¾	100	98½	4000
1,000	100	" c	6								98	97½	99		100		
300	100	" d	6														
1,500	100	B. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5		92	89											
600	1000	Halifax Elect.	5								101		100				
803	1000	Havana Elect.	5														
525	100	Hillcrest Collieries	5										95	90	95	90	
1,968	5 0	Kaministiquia	5								101½						
750	500	Keewatin Flour Mills	6	101							101	100	100	99½	100	99¾	4000
900	1000	Lake of Woods Mill	6													104	
1,200	1000	Laurentide Paper	6		108						111	110	110	102	110	104	
5,778	100	Mex. Elec. Light	5			80		80							80		
11,469	500	Mex. L. & P.	5	90	89½												
6,862	100	Mont. L. H. & P.	4½								99½	99					
1,500	100	Mont. St. Ry.	4½										101	100		100	500
13,135	500	Montreal Tram	5								100¼		99	97½	98½	97⅛	
1,000	100	Mont. Wareh'n	5														

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds Continued)	Dividend per cent.	Price Nov. 14 1912		Price Nov. 6 1913		Price Nov. 13 1913		Sales Week ended Nv. 13	Price Nov. 14 1912		Price Nov. 6 1913		Price Nov. 13 1913		Sales Week ended Nv. 13
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask.	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								107½	106					
7,500	1000	Ogilvie Milling B	6										106		106		
5,500	...	Ontario Loan	4														
2,000	100	Penmans	5		91										92		
2,877	100	Porto Rico	5	96		93	78	82					81	79	81	75	
5,800	100	Price Bros. Ltd.	5										79	75		77½	253692
14,6[illegible]	100	Quebec Rly. L. H. & P.	5									56	45	44	44	43¾	47,000
25,000	100	Rio. de Janeiro	5		98		97		95	7500							
20,2[illegible]0	100	Rio. 2nd Mtg.	5														
1,500	100	Riordan Pulp & Paper	6												97		
6,000	500	Sao Paulo	5	101													
2,450	100	Sherwin Williams	6								99½	99	98	96	97½		10000
2,500	500	Spanish River	6	97¾		78					97½	96½	70		63		
[illegible]	[illegible]	St. John Rly.	5														
8,500	100	Steel of Can.	6	99½			95		95	1500	100		95		95½		
1,560	100	Tor. York Rad'l	5														
4,999	100	West Can. Power	5										79	77	77¾	77½	3500
600	1000	West India Elect.	5								92	88					
£308	£100	West Kootenay	6														
1,000	100	Windsor Hotel	4½								99		98¾		96¾		
5,000	1000	Winnipeg Elect. Rly.	5										99	95	98½	97	2000

Notes in connection with these Tables appear on Page 794.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Oct. 30	
DOMINION—			
Canada, 1909-34	3½	90	92
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	90	92
Ditto, 1930-50 stock	3½	89	91
Ditto, 1914-19	3½	97	99
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	[illegible]	76	78
Manitoba, 1923	5	103	105
Ditto, 1928	4	95	97
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	91	93
Ditto, 1953	4½	96	98
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	84	86
Ditto, 1949	3	74	76
Ditto 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	92	94
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	96
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	92	94
MUNICIPAL—Burnaby, 1950	4½	75	80
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	92	94
Edmonton, 1915-47	5	94	97
Ditto, 1917-29-49	4½	91	93
Ditto, 1918-30-51	4½	91	93
Ditto, 1932-52	4½	90	92
Ditto, 1923-33	5	94	96
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	87	89
Ditto, 1930-40	4	87	89
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	93	95
Ditto, 1952	5	98	100
Moncton, 1925	4	91	93
Montreal, permanent db. st'k	3	66	68
Ditto, 1932	4	92	94
Ditto, 1938	3½	86	88
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	92	94
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	101	103
Ditto, 1952	4½	101	103
Moose Jaw, 1950	4½	90	92
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	89	91
Ditto 1961	4½	90	92
Ottawa, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	91	93
Ditto, 1932-43	5	94	96
Prince Albert, 1953	4½	83	86
Quebec, 1914 18	4½	99	101
Ditto 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	83	85
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	100
Ditto, 1925-52	4½	90	92
Ditto, 1943-63	5	97	99
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	88	91
Saskatoon 1938	5	96	98
Ditto, 1940	4½	92	94
Ditto, 1941-51	4½	90	92
Ditto, 1941-61	5	95	97
Sherbrooke 1933	4½	93	95
South Vancouver, 1961	4	73	77
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	89	91
Ditto, 1932	4	89	91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	87	89
Ditto, 1953	4½	92	94
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	92	94
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	94	97
Ditto, 1940	4	91	93
Ditto, 1910-60	4	90	92
Ditto, 1943-63	4½	97	99

Railroads	Price Oct. 30	
Alberta and Gt. Waterways 5% mort. bonds	104	107
Algoma Cen. & H. B. 5% bds.	96	98
Algoma Cen. Term'ls. 5% bds.	92	[illegible]
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	131	134
Buffalo & L. Huron, 1st mor. 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares, £10	11½	12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	88	90
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	86	88
Do., 3% (Dom.) guar. stock	73	75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	86	88
Ditto 5% income deb. stock	89	91
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	82	84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	78	80
Ditto, 3½% debent. stock	85	88
C.N. Pacific, 4% stock	89	91
Ditto, 4½% stock (£60 paid).	95	97
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	233½	234
Central Counties, 4% debs	[illegible]	88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds.	88	*90
Detroit, Grd. Haven, equip. 6% bonds	104	106
Ditto, mort. 6% bonds	104	106
Dom. Atlan. 4% 1st deb. st'k	93	95
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	80	82
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A.	85	87
Do., 4% 1 m. b'ds (L. Sup. br.)	87	89
Do., 4% deb. stock	[illegible]	84
Do., 4% b'ds (B. Mountain)	85	87
G.T.P., Branch Lines, 4% bonds	87	89
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	91½	92
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	91	93
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	84¾	85¼
Do., 5% 1st pref. stock	106	107
Do., 5% 2nd pref. stock	97½	98½
Do., 4% 3rd pref. stock	52⅜	52⅞
Do., ord. stock	23¼	23½
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	90
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	95	97
Ditto, 2nd mort. 4% bonds.	94	96
Ditto, 7% pref., $100	143	148
Ditto, common, $100	126	131
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds.	96	98
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	92	94
Ont. & Que., 5% deb. stock	117	119
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake 4% deb. stock	84	87
Q. & L. St.J., 4% deb. stk	78	80
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	44	47

Railroads—(Cont'd)	Price Oct. 30	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	85	87
Banks		
Bank of Brit. North Am., £50	74	76
Can. Bk. of Commerce, $50	£20	21
Land Companies		
Alberta Land, 5% stock	78	81
Brit. American Land, A. £1	9	10
Brit. Col. Fruit Lands, £1		
Ditto, 6% deb. stock	87	90
Calgary & Edmonton Ld., 1s.	¾	⅞
Canada Company, £1	21	24
Can. North-West Land, $1	68	73
Can. Dom. Dev. prf. 12/6 pd.		
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	[illegible]	⅝
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay. £1	10⅛	10⅜
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	103	106
Ditto. 4½% pref. stock	85	88
Ditto. 4¼% deb. stock	89	92
Kindersley F'm Lands 6% dbs	94	96
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1½
North Coast Land, $5	[illegible]	¾
Ditto 5% debs.	[illegible]	84
N. Sask. Land 6% Bonds.	75	85
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	79	81
Southern Alberta Land, £1	⅝	¾
Ditto, 5% deb. stock	86	89
Ditto, 6% deb. stock	78	80
West. Can. Invest. 5% pref. £1		
Western Canada Land, £1		
Ditto. 5% deb. stock	89	92
Loan Companies.		
Anglo-Canadian Finance, 10/-	⅜	½
British Can. Trust, £5	5⅝	5⅞
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st. pref. ord. £1	1	1⅛
Ditto, 5% pref.		
Can. & American Mort., £10.	11½	11¾
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	81	83
Do., 5% pref. stock	86	88
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	80	83
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage. £10, £2 pd.	5¼	5¾
Ditto, 4% deb. stock	94	96
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	92	94
Western Canada Trust, 5% pref., £10	7¾	8½
Mining Companies.		
Casey Cobalt, £1	2½	2¾
Cobalt Town Site Silver, £1	2⅜	2⅝
Hollinger, $5	3½	3¾
Kerr Lake, $5	⅜	⅝
La Rose	¼	½
Le Roi No. 2, £5	¼	⅜
North Ont. Exploration, £1		
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	85	87
Ames-Holden-McCready, 6% Bonds	97	100
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	80	85
Bell Telephone 5% Bonds	102½	104½
B. Col. Electric Ry., 4½% debs.	9	100
Do, 4½% perp. cons. deb. stk.	89	92
Do, Vanc'v'r Pow'r, 4½% d'bs	100	104
Ditto, 5% pref. ord. stock	108	112
Ditto, def. ord. stock	120	124
Ditto, 5% pref. stock	99	102
Brit. Col. Telephone 6% pref	105	109
Ditto, 4½% deb. stock	91	94
Calgary Power $10	59	62
Ditto 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price Oct. 30	
Canada Cement, ord $100	32	34
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	96½	[illegible]
Canada Iron, 6% debs	80	85
Canada Car & Foundry $100	66	69
Ditto, 7% pref. stock	107	[illegible]
Ditto, 6% debs	109½	111½
Can. Coll. Dunsmuir, 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord. $100	105	110
Ditto, 7% pref. stock	117	122
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	61	66
Can. Pacific Lumber 6% bds.	67	73
Can. Steel F'nd's 6% 1st mor	100	[illegible]
Can. W. L'mb'r 5% Deb. stock	70	74
Can. W. Nat. Gas, 5% db. stk.	77	[illegible]
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	87½	89½
Cockshutt Plow 7%, pref. $100	91	94
Col. Rr. Lumber 5% deb. Sk	73	77
Col. Valley Orchards 6% dbs.	83	87
Dom. Iron & Steel, 5% con. b'ds	91	93
Dom. Steel	42	44
Ditto. 6% pref. $100	84	*86
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	133	138
" " 5% gold bd's	102½	104½
Lake Superior, com. $100	23	25
Ditto, 5% gold bonds	90½	92½
Ditto, 5% income bonds	75	80
Lake Superior Iron, 6% bonds	40	45
Lake Superior P'p'r 6% gd bds	84	88
Mond Nickel, 7% pref., £5	6¾	7
Ditto. ord., £1	4⅜	4⅝
Ditto, 5% deb. stock	105	107
Monterey Rly., Power 5% 1st mort. stock	72	75
Montreal Cotton, 5% debs	94½	[illegible]
Mont. Lt., Heat & Power, $100	215	220
Montreal St. Rail. 4½% debs.	97	99
Ditto, ditto (1908)	98	100
Montreal Tram's, 5% gd. bds.	102½	104½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	60	70
Ogilvie Flour Mills, $100	118	123
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds.	83½	85½
Pryce Jones, 6% pref. £1	⅞	1⅛
Ditto. 6% 1st mort. bonds	91	96
Rich. Ont. Nav. 5% debs	93	95
Riordon Pulp, 7% pref.	88	90
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	99	101
Shaw. Water & Power, $100.	130	*135
Ditto, 5% bonds	105	107
Ditto. 4½% deb. stock	100½	102½
Simpson (Robt.) 6% pfd. stk.	86	88
" " 5% bonds	92½	94½
Spanish River Pulp, $100	10	11
Ditto, 7% pref.	50	60
Ditto, 6% gold bonds.	88	93
Standard Chemical of Canada 7% pref. stock	93	95
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	82	86
Ditto, 6% bonds	95	98
Toronto Power, 4½% deb. stk	97	100
Ditto. 4½% Con. Deb. Stk.	93½	95½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	86	88
Vanc'r. Power 4¼% deb. st'k	87	90
West Can. Collieries, 6% debs	70	75
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	96	99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk	98½	100½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto. 4% cons. stock, 1936	97	[illegible]
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock 1945-50-52.	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	98	102

* Ex Dividend

STOCKS AND BONDS TABLE—NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

‡ Quarterly.

All companies named in the tables will favor The y Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 17-30 (2) Nov. 17-30 (3) Nov. 1-17 (4) Nov. 16-30 (5) Nov. 23-30 (6) Dec. 10-14

TRADE OF CANADA BY COUNTRIES

Countries	Month of June				Three Months ending June			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	11,578,229	13,640,232	12,746,305	15,886,323	29,503,968	37,655,449	35,321,871	42,182,411
Australia	34,864	338,997	40,064	322,604	105,875	799,388	183,060	879,775
Bermuda	4,529	35,464	693	38,796	5,050	92,691	3,005	70,965
British Africa:—								
East		2,839	560	9,448	687	9,017	3,756	21,839
South	12,920	249,656	79,210	230,385	38,013	673 438	171 883	818,463
West		7,965	1,828	4,211	135	17,312	1,828	11,832
British East Indies	482,056	25,301	933,715	62,525	1,591,367	74,208	2,421,238	148,212
" Guiana	1,328	52,904	6,136	58,427	186,490	101,436	10,190	120,847
" Honduras		779	7,017	222		1,612	44,742	1,246
" West Indies	1,392 545	475,969	628,539	457,558	2,571,966	946 085	1,164,129	1,016,337
Fiji (other Oceania)		11,728		7,755	132	14,972	3,219	22,398
Gibraltar		4,575		2,383		14,730	17	8,357
Hong Kong	71,563	27,364	85,534	135,695	217,678	129,502	239,325	408,871
Malta	84		97	4,405	570	1,900	216	23,715
Newfoundland	153,895	577,213	98,301	349,353	240,101	1,032,332	215,937	1,001,583
New Zealand	13[illegible],117	215,964	115,531	165,374	387,267	113,211	647,077	376,751
Other British Colonies	2,746		10,051		9,279		11,136	58
Totals, British Empire	13,871,876	15,664,880	14,753,586	17,735,464	31,859,176	41,967,283	40,442,659	47,113,660
Foreign Countries.								
Argentine Republic	67,073	268 941	132,985	172,611	500,514	698,855	353,700	416,850
Austria-Hungary	90,574	6,745	132,293	27,656	271,078	27 243	384,792	81,651
Azores and Madeira Is.	76	10,785	100		76	10,785	126	
Belgium	281,731	395,215	399,121	831,439	846,728	937,090	1,109,487	1,352,483
Brazil	120 749	65,235	104,387	34,365	250,821	191,502	319,332	81,772
Central American States	43,422	9,280	3,317	7,243	99,111	26,189	65,849	37,851
China	27,697	220,750	108,445	3,746	88 831	414,518	159,828	39,999
Chile	270,214	14,363	26,385	2,782	270,214	15,284	26,365	10,401
Cuba	352,179	129,144	670,824	150,044	661,900	301,276	1,379,641	343,908
Denmark	11,521	242,789	2,880	51,648	22,379	315,118	29,000	121,178
Dan. W. Indies		835		1,789		1,761	236	3,419
Dutch E. Indies	313,113	1,323	5,741	625	477,134	5,098	278,432	2,957
Dutch Guiana	8,288	2,903	13,504	4,826	8,288	[illegible]	13,504	7,131
Ecuador		1,841		297	42	2,197	[illegible]	2,740
Egypt	3,891	1,194	5,978		15,396	1,694	11,967	10,263
France	1,213,228	221,579	[illegible]	358,313	3,394,827	[illegible]	3,298,829	731,069
French Africa				2,273	[illegible]	6,714	3,548	8,321
French West Indies		1,840				2,949		3,157
Germany	881,366	416,227	1,061,713	322,951	2,810,764	956,196	3,219,574	1,060,261
Greece	21,177	61,165	16 365		71,646	[illegible]	41,240	5,242
Hawaii	[illegible]	1,890	3,126	731	8,974	4,403	7,767	6,466
Hayti		2,391	106	4,961		3,809	106	11,369
Holland	160,040	427,553	226,694	761,068	812,511	[illegible]	888,361	1,465,795
Italy	126,919	9,421	176,785	10,825	452,580	33,567	526,916	42,638
Japan	209,983	92,270	189,151	59,146	863,487	170,283	502,421	305,972
Korea						5,542		2,631
Mexico	105,178	38,379	90,902	10,266	291,244	124,677	358,794	13,113
Miquelon and St. Pierre	269	18,591	810	10,104	595	32,014	1,030	28,043
Norway	27,010	35,059	33,783	40,812	133,938	120,766	94,860	145,851
Panama		16,755		15,061		45,603		53,516
Peru		126	104,689	530		1,406	275,589	2,546
Philippine Islands	[illegible]	312	454	5,104	1,467	8,945	2,409	19,382
Porto Rico		62,058		37,409		113,330		[illegible]
Portugal	27,608	4,677	31,291	5,816	72,999	9,586	76,257	8,097
Portugese Africa		7,706		4,818		30,172		10,810
Roumania		616	225		236	15,416	225	10,412
Russia	48,643	102,620	55,984	130,685	128,984	183,101	120,062	281,610
San Domingo	69,876	3,332	535,090	7,839	455,043	10,538	989,035	15,992
Siam			23,895		10,976		52,752	
Spain	85,135	6,488	92,619	4	199,806	12,148	195,234	3,147
Sweden	18,337	3,430	81,270	32,629	62,056	13,886	170,217	47,784
Switzerland	267,023	258	331,501	254	860,156	3,776	894,994	4,138
Turkey	23,332	1,695	14,537	39,773	113,799	35,289	90,322	50,634
United States	35,198,638	14,090,375	38,460,860	13,971,519	104,738,359	35,070,955	112,207,277	35,353,823
Alaska	1,625	22,103	562	24,254	5,029	49,764	1,784	45,939
U.S. of Colombia	440	523	2,471	892	7,163	3,368	14,838	13,928
Uruguay	43,372	2,539		418	115,504	62,974		4,720
Venezuela	26,182	2,443	191	15,212	28,061	7,412	16,152	27,134
Other foreign countries	18,483	83	3,251	535	36,723	760	4,103	1,124
Totals, foreign countries	40,196,982	17,023,847	44,145,523	17,166,279	119,192,931	41,193,389	128,187,315	42,387,220
	54,068,858	32,688,727	58,899,109	34,901,743	154,052,107	83,160,672	168,629,974	89,500,880
Grand Totals	$86,757,585		$93,800,852		$ 237,212,779		$[illegible],130,854	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending October 23, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.	2,453,815	481,654	590,857	153,376	3,679,732
Consolidated	460 758	183,085	87,240	277,378	1,008,461
Empire Elevator Co.	1,127 076	606,314	413,240	275,508	2,427,168
Ogilvie Flour Mills Co	662,889	33,453	27,719		724,061
Western Terminals Elevator Co.	320,104	139,120		186,281	645,505
G. T. Pacific	1,200,635	792,561	270,916	178,810	2,442,922
Grain Growers' Grain Co	1,187,277	338,610	204,223		1,730,110
Fort William Elevator	471,339	242,553	28,310	102,937	845,139
Port Arthur—Port Arthur Elevator Co.	2,507,823	637,822	889,998	491,621	4,506,264
D. Horn & Co.	203,719	48,394	51,991	185,468	489,575
Government Elevator.	69,294	10,858	7,804	78,717	166,673
Total terminal elevators	10,664,759	3,414,451	2,357,[illegible]01	1,930,096	18 666,610
Depot Harbor	32,200	474,061	31,850		538,111
Midland—Aberdeen Elevator Co.	3,992	469,899			473,891
Midland Elevator Co	10,280				10,280
Tiffin, G.T.P.	1,0[illegible]4,233	863,9[illegible]		176,[illegible]98	2,04[illegible],021
Port McNicol.	852 045	280,663	108,707		1,241,415
Collingwood	23,250				23,250
*Meaford					
Goderich	503,040	417,857	24,602	22,961	968,460
*Point Edward					
Kingston—Montreal Transportation Co.					
Commercial Elevator Co.	54,572	70,817	19,881		145,270
Port Colborne	432,170	117,251	56,895	45,519	651,835
Prescott					
Montreal—Harbour Commissioners No. 1	533,545	20,029	262,027	122,420	938,021
" " No. 2.	724,502	257,612	257,863	296,542	1,546,519
Montreal Whg. Co	100,318	14,190		122,795	237,333
St. John, N.B.		7,138	24,997		32,135
West St. John, N.B.	163,199	24			163,223
Halifax, N.S.					
Total public elevators	4,137,376	2,993,531	796,822	787,035	9,014,764
Total quantity in store	15,102,135	6,507,985	3,351,123	2,717,131	27,681,374

*Destroyed by fire.

BOND PROPOSALS IN SASKATCHEWAN

Burnaby Meets Financial Obstacles—School Commissioners and Bond Interest

The following are some of the private bills of which notice has been given to the Saskatchewan legislature:—

Prince Albert—An act to empower the municipality to increase the amount of debentures to provide for the construction of certain hydro-electric works to $2,000,000; to increase the rate of interest to 6 per cent., and to extend the time necessary for the completion of the undertaking.

Saskatoon—An act to validate by-law No. 573, raising the rate of interest on an issue of registered stock from 4½ to 5 per cent., and an act to invalidate by-law No 675, creating a debt of £161,098-3-3 by the issue of registered stock.

Estevan—An act to validate a by-law to provide $25,000 by debentures for the building of manufacturing establishments, and for the purchase of sites.

Duck Lake—Act to authorize a bonus of $3,000 and grant of five acres of land and exemption from taxation to the Duck Lake Milling Company.

Burnaby's Debentures.

Reeve McGregor reported to the Burnaby municipal finance committee that the Royal Bank of Canada had declined to make any further advance on the $600,000 already loaned to Burnaby on the hypothecated debentures, amounting to $1,716,000; but as the municipality had still bonds to the amount of $325,000 under the council's control and about $175,000 unpaid taxes, the reeve suggested that a delegation wait upon the bank officials in Vancouver with a view ot securing a further advance on the additional security.

A communication had been received from the Royal Bank of London to the effect that the London financial market was not now favorable for the sale of bonds. There had been an offer of 85 for Burnaby 6 per cent. treasury certificates, which was not accepted.

The Roman Catholic school commissioners of Ville Emard, a municipality which has been taken into Montreal city, is reported to have defaulted on its school bond interest for the second time within twelve months.

On the occasion of the first default the bondholders entered suit against the commissioners, obtained judgment and in due time collected. From all indications that method of procedure will be followed again.

When the municipality was taken into the city the Roman Catholic school commission of Ville Emard did not amalgamate with the Montreal Roman Catholic school commissioners.

About the intrinsic value of the bonds there appears to be no doubt in the minds of the bondholders. That the interest has been passed is due, it is claimed, is entirely to mismanagement. It is urged by holders of such securities that legislation should be obtained compelling school commissions of annexed municipalities to come under the direct influence of the Montreal school commission.

Hamilton's Financial Statement.

A financial statement issued by Hamilton's city treasurer's department shows that over three-quarters of a million dollars has been spent in local improvement work so far this year, and the prospect is that that amount will be brought to $800,000 before the end of December. The exact amount spent is divided as follows:—

Sidewalks and curbs	$130,316.66
Sewers	157,004.11
Roadways	486,481.38
Advertisements	362.50
Street openings	1,211.00

Messrs. A. E. Ames & Company, of Toronto, have prepared a diagram showing fluctuations in the average market price of fifty listed bonds over a period of years. From it is seen that present prices are nearly as low as they were in the panic time of 1907. An up turn has commenced.

Edmonton Gets Money.

Edmonton has received the final instalment on its debentures from Messrs. Kleinworth, London. The payment amounted to $2,000,000, and completed a total payment of $9,135,000. The city's financial worries for the present year are ended.

◆

PARRY SOUND MAY GIVE OPTION

No satisfactory bids were received for Parry Sound, Ont., issue of $50,000 6 per cent. debentures. Though the options given, or to be given, are at 98⅜.

◆

The latest revised list of industries located in Medicine Hat shows employment of about 3,500 hands, with an annual payroll of nearly $4,000,000.

MANITOBA BONDS FOR GOOD ROADS

Expenditures in Ontario—Bond Sales Over Counter—United States Capitalists Will Purchase Bonds

"There is no province in Canada that enjoys a more creditable financial position than does Manitoba," said Sir Rodmond Roblin at Minnedosa, Man. He also remarked:—"That it is the settled policy of the government to inaugurate a good roads policy that will make for the betterment of the highways of this country, that will be of advantage to the people, and that will be a further evidence of the progressiveness of the province of Manitoba. We will introduce at the next session an act of parliament authorizing an expenditure on capital account of $2,500,000 for the purposes of the improvement of rural highways."

Ontario and Good Roads.

The special committee of the county of Wentworth, Ont., appointed to draft a report to the Ontario highway commission, suggest in part as follows:—

"We find the following conditions existing; the amount of money expended for construction and maintenance of the council highway system, including the cost of machinery necessary to maintain the system in the present unsatisfactory condition to be $92,360 and $120,072 respectively, or a total of $212,432, during the years 1908 to 1913, inclusive.

"We therefore recommend the council to strongly urge upon the Ontario highway commission the absolute necessity of providing some financial assistance to be expended toward the maintenance of highway construction under the government regulations."

Suggests Board of Five Members.

Discussing the control of municipal finance at the Regina board of trade, Mr. F. J. James favored a board of five members, one an expert in municipal law and finance, one an experienced municipal engineer, another an expert in accounting, combined if possible with a knowledge of urban real estate values. These three would be on salary while the other two members who would act in an advisory capacity would be paid fees for their attendance. The municipalities should be willing to bear the cost of supporting such a commission.

Sold Bonds Over Counter.

Vancouver, B.C., has just completed the sale of the issue of $100,000 over the counter to local investors. Chatham, Ont., sold $33,000 out of $48,000. St. Thomas, Ont., sold $114,161 also to local investors.

Mr. F. Dean, of the firm of Messrs. Terry, Briggs and Slayton, Toledo, who has visited western Canada, suggests that United States capital will buy more bond issues than hitherto.

◆

DEBENTURES AWARDED.

Assiniboia, Man.—$272,000 5 per cent. 20-years, to Messrs. Stewart and Walker.

Neepawa, Man.—$7,028 5 per cent. 20-years, to Messrs. A. E. Ames and Company, Toronto.

Simcoe, Ont.—$25,000 5 per cent. 30-years, to Messrs. A. E. Ames and Company, Toronto.

Medicine Hat Schools, Alta.—$150,000, to Messrs. Murray, Mather and Company, Toronto.

Manitou Man.—$30,000 6 per cent. 20-years, to Messrs. W. L. McKinnon and Company, Regina.

St. Vital, Man.—$32,256 5 per cent. 20-year, to Messrs. Murray, Mather and Company, Toronto.

Essex County, Ont.—$16,000 5 per cent. 20-years, to Messrs. Wood, Gundy and Company, Toronto.

St. Boniface S.D., Man.—$103,000 5 per cent. 20-year, to Messrs. Murray, Mather and Company, Toronto.

◆

Cable advices received in Toronto state that the Privy Council has reversed the judgment of the Supreme Court of Canada and decided that succession duty may not be levied on personal property situated outside the Province. This decision will have a serious effect on Ontario revenues.

"Canada's duty is to develop her natural resources, so as to cement east to west, making a united Dominion, pulsating with commercial and intellectual life from Atlantic to Pacific, making her not only a source of strength to, but the dominating influence in that Empire whose flag encircles the globe."—Hon. W. H. Hearst, Ontario's minister of lands, forests and mines, in an address at Ottawa.

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HOW NATIONS FINANCE

These are days for observing closely the signs of the times. Of the important ones, are Canada's loan and trade figures. How significant are exchange operations was indicated by Sir Edward Holden in a recent speech. His illustrations were Canada and other leading countries. Explaining how exports pay for imports and taking as an example wheat shipped from Canada to England, Sir Edward pointed out how the firm in Canada who purchases and ships the wheat on account of the buyer in England, having received the bill of lading for the wheat, draws a bill of exchange on the buyer, which he sells. In technical terms, this is selling exchange, and the shipper of the wheat in Canada is the seller of exchange. Thus, when a bill is drawn against an export and sold to a banker, he uses the proceeds by drawing bills on London, which he sells to the importers. In this way, the bills drawn against exports provide the means through the banker for paying for imports.

The total imports of merchandise into Canada last year amounted in round figures to $650,000,000, and the total exports to $350,000,000. To the extent, therefore, of $350,000,000 her imports were paid for by her exports, leaving a balance of $300,000,000 to be paid in some other way. In addition to this import balance, Canada has to pay a large sum every year amounting at the present time to about $75,000,000 in respect to interest on money borrowed. The total amount, therefore, to be paid otherwise than by means of exports was $375,000,000. How is this done? By borrowing in London through the issue of stock, Canada creates credit balances there against which she sells exchange to importers, thus settling the before-mentioned balance of $375,000,000.

The imports and exports of the United Kingdom ten years ago amounted to about $4,400,000,000. Its imports and exports last year amounted to about $6,725,000,000, being an increase of about $2,325,000,000. As these imports and exports are financed by means of bills of exchange, an enormous increase has taken place in these bills in the last ten years. Sir Edward explained how a foreign bill of exchange does its work. Take as an example jute shipped from India. The jute is carried from India to London on the money which the merchant in India has obtained on a bill of exchange from the banker in India. In other words, the jute is carried on borrowed money. When the jute arrives in London it is sold and the proceeds of the sale are used to pay the holder of the bill. This explains how the bill is used in respect to the export of jute from India. On the other hand, cloth, say, is shipped from Manchester to India, for which the Indian importer pays in rupees.

How does the Manchester merchant receive the proceeds of this cloth? He receives back in sterling the amount of the bill which he drew on India, less commissions, postages and stamps. The first of these two bills brings the jute from India to Manchester and the second carries the cloth from Manchester to India.

When Sir Edward Holden gave a lecture to Liverpool bankers some years ago, he showed in the simplest way what a bank really is, making use of the illustration of an isosceles triangle. Consider for a moment that the right side of this triangle represents debit balances; then consider that the left side of the triangle represents credit balances. So long as confidence exists a banker might increase his loans ad libitum, which means that the right side of the triangle might be elongated indefinitely. If, therefore, trade became brisk, loans would be increased and credit balances would be increased. If, on the other hand, trade contracted we should expect loans to be contracted, and, consequently, credit balances would be contracted. If, therefore, the loan or right side of the triangle is elongated, the credit or left side of the triangle must also be elongated, and vice versa. Liquid resources are represented by the base of the triangle, which must increase in a certain ratio to the increase of the two sides. Should a crisis come, in all probability customers might as a last resource want to draw out gold. Therefore it is of the greatest importance that every banker should hold a certain proportion of gold.

CANADA'S EXCELLENT CREDIT

A writer in the London Financial Times draws attention to States of the neighboring Republic which have repudiated debts. The article is in the form of an open letter to President Wilson, and was suggested apparently by a Washington criticism of Mexico and its finances. The writer points out the fact that while the United States Government insists that Central and South American republics must not shelter themselves behind the Monroe Doctrine in order to evade their obligations to bondholders, there are no less than nine of the United States which have repudiated their debts and refused to make any settlement whatever; namely, Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, and West Virginia, whose defaulted debts are estimated to amount to upward of $250,000,000. On the other hand, the sole defaulter in Spanish America is the financially embarrassed Republic of Honduras. The excuses put forward by the defaulting States for their conduct, the Financial Times says, may be dismissed as being of the usual type offered by dishonest debtors.

The letter proceeds: "You may, sir, with truth, argue that these defaulting States of the Union over which you preside, are so far as concerns their own internal affairs, independent bodies; but the argument applies with a good deal more force to the republics of South and Central America. If, then, the United States Government is resolved, in the words of ex-President Roosevelt, to see that the Spanish-American republics 'act with decency and pay their debts,' it appears to us that on the principle of the text 'Why beholdest thou the mote that is in thy brother's eye, but considerest not the beam that is in thine own eye?' The authorities in Washington should see to it that the same rule be first observed in the United States.

"The eleventh amendment to the constitution of the United States precludes private citizens of America or any other country who are creditors from bringing the defaulting States into court. If the United States government will not permit the Spanish-American republics to shelter themselves behind the Monroe Doctrine in order to evade payment of their debts, it is still more incumbent on it to see that its own States should not be allowed to misuse the eleventh amendment of the constitution in order to do precisely the same thing."

Canada's nine provinces, which can be compared roughly with the States to the south, have never repudiated their debts. To date, each provincial government enjoys remarkably high credit in the world's money markets. The Dominion government's credit, too, is excellent. Sir Frederick Taylor, in a recent interview, stated that the securities of our federal government are in a class by themselves, and an enviable one, too. Examining the records of Canadian municipalities they too give a better account of themselves than the nine States mentioned. Only on rare occasions have Canadian municipalities encountered difficulty in the matter of bond interest and in all cases, the trouble was adjusted almost immediately. These are pleasing facts for these days when, on account of the shortage of capital, credit is subjected to microscopic examinations. There is no desire to emphasize the financial lapses of the States, but it is good to know the manner in which Canadian governments, Dominion, provincial and civic, have placed their credit on a sound foundation and have kept it there for nearly half a century.

THE TRUTH IS GOOD.

The organized campaign in Germany and Austria against Canada is not likely to work any great harm to the Dominion. The day has passed when thinking people take any stock of idle stories, such as those being printed by Dr. Heindl in German papers. The Doctor, apparently, does not understand the rapidity of growth, largely through the medium of immigration, in this new country. For instance, he says that railways have made the building of townships a fine art, their managers taking a pencil in hand making a few dots on the map and, high presto, new towns! He continues: "The railway is built into a middle wilderness in a single night. Construction gangs disappear and the line lies lonely and forsaken on an endless prairie. Next morning's train brings speculators and a land auction begins for the surface where nothing but here and there is a wooden post. Purchasers, however, see visions of skyscrapers and underground traction systems, some streets marked down for a retail district, and immediately prices asked are fifty to seventy, and even one hundred dollars a foot. The speculation fever rises to madness.

"Next day the speculator sits in his office tent writing an advertisement that 'the town is the backbone of Canada.'

"If there are trees the advertisement reads, 'Come to the centre of the lumber industry of Canada.' If treeless, it is called 'wheat lands.' If it could not grow potatoes the land agent says 'it is famous for its parsley.'"

This all makes amusing reading to the untravelled of old countries who point with pride to a few rows of new houses built in their town "during the past few years" In Canada, existing cities and towns must grow fast and new towns must be built in a twinkling to accommodate new citizens. Toronto, for instance, is adding to its population at the rate of 30,000 a year. Places on the prairies which were unknown a few years ago, are thriving towns to-day, the centre of wheat growing and mixed farming. As for speculation, that will occur always and in all lands where barter is known. If it is not in land, it is in stocks, or oil, or wheat, and so on. Even Germany has not been free from speculative gambols.

Dr. Heindl probably never will understand that the man who writes the advertisement that his town is "the backbone of Canada," really believes what he writes. The faith of the Canadian in his own community is one of Canada's greatest national assets. All those little backbones make a big one. The town in which the Canadian lives, the town where his bread is buttered, is the centre of the universe, as far as he is concerned. That may be exaggerated faith, but it takes men with a measure of exaggerated optimism to break the channel for the constantly increasing tide of immigration from all other countries. If Dr. Heindl were to spend a few years in western Canada, and cease to grind axes, he would probably have a much higher opinion of our country, its work and its future. Germans living in Canada have, and we call them Canadians.

HOW CAN EGGS BE MAILED?

Inventors and other experts are continually springing their ideas upon *The Monetary Times*. Here is a real chance for their constructive ability. It would make glad the heart of Dr. A. D. Melvin, chief of the Bureau of Animal Industry, at Washington, if he is sent an egg container that will make possible the shipment of eggs by mail. Dr. Melvin is in search of such a container as will permit the shipment of eggs direct from the farm to the consumer through the parcel post. He is said to be anxious as any householder to break down the rising cost of the breakfast table.

THEY SAY

If we write of quiet times, they say we are pessimistic, and if a bright picture is painted, we "do not see the dark spots." If we criticize a Tory government, we are hopeless Grits, and if a Grit government gets a critical word, they say we are dyed-in-the-wool Tories. When we support the banks, they say we are "an organ," but when the banks are asked to effect a reform, they say we are the "friend of the people." If we print "Small Change," they say it is undignified for a great financial paper, and when we omit it, they say our pages are dry as dust. When we have a good word for western Canada—which is often—the west purrs approval and the east says we are getting a trifle radical. When we reprove the west—which is seldom—the west sniffs contempt and the east "notes a change of attitude." Because we eschew politics, they say we "have no backbone," and when we analyze high finance, we have too much backbone, to say nothing of nerve. If we pay a compliment to Regina, some one cries "What's the matter with Moose Jaw?" and if Moose Jaw is mentioned kindly, the call comes "Did you never hear of Edmonton?" If we write a life insurance article, they say we "have no technical knowledge," and when we ask a life insurance man to write it, he says "Do it yourself." If we publish an unpleasant truth, they say "there was no necessity to do it—and, even if it were correct," we should not have printed it. When we give statistics, they say there is no need for so many figures, and why don't we publish illuminative articles, and when we do, they say there are "not enough statistics." The stock broker says there is insufficient market news and the fire insurance man wants to know if underwriting is not the greatest business in the world and what is a stockbroker anyhow? If the paper is a few hours late, they say they can teach us how to run a paper and they say, yes, that's it, they say.

SMALL CHANGE

Anyhow the Privy Council will tell us what the companies' case decision really means.

* * * *

Those who speak reverently, call Sir William Mackenzie a "wizard of finance" and those who don't, just "Bill."

* * * *

One of our financial contemporaries claims a new subscription from Egypt, the Sphinx having got the Canadian fever.

* * * *

Hamburg-American Line asks, "Have you the wanderlust?" and suggests a few little trips to Egypt, India, etc., as a cure. Trouble is, money got the wanderlust first.

* * * *

Prodding the British lion to get Canadian provincial securities listed in the British trustee list has been going on for years. When he does move, will he bite the hand or eat the sugar?

* * * *

Sir George Paish's statement that "conditions are fundamentally sound . . . and the disposition to go slowly has created an atmosphere of suspended animation," is a polite way of saying we have to do the financial tightrope act for a while.

* * * *

German writer on Canada says that farmhouses in the hinterland are made from a tree trunk and are hovels that would shame Diogenes and make him seem a sybarite in comparison. The only excuse for trotting out Diogenes in Canada is apparently because he lived in 57 B.C., before Premier McBride was noised abroad.

Will Money Be Tight During 1914 ?

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Sir George Paish ✓
Lord Milner ✓
Sir Felix Schuster ✓
Sir Frederick Taylor ✓
Lord Welby ✓

SAY
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CANADA TAKES GOLD FROM BANK OF ENGLAND

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

SPANISH RIVER ISSUE.

*London, November 14.—£300,000 6 per cent. two and three-year sterling notes of the Spanish River Pulp Paper Mills are being underwritten for immediate issue at 96.

CANADA TAKES LONDON GOLD.

*London, November 14.—Yesterday's withdrawal of £200,000 in gold from the Bank of England for shipment to Canada was unexpected in the market here. Some financial editors call it quite a new feature in international movements, which is possibly due to the operation of the new Canadian Bank Act. It is understood the shipment was made by the Royal Bank.

General banking circles do not, however, regard it as important. They say that Canada at this time frequently draws gold from New York, but the New York exchange on London being just now rather below gold par, the usual New York operation has been transferred to London.

Shipment was made direct from London to Canada.

It is quite possible that the operations will be repeated though it is impossible to say whether for large or small amounts.

CANADIAN REAL ESTATE IN ENGLAND.

*London, November 14.—Commissioner Roland, of Winnipeg, is assuring the British journals that the Winnipeg and western real estate situation is generally quite sound and that he expects the best results here from the developments of the home reunion movement.

Mr. T. H. Ingram, vice-president of the Canadian National Investors, Limited, Vancouver, says that he finds, despite the warnings and the collapse of the boom in near suburban lots, that much Canadian property is being offered in London for which there is no justification whatever, and he urges that no suburban lots should be offered here. Only inside properties with permanent improvements all round should be offered.

Answering recent aspersions upon Vancouver's activity, Mr. Ingram quotes a Vancouver authority for the admission that many people left Vancouver during the past six months, but that they had been mostly people that Vancouver was well rid of, and were made up of kerbstone brokers, real estate speculators and people of that sort, who brought nothing into the place and took out more than they should.

SITUATION IN LONDON.

*London, November 14.—The financial situation here and its effect on Canada is explained as follows in the Canadian Gazette:—

"A little further improvement has taken place in the money market as regards the rate for loans, for discount of bills and in the matter of gold imports and exports, but no substantial change for the better is in prospect.

"At the present time the Mexican complication is the principal cause of anxiety, since the acting president of Mexico remains unyielding and it is difficult to see how the Washington policy can now be diminished, while if it is persisted in armed interference must apparently be the consequence, which may be the most serious.

"In the meantime the financial necessities of great would-be borrowers is increasing. This week we have had Western Australia offering £1,000,000 4 per cents. at 97, and on behalf of Roumania, Messrs. Schroeder offered £1,980,000 4½ per cent. bonds at £90 1s. 10d. per bond of £99. For China, La Banque Industrielle de China contracted for a loan of £6,000,000, which will be offered in Paris."

CANADIAN ISSUES LISTED

*London, November 20.—Application has been made to list Vancouver city £401,200 4½ per cents. and Edmonton city £1,068,000 5 per cents.

SOME NEEDFUL CRITICISM.

*London, November 15.—The Financial Times publishes an article forecasting further heavy Canadian loans in London by the provinces, municipalities and industrial concerns.

Regarding the latter the Financial Times says:—"Unfortunately half a dozen or more of Canada's industrial flotations in London have given bitterness to the English investor. These flotations were made during optimistic youth and the new financial generation in the Dominion of smart young men, who saw the apparent industrial salvation in amalgamations and incidentally fat promotion profits for themselves.

"These incidents proved hurtful to Canadian industrial credit, but there are now many watch dogs in Canada keeping an eye on these same young men and any of their kind who may also develop financial swelled heads and ideas as to bulky pockets."

CANADA'S MORTGAGES IN DEMAND.

*London, November 15.—Canadian corporation companies generally report improvement this week and a good demand for 8 per cent. first mortgages of Winnipeg, Calgary and Vancouver. One firm reports placing $80,000 this week. The mortgages are mainly from $2,000 to $10,000.

Realty branches report increased enquiries, but all concerning city property; also fair sales of fruit farms in British Columbia are reported.

An advertisement is appearing in the Financial News, which is regarded as strange. It reads:—"Canadian settling in London, having realized on properties in Vancouver, intends investing $600,000 in London freehold. Realty agents ignored."

Attempts to discover the identity of the advertiser by mail remain unanswered.

MORE ABOUT MONTREAL LOAN.

*London, November 18.—Montreal's new loan, underwritten yesterday, for £1,500,000 in four and a halves at 98⅜, redeemable in 1953, is accepted here as more of a consolidation of the existing debt than the contraction of fresh obligations.

The great English banker, Sir Edward Holden, says that the very extent to which Canadian imports exceeds her exports must necessitate further borrowing for some time to come. This being so, the market sees the wisdom of the new issues to keep the city's floating indebtedness within moderate dimensions.

This makes the third Montreal loan presented this year, the total of the three being $21,800,000. The two preceding loans were issued at 100, and were quoted immediately before the present issue at 3¼ above the price of the new loan.

CANADIAN NORTHERN REPORT.

†London, November 19.—The Financial Times, in discussing Canadian Northern Railway finances, in its main editorial to-day remarks that it is a little difficult to say whether its recent huge sums have been wisely expended, as the accounts, in addition to being none too detailed, lack certificate by an independent firm of accountants. "The support which the company has been able to obtain both from provincial and Dominion governments," says the Times in conclusion, "is illustrated especially by the big cash subsidy voted last year, is the strongest point in its favor, since it must otherwise be admitted that the system has hitherto been worked on rather a slender margin of profit beyond fixed interest charges."

**Montreal Star* cable.

†Canadian Associated Press cable.

ALBERTA AND MONTREAL ISSUES—LONDON CABLES

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

TROUBLES OF FISHERIES COMPANY

Stormy Meeting of Canadian Company Organized and Run By English Capital

*London, November 7.—At an extraordinary general meeting of the British Columbia Fisheries, Limited, yesterday a committee of shareholders was appointed at the suggestion of the board to confer with the directors as to what steps should be taken to continue the business. Sir George Doughty, M.P., said he estimated $250,000 would suffice to enable the company to earn substantial profits.

Despite what had happened, said Sir George, who presided, he still was convinced they had a great property. If anything, his confidence in the Pacific Fisheries had been strengthened by what he had learned by his connection with the company and the experiments it had carried on; and he knew no business in which money could be invested with more certain prospect of substantial returns. Under the circumstances, he wished to ask the shareholders whether they were disposed to allow circumstances over which the directors had no control to prevent them reaping a splendid profit upon the money they had already invested.

The following resolution was adopted with one dissentient: That a committee of the shareholders be appointed to enquire into the position of the company and to confer with the board as to the course to be adopted to secure a continuation of the business of the company with or without amalgamation with other concerns.

*London, November 8.—Sir George Doughty, M.P., presided to-day at a crowded and animated meeting of the British Columbia Fisheries, Limited.

The whole debenture holders decided to put the concern into the hands of a receiver.

The meeting accepted Sir George Doughty's proposal to appoint a committee of investigation.

Answering press criticisms, Sir George maintained that he and his son and fellow-directors had played a straight game.

Neither he nor his son received a penny of salary.

He admitted that the plant had cost far more than the original estimate, but the company, now arrived at a cost of $300,000 had the best fishery station in the world.

Sir George suggested that $250,000 be raised by new debentures among the present shareholders.

The immediate difficulty arose from the refusal of the banks to make further advances.

Several shareholders criticized the heavy expenditures on the plant.

CANADIAN GOVERNMENT TREASURY BILLS ISSUED.

The Monetary Times understands that a line of Dominion government one-year treasury bills has been placed in London on a 4⅝ basis.

ALBERTA TO ISSUE STOCK.

The Monetary Times learns that Alberta has practically arranged for an issue of £1,500,000 stock in London, for the purpose of retiring treasury bills outstanding.

WANTS LINEN INDUSTRY IN MANITOBA.

*London, November 18.—Commissioner Roland, of Winnipeg, is endeavoring to persuade capitalists here that opportunities exist for creating in the west a flax and linen industry.

It is urged that Canada's present importation of $4,000,000 worth of binder twine, linen fabrics, yarns and threads is quite unnecessary if Canada developed an industry and ceased to burn the two million tons of flax straw produced annually in Manitoba, Saskatchewan and Alberta.

BRITISH COLUMBIA FRUIT SECURES HIGHEST AWARDS.

*London, November 17.—British Columbia's exhibits of fruit, which arrived last week, won the highest awards and gold medals at Edinburgh and Sheffield on Saturday and on Wednesday.

There will be a special display at Bristol on December 2 by the Royal Horticultural Society of London, when W. E. Scott, British Columbia deputy minister, will have charge of the exhibit.

MONTREAL LOAN OVER-SUBSCRIBED

†London, November 20.—The new Montreal city loan has been over-subscribed ahead of time. The Montreal loan is now quoted at half to one premium.

SHOULD HELP SITUATION

*London, November 20.—The result of the Montreal loan is regarded as a compliment to Montreal as well as to the sponsors, and should be helpful to the whole Canadian situation.

At the present juncture the margin between success and failure of the present moment is generally so narrow that a fractionally higher price might easily have resulted in a fiasco.

TO AVOID INCOME TAX

†London, November 20.—Many holders of Canadian investments avoid paying English income tax by having dividends payable in Canada. Development of this idea is announced by the Butters Salvador Mines, registering the concern as a Canadian company. Big dividends have hitherto been paid, and shareholders not resident here have objected to paying an income tax on the whole of the profits. The Court of Appeal a few months ago held that insurance companies' investments outside of Britain were liable to income tax.

OIL COMPANY TO BE WOUND UP

†London, November 20.—Directors of the Standard Oil Company of Canada faced a noisy body of shareholders today. The company has property from which it is proposed to supply several towns in Eastern Canada with natural gas, but owing to a recent lawsuit by a shareholder the company finds its funds exhausted. Bernard Britain, who has recently paid four visits to the company's properties, gave a decidedly hopeful account of the possibilities if further capital was forthcoming. The shareholders, after a lot of wrangling, decided to wind up the company with a view to its reconstruction.

◆

Over 15 miles of cars were handled each day by the Canadian Pacific Railway at Fort William, or 465 miles of cars handled during the month of October. With the cars of the Grand Trunk Pacific and the Canadian Northern Railways added to that of the Canadian Pacific mentioned, the Canadian head of the lakes handled probably twice those figures quoted above, or approximately thirty miles of cars per day.

A city comptroller has been recommended for Edmonton. He will be given complete charge of the accounting end in the city's business, and directed: (a) To keep books which will indicate all expenditures authorized by council; (b) To see that the accounts are kept in strict conformity with the authorization of council. (c) To see that no unauthorized expenditures are made. (d) To see that all appropriations and account keeping be standardized. (e) To see that all payments are audited by his department before being made. (f) To see that all accounts are operated under thoroughly approved and most up-to-date commercial methods; and (g) That cost-keeping be an essential part of the system.

SASKATCHEWAN'S CREDIT COMMISSION HAS A WORD

About the "Howl of Calamity From Self-Constituted Advisers of the East"

The following letter protesting against an editorial in *The Monetary Times* of November 1st, under the heading "Saskatchewan's Drastic Proposals," has been received. The signature it bears is A. F. Mantle, honorary secretary of the Agricultural Credit Commission of Saskatchewan. We assume, however, that Mr. J. H. Haslam, chairman of the commission, was consulted when the latter was drafted.

"You state that for ten farmers to combine to obtain a mortgage loan of $5,000 for which all of them are liable, the money to be raised on the credit of the province, is by no means co-operation in its strictest sense. This sentence contains at least three misstatements, which is scarcely to be commended in a Canadian financial journal purporting seriously to discuss the findings of a Canadian commission on an important aspect of Canadian finance.

"1. It has never been suggested that ten farmers shall all be liable for a loan of $5,000. Sections 7 and 10 together of the commission's recommendations make it clear that the suggestion was that borrowers or members be organized into local groups each comprising at least ten members the aggregate of whose loans should be at least $5,000.

"2. It is not proposed that the money be raised on the credit of the province. It is specifically recommended that the funds be raised on mortgage bonds issued by the association. Surely bonds based upon first mortgages received as security for loans not exceeding 40 per cent. of the value of the farms have some intrinsic value independently of the provincial guarantee! If not, what security is behind the $65,000,000 already loaned in a similar way, and what security is behind the provincial guarantee itself which depends solely upon the legislature's power to tax these same lands?

"3. For farmers to combine in the manner and for the purpose suggested is co-operation in its strict sense. Co-operation is variously described as, operating with others for a common end, to labor in conjunction to promote the common advantage, to unite in promoting the same object. Do you contend that what would be co-operation were there no provincial guarantee ceases to be co-operation when that guarantee is used to supplement local effort? If not, just what do you mean?

First to Approve Each Other.

"You say the Saskatchewan proposal makes local associations of ten members united on the basis of joint and several liability for the mortgage loan. In brief, the businesslike, progressive farmer in the circle of ten, will have to share the undesirable results arising from the lack of responsibility in a ne'erdowell. I will admit, if you like, that the wording of section 7 of the commission's recommendations is not altogether happy, but, when considered in conjunction with the other sections does it justify the deduction you make from the execrable sentence in which you re-state it? Seeing that the members of a local group are first to approve each other, and that the group is to be formed by mutual consent, has the businesslike, progressive farmer not a good opportunity to see that he co-operates only with farmers like himself and not with the ne'erdowell?

"In a vain attempt to elucidate an elementary detail of financial organization you sink further into the mire of loose expression by saying in explanation of the Commission's recommendations as to the contingent liability of a member.

"In other words, if his share of the mortgage is $1,000 and something goes wrong with one of the other members, his liability is limited to $1,500. May I assume that by something going wrong you mean that a member has defaulted in the payments due under the terms of his mortgage and that the mortgaged property when disposed of by the association has failed to yield sufficient to pay off his indebtedness to the association? If so, let me point out that the Commission's recommendation is that, in such an unlikely eventuality, the liability of another member of the group to which the defaulter belongs be limited to $500, if his loan is $1,000, and not that it be $1,500.

Co-operative Elevator Company.

"Your next group of misstatements concern the Saskatchewan Co-operative Elevator Company. You say that the amount of the company's government guaranteed credit has now grown to many millions, and there is no reason why it should not expand very much further. The first statement shows you to be indifferent to fact when you desire to create a false impression, and the second shows you to be lacking in ordinary business sense when considering a farmer's organization. The Saskatchewan government does not now and never has guaranteed credit to the Saskatchewan Co-operative Elevator Company to the extent of many millions.

"Moreover, there is one very good reason why such guarantee as the government may have given will not expand very much further. That reason is that some financial institutions, unlike some financial journals, apparently, know a satisfactory balance sheet when they see one and appreciate dealing with a concern that is efficiently managed and is doing an increasing business along legitimate lines. The Saskatchewan Co-operative Elevator Company never had a smaller proportion of its credit guaranteed by the government than it has to-day.

How Much Government Finances.

"Your logical conclusions based on the above misstatements is what one might expect—positive nonsense. The fact, of course, is that the Saskatchewan government finances the crop of the province to the extent at present of exactly $1,301,499.39, which is the amount at present outstanding of the loans made to the company for construction purposes on the security of a first mortgage on all its elevators and the hypothecation of part of its uncalled subscribed stock. The company's business is expanding so fast that this amount may be increased somewhat from time to time, but repayments of principal will to an increasing extent offset any further loans. And I presume that in the strict sense for which you stickle, such an expenditure invested in permanent buildings even if for grain handling purposes is not regarded as part of the financing of the crop. If such be the case then the Saskatchewan government does not actually finance one bushel of the crop and the day of your logical conclusion must indeed be far distant.

"It is not necessary that I pursue this analysis of your statements any further. Enough has been said to show conclusively to any fair mind that your article is misleading and unfair. So long as western provincial governments confine their guarantees to the bonds of a railway company owned in and operated from Toronto they may guarantee bonds by the tens of millions of dollars and no concern for the provincial credit is shown by the financial press of Eastern Canada. Presumably they are then looking further afield than the provincial arena of politics and votes. But once let a western government even receive a report in which it is recommended that the provincial credit be used in a well-considered way and to a well-controlled extent to help relieve the basic industry of the province from a great handicap and, even before that government has time to announce whether it will seek to give effect to the recommendations, a howl of calamity and warning goes up from our mentors and self-constituted advisers in the east. Logical conclusions are drawn and we are solemnly assured that the new scheme will undoubtedly strain the credit of the province to the utmost.

Cart Before the Horse.

"What does your smug assurance that if proper co-operation among the farmers could be obtained by long-term mortgages at low rates of interest, *The Monetary Times* would be the first to give its hearty support to the scheme, mean? The scheme you purport to be discussing has no such object. Have you not put the cart before the horse? The scheme certainly is intended to secure long-term credit at a lower rate of interest by means of proper co-operation, and I fancy that if you only understood its provisions you would give it your hearty support.

"Your insinuation that if the commissioners gave proper attention to matters in Europe, they found that this desirable condition existed where there was not only a borrowing class but also a lending class in the same community, is surely premature, pending an opportunity at least, on your part, to read their full report. It might be answered with, if *The Monetary Times* gave proper attention to matters in Saskatchewan it would find that more than the unthrifty farmers are rightly growing tired of paying excessively high interest rates for mortgage credit. I should not care to so reply, however, for the event will prove that the commissioners did give proper attention to matters in Europe while there is already abundant proof that *The Monetary Times* has not given proper attention to matters in Saskatchewan.

European Governments do It.

"Moreover it is interesting to note in passing that the commissioners did not find in Europe that the desirable condition (of proper co-operation brought about by long-term mortgages at low rates of interest—which, presumably, when interpreted, means long-term mortgages at low rates brought about by proper co-operation!) existed only where there was not only a borrowing class but also a lending class in the same community. This is usually the case, but Danish land mortgage bonds, for instance, are issued in Berlin at the same time as in Copenhagen and find a ready market in Germany. And European governments, too, are not afraid of straining their credit by supplementing their huge war loans with substantial assistance to agricultural co-operative credit institutions, extending in some cases even to a government guarantee of their bonds! When you read the report, you will find that one callous government even has the temerity to compel the bank that has the right of note issue to turn over to agricultural loaning institutions a definite proportion of the profits it derives from that privilege."

(We are pleased to publish the above letter. Readers of *The Monetary Times* who desire further information on the subject may obtain the official synopsis of the Commission's report by applying to the secretary at Parliament Buildings, Regina. Our views of the Commission's proposals, proposals which we still consider will not help the credit of Saskatchewan, were expressed in mild language. Naturally there will be a difference of opinion regarding those views. One or more of the commissioners apparently have an idea there is a necessity for a gallant knight errant in the economic arena to rescue the long suffering Lady Saskatchewan from the grip of the money ogres of eastern Canada. And nothing can stop a knight errant. If Saskatchewan has made up its mind to try the proposals of its agricultural credit commission there is little necessity for discussion. All new communities have financial measles at some time or other. Invariably they overlook the fact that other communities have shown the same symptoms, took the same cure and experienced the same results. As for the management of the Saskatchewan Co-operative Elevator Company, we agree it is excellent and we have a high appreciation of the abilities of Mr. C. A. Dunning, its manager.—Editor, *The Monetary Times*).

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HOME LIFE TRANSFER.

The Home Life directors have approved unanimously the agreement by which the company is taken over by the Sun Life. President McLaughlin says that owing to the recent fortunate liquidation of certain speculation assets placed upon the books during the illness of Mr. McCutcheon, the managing director, the Home Life shows an improvement in its affairs by $250,000. "We expect every shareholder will receive 100 cents on the dollar," adds Mr. McLaughlin.

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INSURANCE COMPANIES.

The following insurance companies have been registered to do business in Alberta:—

Firemen's Insurance Company of Newark, N.J. Guarantee Company of North America. Great West Life. Merchants Casualty Company of Winnipeg, Man. London Assurance Corporation. London and Lancashire Guarantee and Accident Company of Canada. General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland. British Dominions General Insurance Company, Limited, of London, England. Northern Life. Royal Insurance Company, Limited. Royal Exchange. Hudson Bay. British Northwestern Fire. American Central. Protective Association of Canada. Liverpool and London and Globe Insurance Company, Limited. Commercial Union. Palatine Insurance Company, Limited. Guardian Accident and Guarantee Company. Saskatchewan Insurance Company. Central Canada. Alberta-Canadian. North-West Fire. Imperial Life. London and Lancashire Fire. Monarch Life. Yorkshire Insurance Company, Limited. Continental Fire. Scottish Union and National. Insurance Company of the State of Pennsylvania. Guardian Assurance Company, Limited. Phœnix Assurance Company of London, England. Confederation Life Association. Nova Scotia Fire. Law Union and Rock. Union Assurance Society. Limited. Crown Life Insurance Company. Germania Fire. Equitable Fire and Marine. Mount Royal Assurance Company. London Mutual Fire. Continental Life. Wawanesa Mutual Insurance Company. London Life. New York Life. Imperial Guarantee and Accident. German Mutual Fire. Insurance Company of North America. Pacific Coast Fire. Alberta Saskatchewan Life. International Insurance Company. Limited. Maryland Casualty Company. Anglo-American Fire. Montreal-Canada Fire. General Animals Insurance. Canada Security. Norwich Union Fire. Security National. Federal Life. Saskatchewan Life. British Columbia Life. Dominon Fire. Canadian Casualty and Boiler Insurance Company. Niagara Fire Insurance Company of New York. Lumber Insurance Company of New York. Sun Insurance Office. British American Assurance Company. Excelsior Life. Phœnix Insurance Company of Hartford, Conn. Firemen's Fund Insurance Company. Dominion Life. Queen Insurance Company of America. Factories Insurance Company. Westchester Fire. Northern. Ocean Accident and Guarantee Corporation, Limited. L'Union Fire Insurance Company, Limited.

INSURANCE AND GREAT LAKES WRECKS

Heavy Losses for Marine Underwriters Raises Rate Question—Life Insurance Claims

A Canadian Associated Press cable from London says that considerable misgivings have arisen among London underwriters in connection with the Canadian gale. They feel that in adopting the present rates on vessels trading on the Canadian lakes they have not taken into account the possibilities of such serious gales as that which has just taken place. Roughly their loss is estimated at $1,500,006, but judging by later cables, this figure may be considerably increased.

Early Estimates of Losses.

Insurance underwriters have given the following preliminary estimates of losses in the big storm:—

Value of cargoes	$1,000,000
Value of ships	2,500,000

	Cost.	Insurance.
The Wexford	$107,000	$100,000
The Turret Chief	130,000	125,000
The L. C. Waldo	250,000	200,000
The Charles S. Price	350,000	350,000
The Northern Queen	175,000	150,000
James Carruthers	400,000	275,000
The Edwin F. Holmes	350,000	300,000
The G. J. Grammer	300,000	300,000
The A. E. McKinstry	150,000	150,000
The Acadian	170,000	170,000
The H. B. Hawgood	325,000	300,000
The Regina	160,000	160,000
The Howard M. Hanna	350,000	300,000
The schooner Sephie	8,000	6,000
The Matthew Andrews	375,000	325,000
United States lightship No. 82	100,000	80,000
Tug Martin	15,000	8,000
The Nottingham	250,000	200,000
The John A. McGran	225,000	225,000
The Leafield	20,000	175,000
The Argus	350,000	325,000
Steam barge Butters	100,000	....

Eighty per cent. of the insurance is divided between English and American insurance companies.

Insurance Losses are Divided.

The marine insurance losses are divided pretty equally between London and New York. Some German underwriting concerns which became interested in lake shipping, being tempted by the profits of recent years, have also been badly hit.

Valuable westbound cargoes of miscellaneous merchandise have disappeared with the Northern Queen and several other Canadian vessels. In the eastbound ships the present indications are that at least 1,000,000 bushels of grain have been lost, to say nothing of the great number of ore and coal cargoes involved. A large quantity of linseed is afloat, the shipments having been accelerated in view of the approaching close of the water transportation season.

Large Proportion was Uninsured.

Owing to objection on the part of shipowners to the rates charged by the underwriters, many shipowning concerns on the Lakes lately have let their fleets go uninsured. In consequence, of the sum of $8,500,000, value of lost and vessels in distress, at least two and three-quarter million dollars represent property uninsured. Of this latter over $1,000,000 worth is known to be destroyed, and the loss falls directly upon the shipowners.

The American-owned freight steamers are insured 75 per cent. with insurance companies and 25 per cent. under an inter-insurance arrangement conducted by the Great Lakes Protective Association. This organization, beginning with 5 per cent., increased its line last year to 25 per cent. of the values, being induced to make this increase by what they considered very successful results in their own behalf in working out various reforms in the loading and discharging of vessels and in the supervision and regulation of masters.

Life Insurance Claims.

A suggestion is made by Captain James B. Foote, manager of the Marine Department of the Toronto Vessel and Insurance Agency, in connection with the disaster of the lakes. He advises that the authorities at the various places where victims' bodies are taken from the waters should insist upon each being immediately photographed for identification purposes. Many of the bodies, he considers, will be buried before identification has been established. It would be quite possible to get good photographs of the men, which might be the means of identifying the unfortunates even months hence, and would be almost essential in establishing claims of life insurance.

SASKATCHEWAN'S LAND BANK

New Scheme Should Replace Many Existing Mortgages To Be of Any Great Value

H. M. P. ECKARDT

The Saskatoon Phœnix takes exception, in an editorial on November 4th, to some of the statements and arguments used by the writer in the article on "Saskatchewan Land Bank's Bonds" appearing in the October 25th issue of *The Monetary Times*. In the first instance exception is taken to the statement that "every farmer who joins a local association is to be responsible for the borrowings of his fellow-members." With reference to this the editor of the Phœnix quotes article 10 of the recommendations of the commission. Article 10 says: "That the liability of the individual member, whether as member of the local association or as member of the Saskatchewan Co-operative Farm Mortgage Association, in respect of any obligation incurred or losses suffered, or in any other respect whatever, be limited to an amount not more than fifty per cent. greater than the amount of his loan."

I submit in reply that the limitation of the member's liability as above described makes no great difference.

The essential point is that every farmer joining the local association and borrowing by means of it becomes liable to an extent, for the borrowings of his fellow-members. A farmer who, by hard work and careful expenditure, has raised himself to a position of comparative comfort will not lightly subject himself to liability for the borrowings of other farmers in his own or another district, even if his liability were confined to 25 per cent. or 15 per cent. of his own co-operative borrowing. Fifteen per cent. of a $3,000 loan is $450—quite a respectable amount. Perhaps most of the best farmers will prefer to pay a little more in the way of interest to the loan companies and other lenders, and thus confine their liability to the amount of cash received by them.

Experts Have Sometimes Made Mistakes.

If the farmers generally have full confidence that the loans made by the associations will all be perfectly good and that all obligants will faithfully carry out the obligation to pay, they would be more disposed to accept the responsibility for making good the losses. But it is doubtful if the commission, or any other body created by the provincial government, can make them have such confidence. Everybody knows that the loan and mortgage companies having the longest and widest experience in the Western field, and having the services of the most expert inspectors and appraisers, sometimes make bad loans. And it is probable if the operations of the co-operative associations have any important scope at all, that they will meet with serious losses.

The editor of the Phœnix reminds us that "membership in the association is dependent upon not only mutual approval, but upon approval by the central commission, a condition which, so far as it is humanly possible, eliminates those who will not carry out the obligation to pay." Careful reflection on this feature of the programme suggests the thought if the associations so conduct their business as to escape bad loans it may be through practices or regulations which will have the effect of deterring the majority of good farmers from taking advantage of the facilities they offer. "Mutual approval" of an application made to a local association seems to imply that the existing members must consent before the application is sent away to be passed upon by the central body. The local members could not well consent or approve, unless they had the details of the applicant's position. And it will doubtless be repugnant to many prospective borrowers to have to submit their affairs to all the neighbors.

Article 15 of the recommendations is "that loans be limited to 40 per cent. of the central commission's valuation of the property to be mortgaged." This is another safeguard against bad loans which in its working out may tend to confine the benefits of the scheme to a limited class. Much depends on the nature of the valuations put upon the land by the central commission. It would be possible to so overvalue the land that a loan up to 40 per cent. of the value thus set would represent a much larger per cent. of the real value.

If we assume that the central commission will keep their valuations strictly down, then it seems to follow that only those farmers who can finance themselves through borrowing up to 40 per cent. of the value of their farms can derive benefit from the plan. Now, it can be said that the farmers who are most in need of assistance have loans outstanding, as a rule, to 50 per cent. and more of the value of their farms. These men could not qualify for the cheap loans.

Must Replace Mortgages on Large Scale.

With respect to my statement that a tremendous financial operation would be required to replace at once the existing 7 per cent., 8 per cent., and 9 per cent. mortgages with new mortgages to the association at a lower rate, the Western newspaper says the association is not bound by the terms of the proposed scheme to advance all the money that may be demanded in any given time. The bond issues of the association are to be determined annually by agreement between the provincial government and the association.

While the London money market is in its present condition it is quite safe to say that an inconsiderable amount of existing mortgages will be replaced by the cheap loans. The provincial governments are finding it difficult enough just now to borrow moderate sums at high rates for pressing requirements. But at the same time it should be borne in mind that in any district or locality the new scheme cannot confer any benefit of importance on the farmers unless it replaces existing mortgages on a large scale. If it essays to do that, financial operations of magnitude must be attempted in London; if it does not attempt to replace existing mortgages on an extensive scale, perhaps there will be only five or six farmers in each district having the benefit of the cheap loans. The small loans made to them could have no possible effect on the rates generally paid by the farmers in these localities.

NINETY-THOUSAND MEN AND WOMEN HOLD SHARES IN CANADA'S BIG RAILROAD COMPANIES

SEE THE FORTHCOMING

Monetary Times Annual

PRICE 50 CENTS.

280 PAGES.

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DIVIDEND INCREASE.

The Hamilton Provident and Loan Company Society has declared a dividend of 4 per cent. for the last half-year of 1913, payable January 2, 1914. This puts the stock on an 8 per cent., instead of 7 per cent. basis.

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SHORT TERM DEBENTURE ISSUE.

In order to place itself in a better cash position, the Canadian Jewellers, Limited, will make an issue of debentures, the directors being authorized to issue three-year debentures to the extent of $150,000 in the denominations of $100, $500 and $1,000, at the price of 95. The debentures will carry interest at the rate of 7 per cent.

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COMPANIES LICENSED.

The following companies have been licensed to do business in British Columbia:—

Holbrooks, Limited, of Birmingham, England, head office, Vancouver, B.C. Stilenfit Clothing, Limited, of Montreal, head office, Vancouver, B.C. Pacific Coast Steamship Company, of California, head office, Victoria, B.C.

The following companies have been licensed to do business in Ontario:—

McCutcheon Brothers, Limited, head office, Toronto, capital, $25,000. The Ross Realty Company, Limited, head office, Ottawa, capital, $40,000. W. D. Lewis Company, head office, Toronto, capital, $20,000. Raymond Construction Company, Limited, head office, Toronto, capital, $40,000.

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The attention of the minister of the interior has been called to the fact that certain promoters are inaugurating an extensive stock selling campaign, especially at Calgary, Alta., based largely on a proposed power development project on the Bow River within the city precincts, or a very short distance from Calgary, says an Ottawa dispatch. As no authority has been or is likely to be given for a power development within the district in question, stock in any company has no value whatever in so far as a power project on the Bow River within the limits of the city of Calgary is concerned.

MORE CONFIDENCE IN MONEY CENTRES

Reports From England, France and Germany—Mr. Hosmer Speaks of Canadian Situation

Monetary Times Office,
Montreal, November 19th.

"It seems to me," said Mr. Charles R. Hosmer to *The Monetary Times*, "that the pessimistic attitude is altogether too prevalent just now and that, moreover, it is altogether unjustified by the actual situation. The Balkan war had a disturbing effect, not so much, perhaps, because of the actual waste of life and property as because of the fear that the European nations would be drawn into the trouble and there would be a general flare-up. But that war is an old story and it is time that Europe should be getting over its effects.

Indications show that Europe has put the war behind it. First of all we had the improved financial situation in Germany and then we had the report a few days ago that Paris is again beginning to feel cheerful. We have also had evidences from England of a similar character, the bank statement being of a favorable nature for the time of the year. A week ago, also, we found that New York was well supplied with money and advices show that call money was available there the other day at 2½ per cent., while time money was in the vicinity of 4½ per cent. We also have the statement of financial writers that the supply of money is likely to show an increase from this forward and some do not hesitate to say that there will actually be a plethora of money in New York in a short time.

Much Money Released in Canada.

"Turning to our own country, we have but to look at the amount of grain being shipped out over the Canadian Pacific and other railways to be convinced that the amount of money which is now being released must be enormous, and, we know that such is the case. Exports of grain and grain products have been heavy and farmers have undoubtedly been liquidating their indebtedness. Up to the present this has not been showing to any marked extent in the bank statements, but all that will come in due course."

Upon being asked how this should affect the financial situation, he said:—"Naturally, it should have the effect of easing it. The crop of the west has added its value to the wealth of the country and the situation is just that much relieved. Of course it is not all surplus, inasmuch as a considerable quantity had already been spent and was due by way of debts, but the situation has nevertheless been relieved to that extent.

Declining Tendency of Money Rate.

"Of much promise for the future," he added, "is the recent tendency of the rate for money to decline. So long as money is scarce and hard to get and rates are high, such as has been the case now for months past, there is little or no disposition on the part of the public to purchase stocks or to go in for new undertakings. Those who have surplus funds can employ them very advantageously in other ways—such for instance as in short and well secured loans to industrial companies or in other directions in which money is required. As soon as the supply of money increases, however, and loans can be obtained at lower rates, surplus funds find their way in large quantity into securities which are giving a liberal return. The result is that prices of stocks advance.

"It need cause no surprise if in the near future money becomes considerably more plentiful. Well informed financiers abroad predict that such will be the case and such development will be welcome to Canadians."

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HOLLAND COMPANIES IN CANADA.

Taking effect on December 1st, there will be a change of management of the Netherlands Transatlantic Mortgage Company. Mr. L. D. Fortuyn, who has been temporarily in charge of the Amsterdam office, is returning to take up his duties in Winnipeg, while Mr. J. Mees goes back to Holland to resume the management there.

The Netherlands Financial Corporation for Canada has recently been formed in Amsterdam, Holland, with capital $800,000, of which $160,000 has been subscribed and fully paid. The managing directors of this company are:—Mr. L. D. Fortuyn for Winnipeg and Mr. J. Mees for Amsterdam, both of whom are managing directors of the Netherlands Transatlantic Mortgage Company. The company will start business on January 1st, 1914, with offices at 402 Northern Crown Bank Building, Winnipeg. The business of the company will be the discounting of agreements and general transactions in real estate.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Twin City Rapid Transit Company.—Twin City gross earnings for October were $758,964, against $689,499 in October, 1912, an increase of $69,464.

Granby Consolidated Mining and Smelting Company, Limited.—The company has given up its option on the Mount Andrew Mine, property is located at Kasaan Bay, Prince of Wales Island, Alaska. The property was under lease in 1905-1908 to the Britannia Smelting Company, Limited, and in 1909, it was leased to Mr. S. Lichtenstadter.

Mond Nickel Company.—The Mond Nickel Company has added to its holdings in the Sudbury district by purchasing the Levack properties.

The owners of these properties were Messrs. R. J. Tough, Rinold McConnell and James Stobie. The property has an area of 1,600 acres and is located about 30 miles of Sudbury.

Canadian Venezuelan Ore Company.—"Output at present," said Mr. F. P. Jones, the president, on his return from the company's property, "is running about 500 tons a day, but this will arise to around 1,000 tons next month. Shipments are being made steadily, but we have been more concerned with installation of the new plant than with shipments. With some eight vessels under charter to carry the ore from the Orinoco to Philadelphia, and the output of the mine sold well ahead, the outlook is satisfactory. From 450 to 500 men are employed at the property, and we have no labor troubles of any kind."

Superior Portland Cement Company.—Upon the application of J. L. McIntyre, of Guelph, creditor for $29,260, Mr. Justice Latchford, at Osgoode Hall, Toronto, made an order for the winding-up of the Superior Portland Cement Company, Limited, of Orangeville. The Union Trust Company were appointed interim liquidators, with a reference to the Official Referee, Geo. Kappele, K.C. The company was incorporated in September, 1892, with a nominal capital of $500,000, of which $400,000 was subscribed and paid up. Owing to difficulties the company made an assignment on November 5 last. According to the statement of assets and liabilities submitted, the shareholders will lose practically all they have put into the concern. The liabilities are $607,626, which includes the share capital, $100,000 in debentures, debts due, bills of exchange and overdraft at bank, $102,150. The assets were stated to be equal to the liabilities, but these include $80,000 spent in organizing the business of the company, $80,000 cost of installing plant, now estimated to be worth $150,000, and some $27,000 miscellaneous.

Calgary Brewing and Malting Company.—For the first half of the current fiscal year the gross sales of the Calgary Brewing and Malting Company show an increase over the corresponding period last year of over 27 per cent., and is the result of a steadily increasing demand for the products of the company. Last year the gross sales for the first half-year bore a similar increase over the figures for 1911, viz.:—

	1911.	1912.	1913.
April	$ 73,539	$100,825	$149,088
May	82,758	112,681	141,418
June	109,734	141,186	164,664
July	99,475	141,892	171,209
August	84,165	126,085	148,336
September	72,837	98,484	142,366
Totals	$522,508	$721,153	$917,082

The Calgary Brewing and Malting Company is one of the largest companies of its kind. It owns and operates cold storage plants, hotels and other properties at various points throughout the western provinces, including Edmonton, Calgary, Regina, Medicine Hat, Moose Jaw and Saskatoon.

It must be remembered that the company does not derive its revenue entirely from the manufacture and sale of its products.

Its assets at the end of the last fiscal year amounted to $3,420,072, of which amount $1,126,290 consisted of mortgages and notes taken as security for loans and advances made. In every case the actual value of the mortgaged properties is approximately 40 per cent. in excess of the actual loan.

CANADA AND BRITISH TRUSTEE LIST

Difficulties Are Not Insurmountable—Amplification of Treasury Regulations Would Open the Door

In *The Monetary Times* last week, were printed comments of the London financial press, regarding the desire to have included in the British Trustee List, Canada's provincial securities. The editorial of the Financier was answered by two letters, signed "Canadian" in that paper. We have a good idea of the identity of the writer, who is thoroughly posted on the subject and whose words carry considerable weight. Here are the letters:—

"In common with many Canadians, I have read your article in to-day's issue with much interest. No one can take any exception to the first paragraph, which states the position very fairly; and, as you say, the case for the inclusion of Canadian Provincial securities in the British Trustee List is admittedly a strong one.

"In the second paragraph, however, there are two statements somewhat open to question, which I think ought to be noticed. You state quite accurately that the Provincial Governments are able to comply with two of the conditions or regulations laid down by the Treasury under the Act of 1900. You go on to quote the third condition, but the quotation is inaccurate. It reads, as you put it, that any Colonial legislation which is likely to be injurious to the stockholders, or to involve a departure from the original contract in regard to the stock, would properly be allowed. Of course, it should be disallowed. Although the provinces cannot comply with that condition, they have made a suggestion by which the same result could be attained.

Regulations can be Altered.

"Then you go on to say that the provinces cannot, therefore, obtain what they require until the law has been altered. The regulations are not included in the Statute bearing upon the question. The Act provides that regulations may be made by the Treasury, and the regulations you have quoted are the consequence. If regulations can be made under the Act, they can presumably be altered; and there seems to be no reason, in law, why some modification should not be made in the regulations to meet the case of the Canadian Provinces—if there is any desire to do so.

"It is—to put it mildly—an injustice that the privilege of having their securities available for trustee investment should be denied to provinces like Ontario, Quebec, Manitoba, British Columbia, and the others, while it is freely given to the States of the Australian Commonwealth, and to nearly all the Crown Colonies throughout the Empire.

What Would be Included.

"Many of your Canadian readers will learn with disappointment that the Financier, which has always devoted much attention to Canadian interests, and is popular in the Dominion, is "confident that the grievances of the Canadian Provinces could not be redressed at the present time without inflicting some injury on the holders of existing stocks." That, of course, is only a matter of opinion after all, but surely the best answer to the statement is found in the remark made in another portion of the article that the Canadian Provincial loans do not exceed £20,000,000. (I doubt if more than £13,000,000 would be affected if the suggestion were carried out), and that such an addition to the list of eligible Trustee stocks would be a small one—smaller, indeed, than the additions which are automatically made to it every year by the issue of further securities of the Trustee class."

To Modify Regulations.

Commenting on this letter, the Financier says:—

"Our correspondent states that our suggestion that the grievances of the Canadian Provinces could not be redressed without inflicting injury on the holders of existing Trustee stocks is a matter of opinion. At that we must leave it. Perhaps, when financial conditions have improved, the authorities will be able to carry out our correspondent's suggestion that some modification should be made in the Treasury's regulations to meet the case of the Canadian Provinces. Our estimate of the amount of Canadian Provincial loans outstanding was taken from *The Monetary Times* pamphlet, which states that nearly $100,000,000 of British money is invested in the securities of the Provincial Governments of Canada."

Position Clearly Explained.

The second letter of the correspondent follows:—

"It occurs to me that I may with advantage amplify my letter of yesterday a little in order to make the present position of the matter quite clear.

"It is admitted that the Provinces of Canada are not able to comply, for the reasons given previously, with the third condition of the Treasury regulations, relating to the investment of Trustee funds in Colonial securities. That regulation provides that 'the Colonial Government shall place on record a formal expression of their opinion that any Colonial legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholder, or to involve a departure from the original contract in regard to the stock, would properly be disallowed,'—i.e., by the Imperial Government, which has power of disallowance in connection with the legislation of the self-governing Colonies and of the Crown Colonies. The provinces are not in a position to make the statement in question, in view of the fact that the Imperial Government has no veto over the legislation of the Provinces of Canada—that power being vested in the Government of the Dominion. That is the only reason which prevents the Provincial Governments giving the stipulated assurance. What they have done, however, is to make it clear and beyond question that they are quite willing to place on record their opinion that any legislation coming within the terms of the Treasury regulations would properly be disallowed by the Dominion Government.

Is a Genuine Grievance.

"If, therefore, the Treasury regulations could be amplified by the addition of the words 'by the Dominion Government,' or some other suitable formula, after the sentence 'would properly be disallowed' it seems to me that it would meet the case and enable the difficulty to be overcome. If that suggestion should not be satisfactory the Provinces of Canada have declared that they are prepared to act upon any other suggestion that may be made for dealing with the situation.

"The amount involved is not large. I am aware that *The Monetary Times* pamphlet states that about £20,000,000 of British money is invested in the securities of the Provinces of Canada. It should be borne in mind, however, that several millions of that indebtedness is in the form of bonds, which are not eligible for Trustee investments in any circumstances. If the request of the provinces were acceded to, it is not likely that more than about £13,000,000 of securities would be added to the Trustee list—an amount which would not affect the position as it is to-day to the slightest extent.

"It seems a thousand pities that some steps cannot be taken to remove what is certainly a genuine grievance on the part of the great provinces which form the Dominion of Canada."

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FINANCIAL INSTITUTIONS AND CRISES.

Addressing the Institute of Bankers in London, England, Viscount Goschen referred to the condition of the financial world and the state of the money market. He pointed out that with supply of capital a craving had been stimulated which it was difficult now to satisfy. Another cause for the great demand for money was the spirit of restlessness which was abroad. A great development in foreign countries and colonies of railways and enterprises needing capital was taking place, but one which had been accompanied by a spirit of haste. Governments—all governments—seemed to think that they must crowd all manner of public works into as short a time as possible. It had followed that there had not been sufficient new capital to go round and to satisfy the demands made for it by new countries in process of development and countries where commercial enterprise is active. Then the war in Eastern Europe dislocated trade and caused a great demand for money. The result had been that new issues had followed one another in such discomforting haste that the digestion of the market had been upset and caused weakness and depression, for which a rest was only needed to restore its strength. There was one feature to which they might look with satisfaction. Last century they were accustomed on an average to a financial crisis every 10 years, always attended by some failures; but was it not a little remarkable that although they had passed through times of trouble since then, times when it appeared as if Europe was on the brink of war and stocks from abroad had been thrown on this market to be sold at panic prices, yet they had not been attended by any serious failures? Might not this be largely attributed to the financial institutions, which had acquired such power in the world of finance that at the moment when credit appeared to be inflated and speculation unhealthy, they were able to restrict credit for other than legitimate trade purposes?

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Exports of toys from the United States amount to less than $1,000,000 per annum and have somewhat declined in recent years. Most of those exported however, go to English-speaking countries, the $828,518 worth exported during the past fiscal year going chiefly to England, Canada, Australia and New Zealand; the next largest exportations went to Germany, Cuba, the Philippine Islands, France and Japan.

ROOT AND FODDER CROPS

They Will Bring $187,000,000 This Year, Says the Latest Government Estimate

Root and fodder crops.	Estimated yield.	Estimated value.
Potatoes	76,720,000 bushels.	$ 37,379,000
Turnips	73,090,000 bushels.	20,103,000
Hay and clover	10,050,000 tons.	114,789,000
Fodder corn	2,436,300 tons.	11,273,500
Alfalfa	251,700 tons.	2,895,600
Sugar beets	161,000 tons.	959,000

The above are figures sent to *The Monetary Times* by the Census and Statistics office, Ottawa, regarding estimates of the areas, yields and values of root and fodder crops. The statement also states the area sown to fall wheat for next year's harvest, the proportions of ploughing completed this fall, and the acreage summer fallowed in 1913.

The total area under root and fodder crops (potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets) is placed at 8,693,000 acres, and the total value of the products from this area at $187,399,100. These figures are provisional, as finally corrected returns, based on the Census of 1911, will be available for publication at the end of the year. The average yields per acre for the Dominion are reported as 165.85 bushels for potatoes as compared with 172.19 bushels last year, 354.12 bushels for turnips and other roots as compared with 402.51, 1.32 ton for hay and clover as compared with 1.47 ton, 8.64 tons for fodder corn as compared with 10.26, and 2.44 tons for alfalfa as compared with 2.79. It will be recalled that last year's wet season was especially favorable for roots and fodder crops.

Good Quality of Crops.

In quality all these crops are marked as about 90 or above 90 per cent. of the standard, excepting fodder corn, which is 85.

The potato yield is highest in New Brunswick, 244 bushels. and lowest in Ontario, 119 bushels. The area estimated to be sown to fall wheat for the crop of 1914 totals 1,006,700 acres, as compared with 1,086,800 acres, the area estimated to have been sown in 1912 for 1913. This represents a net diminution for the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia of 80,100 acres, or 7.37 per cent. Ontario, where nearly seven-tenths of the crop is grown, remains practically stationary, the estimated total reduction being only 2,000 acres from 696,000 acres. There is a diminution of 1,100 acres in the two provinces of Manitoba and British Columbia, offset by an increase of 6,000 acres, making 78,000 acres in Saskatchewan. The bulk of the reduction is, therefore, in Alberta, where the acreage is estimated as 229,000 as against 312,000, or a decrease of 83,000 acres—nearly 27 per cent. Correspondents attribute this decrease to the excessive amount of winter killing of fall wheat during the last three years, in consequence of which many farmers have given up this crop altogether. The condition of fall wheat for all Canada averages 93.74 per cent. of a standard, Manitoba and Saskatchewan showing the best condition with 95 and 96 points, respectively.

Fall Ploughing and Summer Fallow.

The percentage of fall ploughing completed compares well with last year, when, however, the conditions were exceptionally unfavorable. The percentage ranges from the lowest of 30 in Saskatchewan to the highest of 70 in Quebec. In Manitoba and Alberta the respective percentages are 58 compared with 27 last year, and 44 compared with 24.

As compared with 1912, all the provinces devoted a smaller area to summer fallowing excepting Prince Edward Island and the three Northwest provinces, where the increased percentages are from 2 to 5.

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SUB-STANDARD LIVES AND EXISTING TABLES

Professor Whitney, associate actuary of the New York Insurance Department, in a paper before the Actuarial Society of America at Boston, showed that it is possible in the case of any sub-standard life to find an equivalent standard life, provided the age and the rate of interest are changed in a certain way. It is, therefore, possible to extend to sub-standard lives the formulas, tables and methods for standard lives. The method was applied in the paper to the calculation of premiums for an excess mortality of 25 per cent., 50 per cent., 75 per cent., and 100 per cent., and for one of the overweight groups for which statistics have been given in the second volume of the recent medico-actuarial mortality investigation. The method of least squares and an alternative graphical method were proposed for the quantitative determination of the particular sub-standard features of the lives to be treated. It is believed that the method, in addition to its use in treating sub-standard lives, will be valuable in the case of group insurance.

CANADA HAS MADE UNEXAMPLED PROGRESS

But It Is Small in Comparison With Future, Says Paish —Need for Caution, Though

Canada for a long time to come will have to depend upon foreign capital, almost entirely upon British capital, for the major portion of the capital supplied to Canada comes from the United Kingdom. So said Sir George Paish in an address to the Canadian Club in New York. "I was delighted to hear Mr. Foster (the acting premier of Canada) say that the United States had provided £20,000,000 for the development of Canada," he continued. "You will, I am sure, be interested to know that the Mother Country, of which you are all so proud, has provided Canada with a sum of considerably over £400,000,000.

Capital for Railways.

"You all know that the Mother Country has supplied almost the entire capital needed for construction of the railways of Canada, and that the prosperity of Canada has resulted mainly from the construction of those railways. The opening up of those vast lands in the West, and the cultivation of that great wheat area are bringing to Canada an amount of wealth difficult to calculate. I remember when I was here on the occasion of my last visit four years ago, the wheat production of Canada was only about one-half of what it is to-day. And we are now looking forward to Canada producing wheat possibly for the people of the United States, but certainly the greater part of the wheat we ourselves need in the Mother Country.

Loaned to Supply Food.

"You will appreciate that the investments of the United Kingdom in Canada are not entirely philanthropic. We put our money there for the purpose, first of all, of getting interest upon it. But underlying that is this point, that we put our money into Canada in order to supply the British people with the food they need for their subsistence. I need scarcely say that we also put our money in other countries for the same purposes. You will, perhaps, be interested to know that the greater part of the capital provided for the construction of railways in all the young countries of the world is supplied by the investors of the United Kingdom. It is essential for the welfare of our people that we should do so.

Britain Provides the Capital.

"I think the amount of capital we have provided for railway construction in the agricultural countries of the world is £2,000,000,000, a very great sum, but it is upon the supply of food that the prosperity of the Mother Country depends, and it is of the greatest importance that we should supply capital for the development of Canada, Argentina, Brazil—indeed, of all countries, I would say, even of the United States, for the purpose of insuring for ourselves the food and raw material we need. The fact that the United States sells to Canada so great a quantity of goods is in part due to the fact that British capital flows so freely into Canada. Briefly expressed, the position in the United Kingdom is as follows: We supply the capital, America in large measure supplies the goods, and Canada obtains the advantage.

"During the last two years, Canada has made unexampled progress, but I think the progress is small in comparison with the progress Canada is going to make in the future. Perhaps for a few years it may be necessary for Canada to go rather slow, but that will prove to be only a period of recuperation and of preparation for a much greater advance in the future."

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SASKATCHEWAN'S INCREASED REVENUE.

The following is a comparative statement of the revenue received by Saskatchewan's provincial secretary, Hon. W. F. A. Sturgeon, for the fiscal years 1911 and 1912:—

Source of Revenue.	1911.	1912.
Corporation tax	$62,930	$95,422
Railway tax	63,972	65,972
Companies	27,349	51,448
Foreign companies	35,542	43,830
Insurance	....	34,040
Marriage licenses	7,894	9,736
Auctioneer licenses	2,755	6,205
Pedler licenses	1,000	1,275
Motor licenses	13,040	34,645
Moving picture licenses	1,513	9,950
Libel and slander	246	230
Provincial certificates	136	209
Refunds	....	177
Totals	$216,377	$353,139

An increase of $136,762 for the past 12 months is thus indicated.

VALUE OF LIFE INSURANCE

XXXIX.

Insurance and Agriculture

BY C. A. HASTINGS

The man who works in a city, or whose work goes on steadily year by year, has no difficulty in estimating his expenditure, because he is earning a fixed income and can put aside a proportion of his earnings. He is in a splendid position in comparison to the man who is engaged in agricultural pursuits, and who has to depend upon climatic conditions—to the possible absolute disappearance of profit for a whole season. For a farmer to be successful he must be a business man, as well as understand the science of farming. More perhaps than in any other form of livelihood, a farmer must sink a considerable portion of his profits in his farm each year in the hopes of further profit in the coming year. Every farmer runs the danger of a bad year, and it is his duty to lessen this risk, so far as his dependents are concerned, and this can only be done by life insurance.

A life insurance policy means the immediate creation of an estate for the family. In previous articles, it has been pointed out, that a policy—chosen with care—represents a sound investment as well as being absolutely stable. It does not take a long time before the policy can be used as security, and a farmer very often requires financial assistance after a bad season. I am dealing with the case of a farmer who wishes to be progressive, and to succeed he must have some knowledge of financing as well as the science of farming.

Speaking generally, many farmers mortgage property and stock in order to raise a loan, which is more or less permanent. Now this loan is different to the loan made in a city which is profitable and necessary. When a farmer raises a loan, he is merely "getting out of the frying-pan to get into the fire." And still worse than this, he does not experience this extra burden.

I will take an example—"A" is earning his bread and butter on his farm and is doing well, for the returns, after paying for expenses, goes to the credit of "A's" family. Now then, "A" has a bad season, perhaps two, he mortgages portions or all of his property and dies before the mortgage is paid off. The wife has now to hire a man of experience who will not work for the mere wage of a laborer—neither will he work as early or as late as the dead farmer: then there is the interest payable on the mortgage—these outgoings have to be met before the wife and family get anything at all. Now supposing "A" had a life policy in force, large enough to meet the mortgage, the wife and family would then have the property unencumbered. Then they will have a better opportunity to derive a living. Of course, one so often hears: "It is hard enough to meet working expenses, let alone life premiums." It is quite true that it is most difficult sometimes to show a profit; but then, if it is difficult for the breadwinner, how much more difficult it is bound to be for the wife and family.

Life insurance is not a luxury; nor is it an expense—but it is a duty, and man has only got to put himself in his family's position and then it will not take him long to realize how simple—how advantageous it is, and how he can really and truly prove himself unselfish.

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PROPHETS ARE BUSY WITH CANADA.

Statisticians of the United States government assert that by the time Canada has a population of 25,000,000, and is able to export foodstuffs and other commodities to the amount of $1,000,000,000, a year, the United States will have a population of 150,000,000 and be in need of every eatable animal, and every bushel of wheat and other grain and of potatoes, every pound of butter and every dozen eggs that the Canadians can sell it.

Professor L. E. Horning, addressing the Canadian Club at London, Ont., the other day, predicted that at the end of this century Canada would have a population of 96,000,000 people, and said that for Canadians and Canada the greatest problem was how we should conduct ourselves for the next 25 years in our national life.

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The International Mausoleum Company, Limited, Toronto, which has paid four quarterly dividends of 2½ per cent. each, has disposed of its territorial rights to the Quebec Mausoleum Company, Limited, for the province of Quebec and east thereof and to the Western Mausoleum Company, Limited, for the province of Manitoba and west thereof.

COMPANIES RECENTLY REGISTERED.

The following company has been registered to do business in Manitoba:—

Mutual Life and Citizens' Assurance Company, Sydney, Australia.

The following companies have been registered to do business in Alberta:—

Spencer Grain Company, Limited, Winnipeg, $100,000. Western Provincial Lands, Limited, Prince Albert, $1,000,000. Financieele Maatschappij Voor West-Canada (Western Canada Finance Company), Te Rotterdam, Rotterdam, $100,000.

The following companies have been registered to do business in Saskatchewan:—

The Western Canadian Advisory Board, Limited. Stewart Sheaf Loader Company, Limited.

The following company has been registered to do business in Quebec:—

The National Trust Company, Limited, of Toronto, head office, Montreal, Que.

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COMPANIES INCREASING CAPITAL.

The following companies in Alberta have increased their capital stock:—

Lowry's, Limited, from $50,000 to $250,000. Killam Curling Club, Limited, from $1,500 to $3,000. The Yellowhead Pass Coal and Coke Company, Limited, from $1,000,000 to $5,000,000. Edmund's Limited, from $10,000 to $50,000.

The following companies in Saskatchewan have increased their capital stocks:—

Liverpool and Canadian Realty and Investment Company, Limited, from $20,000 to $50,000. Johnson and Company, Limited, from $15,000 to $40,000.

The following companies in Canada have increased their capital stock:—

Security Realities, Limited, from $100,000 to $200,000. The Canada Paper Company, Limited, from $20,000 to $120,000.

The following companies in Quebec have increased their capital stock:—

Traders Company, from $50,000 to $60,000. The Canadian Asbestos Company, from $60,000 to $120,000.

The following company in Ontario has increased its capital stock:—

The Renfrew White Granite Company, Limited, from $180,000 to $250,000.

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SASKATCHEWAN COMPANIES AND THEIR FUNCTIONS.

The following is a classification of the companies in active operation in Saskatchewan during the fiscal year endin March 1st, 1913:—

Land companies are most numerous there being 241 of them. General stores number 89 elevator and milling companies 62 and lumber companies 50. The other companies are classified as below according to the registrar of joint stock companies:—

Athletic associations, 4; aerated water, 6; automobiles, 16; builders' supplies, 16; buildings, 44; brick and clay products, 18; brewing, 5; butchers, 1; boots and shoes, 2; bakers, 1; brushes, 1; bankers, 2; baseball, 2; contractors, 31; country clubs, 3; cement, 3; clothing and outfitting, 6; cemeteries, 2; creameries and dairies, 9; cartage, 8; cigars and tobacco, 1; drugs and stationery, 14; dipsomaniac home, 1.

Exhibition, 1; electric supplies, 4; fuel, 18; financial, 23; fruit, 6; furniture, 7; foundries and metal works, 21; fibre, 5; gravel and sand, 7; gas burner, 1; grocers, 8; hotels, 24; hardware, 22; harness and leather goods, 5; hospitals and sanitoria, 4; investment, 22.

Implements, 14; ice, 7; insurance, 6; jewellers, 3; live stock, 2; laundries, 9; lighting, 15; liquor, 12; marble workers, 1; medicinal water, 1; mining, 9; market gardens and nurseries, 3; mutual fire insurance, 4; musical, 2; manufacturing, 7; navigation, 1; office specialty, 1.

Printers and publishers, 26; pianos, 1; paints and oils, 3; plasterers, 1; packing and canning 4; plumbing, 3; rinks, 37; ranching and farming, 17; recreation, 14; restaurants, 1; scales, 1; soap, 1; telephone, 23; turf clubs, 11; tent and mattress, 3; traction engines, 1; theatres, 10; threshing, 1; typewriters, 1; vehicles, 1; warehousing, 10; wire fencing, 1; woodworkers, 1.

SEEKS CONNECTION WITH TRUST COMPANY

An experienced Western mortgage and trust man seeks a connection with a reputable company in Winnipeg, Saskatchewan, or Alberta. He is thorough, conservative and up-to-date in work and systems; could take charge of a loan department, collections, or books.

DEBENTURES AWARDED

Wilkie, Sask.—$13,000 15-years, to Messrs. W. L. McKinnon & Company, Toronto.

Souris, Man.—$40,000 6½ per cent. 30-years, to Messrs. Terry, Briggs & Slayton, Toledo.

Manitoba.—Komara S.D., $1,5000 6 per cent., 10 instalments; Kreuzburg S.D., $1,500 6 per cent., 10 instalments; Lowe Farms S.D., $3,500 6 per cent., 20 instalments; Lowland S.D., $1,000 7 per cent; Uno S.D., $2,200 6 per cent., 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

ONTARIO CROPS

The following crop bulletin, based on the reports of 2,000 correspondents, sent in during the first week of November, has been issued by the Ontario Department of Agriculture:

Fall wheat has been a most satisfactory crop, both as to yield and quality. While the straw was rather short, it was clean and bright.

Reports indcate an enlarged acreage, every fall wheat district promising to share in the increase. Notwithstanding the rather dry conditions at the time of sowing, the soil, as a rule, proved to be in good tilth for a seed bed, and the young fields at present are described as looking strong and promising. Only a few complaints have been made of injury from Hessian fly or other insects. Seeding ranged from the last week of August into the third week of September, the bulk of the crop being got in during the first twelve days of the latter month.

The spring wheat crop has now a comparatively small acreage in this province. Where grown it was a good average crop, both as to yield and quality.

BAD YEAR FOR HOTELS.

Monetary Times Office,
Montreal, November 19th.

The annual meeting of the Windsor Hotel took place at Montreal on Tuesday. During the past few days shareholders of the Windsor Hotel have been feeling somewhat pessimistic over the situation, it having been necessary to drop the half-yearly dividend of 5 per cent. for the last half-year, although it was only about a year ago that talk was heard to the effect that the profits of the company were so large that the directors thought of issuing a stock bonus.

The predictions which were made to the effect that there was dissatisfaction in connection with the management of the Windsor Hotel and that a change would take place in the directorate at the annual meeting were not justified in the result of the meeting, the directors having been returned by a vote of 8,000 to 1,000. Considerable criticism was indulged in, however, and an effort was made to have the financial affairs of the company given more publicity.

The Windsor Hotel seems to have made a better record than most of the large hotels. The past year, has been an unusually hard one, so far as hotels are concerned, travel has fallen off and a large proportion of the best hotels in the country, both in Canada and the United States, have had to report losses, so that the reduction in the dividend on Windsor Hotel stock to 5 per cent., from the previous 10 per cent., has some excuse.

The gross profits of the company were about $900,000 and net profits approximately in excess of 9 per cent. An appropriation of $200,000 was also taken from surplus profits to be expended on betterments.

The capital stock amounts to $1,500,000 and besides this the company has a issue of $600,000 4½ per cent. bonds. Shareholders may form some idea of the value of their assets by recalling the fact that the company owns upwards of 90,000 feet of land in one of the most favorable locations in the city of Montreal, to say nothing of the building and equipment.

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The Royal Bank of Canada has opened branches at Big Valley, Alberta, and Warsaw, Ont.

FARMERS NOT HOLDING WHEAT

Western Provinces Have in Hand About Half As Much As They Had This Time Last Year

According to the report of the Northwest Grain Dealers' Association, covering the three prairie provinces, up to November 8th, the estimated amount of wheat still held by farmers, yet to market, totals 47,500,000 bushels, compared with 87,500,000 bushels last year at that date. The following are the figures issued by the association:—

Estimated Yield of Grain.

	Acres.	Bush. per acre.	Bushels.
Wheat	10,531,000	17	179,027,000
Oats	5,470,000	40	218,800,000
Barley	1,115,000	29.5	32,892,500
Flax	1,106,000	10.6	11,723,600

Wheat Situation on November 8th.

	Bus., 1913.	Bus., 1912.
Wheat inspected to date	76,911,600	45,667,000
In store at country points	19,900,000	19,300,000
In transit, not inspected	4,600,000	4,300,000
Marketed at Winnipeg	60,000	30,000
Allow for feed, seed and country mills	30,000,000	
Total	131,411,600	
Balance in farmers' hands to market	47,556,000	87,500,000
Oats inspected to date	18,760,000	8,756,000
Barley inspected to date	6,680,000	3,534,000
Flax inspected to date	3,700,000	2,475,000

The indications are that over 90 per cent. of the wheat crop will be contract grade—that is, 1, 2 and 3 northern.

Wheat Yield Placed Low.

The association places the wheat yield somewhat low, at 179,000,000 bushels, which is an average of 17 bushels to the acre.

Wheat inspected is almost double what it was last year on November 8, being 77,000,000 bushels, against 46,500,000 in 1912.

PRICES CONTINUE UPWARD

The Department of Labor index number of wholesale prices stood at 136.8 for October, 1913, as compared with 136.0 in September, and 135.0 for October last year. Corn, peas, Ontario barley, hay and bran were higher, but wheat, flaxseed, western oats and barley were lower. Cattle and beef were higher, but hogs and hog products continued to decline. All dairy products were higher except cheese. Fresh Canadian fruits and potatoes advanced but imported fruits, beans, onions and caned vegetables were lower. Record prices for jute and the highest price for cotton since 1911 raised the level of textiles. Copper, brass and lead were up, but steel, tin, quicksilver and silver were lower. Brooms were steeply up. Rope and raw rubber declined. In retail prices, meats, eggs, milk and butter were higher, but there was a general decline in potatoes as the crop came on the market. Beans, flour, rolled oats and sugar showed weaker tendencies, while evaporated apples and coal were upward. As above stated, the general effect of the month's changes was to send the level distinctly higher.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended November 14th, 1913:—Penn Canadian Mines, 51,600; O'Brien Mines, 85,940; McKinley-Darragh-Savage Mines, 84,040; La Rose Mines, 224,090; Nipissing Mines, 120,510; Cobalt Townsite Mines, 396,000; Tough Oakes Mining Company, 57,101; total, 1,019,281. The total shipments since January 1st, are now 35,048,504 pounds, or 17,524 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

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The department of marine and fisheries will call for tenders within a few days for the largest and most modern equipped ice-breaker that has ever been put in commission in this or any other country. It is to be used exclusively for the St. Lawrence route. The condition governing the awarding of the contract is that the vessel must be built in Canada.

BRITISH COLUMBIA'S AGRICULTURAL NEEDS

Australia and New Zealand Visited by Commissioner—Sunlight Soap Acquires Factory

(Staff Correspondence.)

Vancouver, November 15th.

Australia and New Zealand are ahead of Canada in only two things, as far as agriculture is concerned, these being a greater development of the co-operative system and government loans to farmers, thinks Mr. Alexander Lucas, M.P.P., a member of the commission, appointed by the provincial government to enquire into agricultural development in those countries, who has returned this week from the Antipodes, where he went personally to investigate conditions.

People have not been going into agriculture in British Columbia as extensively as anticipated, and the government appointed the commission to see if anything could be done in the way of encouragement. The co-operative system was taught these countries principally by a Canadian, Prof. J. A. Ruddick, Dominion dairy commissioner. They have many co-operative cheese, butter and bacon factories, which Mr. Lucas thinks are good for the farmer. In addition to the practical and technical education given students at agricultural colleges, when a young man has completed the course he is given advice in buying a farm and in seeing that his money is properly invested.

Twenty-Seven Thousand Loans.

The system of advancing money to farmers has been in existence for years and has worked satisfactorily. The rate charged is one per cent. more than the government has to pay for it. In eighteen years in New Zealand, out of 27,000 loans, aggregating $65,000,000, there were only thirty-five foreclosures. It is not improbable that a recommendation dealing with loans will be included in the report by Mr. Lucas, since he sees no reason why the principle could not be applied here. In the Antipodes, most of the money needed is got from post-office deposits, debentures being issued as security. That being the case it is more of a matter for federal action instead of provincial. Brief reference was made by Mr. Lucas to the expansion of general trade between Canada and Australia. Merchants are anxious to do more business with the Dominion, and he is confident that some reciprocal arrangement can be entered into that will be of benefit to both countries.

Sunlight Soap Interests Acquire Properties.

The Royal Crown Soap Company, in which Sir William Lever, of the Sunlight Soap Company, has a controlling interest, has purchased 600 feet of waterfrontage in Burnaby, and that the present business located in Vancouver will be quadrupled when the plant is erected on the new site. Coupled with this is also the announcement that Sir William Lever has bought control of the soap factory of Messrs. W. J. Pendray and Sons, Victoria. The British-American Paint Company, also a Pendray concern, will remain under the same management as at present.

That the lower mainland is steadily expanding is shown further by the decision of the British Columbia Packers' Association, which will erect a cold storage plant at Steveston, which is so far advanced that the plans are completed and tenders are in, arrangements being held back until the site was secured. In addition to the cold storage business to be done by the association, there will also be a large amount of shipping.

Indications such as these show the need for the docks now under construction both on Burrard Inlet and the Fraser. Construction at New Westminster has so far progressed that the dredge is now filling in behind the bulkheads. At Vancouver the Great Northern dock has made good progress, and preliminary arrangements are now in hand for the building of the Dominion government dock.

Mr. J. J. Hill, of the Great Northern, during his visit to the city, along with other officials of that railway said present conditions are only temporary. Times of depression, he maintains, are bound to occur, especially in a country that is developing rapidly, but they will pass.

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The following rural telephone companies have been incoroporated in Saskatchewan:—Grand Bend Rural Telephone Company, Limited, Weyburn, $300; Hillsdale Rural Telephone Company, Limited, Simpson, $200; Tantallon Rural Telephone Company, Limited, Tantallon, $440; Durham Rural Telephone Company, Limited, Wolseley, $130.

MOOSE JAW GRINDS MUCH FLOUR

Milling Plants and Output—Mixed Farming—Railways Give Service

(Special Correspondence.)

Moose Jaw, November 18

Moose Jaw in 1901 began to take on the appearance of a thriving town, the population then being 1,500, which has increased, until this year, 1913, the population is 30,000. The Canadian Pacific Railway have there their grand divisional point for Saskatchewan, and the investment represents over $5,000,000. This company employs 2,500 men in and around Moose Jaw, and the monthly pay roll amounts to over $250,000 per month. They have 52 miles of trackage in the Moose Jaw yards, these being the third largest individually owned yards in the world.

As a grain and milling centre, Moose Jaw's position is in the heart of the greatest wheat belt of North America. During the year of 1912 there was a total of 8,184,446 acres of crops in Saskatchewan, and from this 237,278,814 bushels were harvested. This year the provincial government estimates the total crop will be 20 per cent. in excess of that of last year. To meet the increasing demands of the graingrowers, the Dominion government are erecting interior storage grain elevators in Moose Jaw at a cost of $1,000,000, these will have a capacity of 3½ million bushels of grain. In such surroundings Moose Jaw is the natural flour milling centre of central western Canada.

Chief Milling Companies.

The Robin Hood Mills Company, Limited, have a plant in Moose Jaw, and are turning out 2,300 barrels of flour per day, and 500 barrels of oatmeal. Besides this they have a porridge oats plant, cornflakes plant, grain drying plant and their own cooperage for making flour barrels.

The Moose Jaw Flour Mills Company are now erecting a plant to have a daily capacity of 1,500 barrels of flour. This plant will be in operation in the early spring.

The International Linseed Company are erecting a flax mill and have taken out a building permit to the amount of $750,000. Their plant is being erected on the ground immediately adjoining the government elevators. This mill, when completed, will have a daily capacity of 8,000 bushels of flax. Electric power is supplied to these industries by the city at from 1½ to 1¾ per k.w. hour.

Mixed Farming is Extending.

The Canadian Pacific Railway and the Grand Trunk Pacific have, during the past year, entered the city and are now giving a limited service to the citizens. Moose Jaw street railway company are now operating on 12 miles of trackage, giving a service to all the central parts of the city. The building permits for the month of September, this year, amount to $2,000,000, this being the highest figures ever reached for any one month.

Mixed farming is being taken up and with success. Vegetables, which it was thought could not be raised profitably in this country are now grown and large profits are accruing to the farmers growing them.

To the investor Moose Jaw presents a field worth investigating.

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ROYAL BANK'S STATEMENT.

The Royal Bank has issued a statement showing its financial position as at October 31, 1913. It reflects an increasingly strong position of the institution. The figures are as follows:—

Liabilities.—Capital paid up, $11,560,000; reserve fund, $12,560,000; undivided profits, $610,219.36;; notes in circulation, $12,799,134.29; deposits, $140,674,870.27; due to other banks, $2,648,367.16; bills payable (acceptances by London branch), $1,153,364.97; acceptances under letters of credit, $267,841.05; total, $182,273,797.10.

Assets.—Cash on hand and in banks, $30,596,734.17; deposit in the central gold reserve, $2,000,000; government and municipal securities, $3,692,169.36; railway and other bonds, debentures and stocks, $14,624,107.31; call loans in Canada, $8,815,085.98; call loans elsewhere than in Canada, $8,471,459.64; deposit with Dominion government for security of note circulation, $578,000; total, $68,777,556.46. Loans and discounts, $107,005,179; liabilities of customers under letters of credit as per contra, $267,841.05; bank premises, $6,133,220.59; total $182,273,797.10.

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A branch of the Dominion Bank has been opened at the corner of Gladstone Avenue and Fernwood Road, Victoria, B.C., to be known as Spring Ridge branch, Victoria, B.C.

GOLD FROM ONTARIO MINES

Production Is Increasing—New Siderite Process Being Tried at Magpie Mine

There was a decrease in production in only two of the metals mined in Ontario during the first nine months of this year, these being pig-iron and Cobalt ore. Substantial increases were made in the other leading metals and metalliferous substances, particularly in gold, as is shown by the following returns made to the Ontario Bureau of Mines:—

Product.	Quantity.	Value.	Increase or Decrease.
Gold, ounces	159,962	$3,281,027	+ $2,163,692
Silver, ounces	23,171,536	12,967,138	+ 259,312
Copper, tons	9,237	1,311,681	+ 169,605
Nickel, tons	18,233	3,825,633	+ 457,196
Iron ore, tons	143,979	314,590	+ 213,306
Pig-iron, tons	440,954	5,792,022	— 259,956
Cobalt ore, tons	71	12,917	— 44,697
Cobalt and nickel oxides, lbs.	740,089	290,597	+ 113,811
Lead ore, tons	882	3,000	+ 3,000

The production of gold is chiefly from Porcupine where the Hollinger and Dome are the leading mines. The latter is adding 400 stamps which will double its milling capacity. Porcupine Crown and McIntyre Porcupine also contributed considerable bullion. The total yield from the Porcupine mines was $3,106,250, leaving $174,777 as the product of outside areas. These were Long Lake (Canadian Exploration Company), Swastika (Swastika Mining Company), Kirkland Lake (Tough-Oakes), Larder Lake (Goldfields, Limited), and Sturgeon Lake (Northern Gold Reef).

Greater Production of Silver.

The production of silver was slightly greater, both in ounces and value, than for the same period last year. The number of producing mines was 31, 27 being in Cobalt proper, 1 in Casey Township, 2 in Gowganda, and 1 in South Lorrain. Nipissing led with a total output of 4,387,765 ounces, followed by Coniagas with 2,662,678 ounces. La Rose with 1,903,345 ounces, and Cobalt Townsite with 1,826,422 ounces. Kerr Lake, McKinley-Darragh, Buffalo and Crown Reserve were also well up. Of the product 10,512,396 ounces were in the shipments of ore, 6,184,271 in concentrates, and 6,444,099 in bullion. By camps, Cobalt proper yielded 21,956,561 ounces, Casey 607,212 ounces, Gowganda 342,380 ounces, and South Lorrain 234,613 ounces; silver in auriferous ores, 30,770 ounces.

Nickel, Copper and Iron.

The production of nickel and copper was in excess of that of any previous 9 months. There was raised 535,265 tons of ore and smelted 569,898 tons. The Bessemer matte product was 34,243 tons, the estimated contents of which were 18,233 tons nickel and 9,237 tons copper. The Canadian Copper Company remains the principal producer, but the new and well-equipped smelter of the Mond Nickel Company at Coniston which is now in operation, will doubtless increase that company's output.

There were five iron ore mines in operation, namely, the Helen and Magpie, Moose Mountain, Bessemer and Belmont. The Canada Iron Corporation concentration plant at Trenton is now at work on ore from the Bessemer and Childs mines. At the Magpie mine the roasting plant is treating siderite from which it expels the carbonic acid gas and sulphur, thus producing a first-rate article for the blast furnace. If the process proves commercially successful, it will turn to account an immense quantity of sideritic material, hitherto but little regarded as a possible source of iron.

Four blast furnace companies produced 11,967 tons less pig-iron than was made during the corresponding term of 1912, and the average value per ton declined from $13.36 to $13.16. At Port Colborne the new furnace of the Canadian Furnace Company, a subsidiary concern of the Buffalo Union Furnace Company, was blown in on 27th September. The plant has a capacity of 300 to 325 tons of pig-iron per day.

The output of cobalt and nickel oxides, being refined by-products of the Cobalt silver ores, is steadily increasing, and had a value $176,786 greater than in the first 9 months of last year. A bounty is paid by the Ontario Government of six cents per pound on the metallic contents of refined cobalt oxide and nickel oxide.

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The Great-West Life Assurance Company has opened offices at Brandon, Manitoba, under the care of Mr. R. H. Wright, district inspector.

AUDITOR ON TORONTO RAILWAY DEAL

Estimates of Results Under High-Class Commercial Management—Basis of Calculations

Toronto in October retained the services of Mr. John MacKay, the well-known and capable auditor to advise the city upon the financial and general merits of the proposed purchase of the electric properties and franchises of the Toronto Railway and Electric companies for $30,000,000.

He says in his report just issued, the Toronto Electric Light system, if purchased for $8,000,000 and amalgamated with the civic hydro system, will more than take care of its debt and the presumptive enlargements and replacements of the system. At the end of 30 years there will be a surplus of $11,000,000, or, if the city wishes to have no profit from the lighting and power system, it may reduce its rates from time to time. These reductions would amount to 6 per cent. in 1925 and to 14 per cent. in 1943, or the last year of the debenture period.

Mr. MacKay points to the various material advantages which would accrue from a consolidation of the two power services, and adds:—"In my opinion the competing power and resources of the Toronto Electric Light Company are quite equal to any strain that the hydro-electric system may place upon it. In the final analysis therefore, I think that lower rates will in the long run follow from consolidation than could by any possibility be obtained without it."

Will be Accumulated Surplus on Railway.

With regard to the Toronto Railway purchase, the auditor figures that, if the property is bought and the proposed extensions made, providing an ideal system throughout the city by 1921, there will be in that year an accumulated surplus of $11,500,000. This can be used as a sinking fund to retire all but half a million dollars of the bonds devoted to the buying of the company's so-called intangible assets. In giving these figures, Mr. MacKay says he has provided for a system which in 1921 will cover 283 miles of single track. He also has provided for turning into the civic treasury the same percentage of the railway's gross receipts as now prevails under the existing franchise. This item, he says, would amount to $13,000,000 during the period.

If the railway property be not bought, Mr. MacKay asserts, an adequate extension of the present system of civic car lines will involve an accumulated deficit of $3,750,000 in the year 1921. Since, therefore, by buying the railway and amalgamating the systems, the city will by 1921 have got back all but $500,000 of its outlay on the intangible assets. Mr. MacKay figures that of the two propositions—to buy or not to buy—the former had a financial advantage of $3,250,000, figured as of July 31 last. As of December 31 next, this would be reduced to $3,000,000 precisely.

Must have High-Class Commercial Management.

The chief assumptions on which Mr. MacKay bases his calculations are:—Continuation of normal industrial conditions, a monopoly of traction in the city, competent management, freed from all municipal or political influence or interference; satisfactory interpretation of the prevailing Niagara power contracts to be bought, a satisfactory new contract when the present contracts expire, the issue of the purchase payment bonds at par, subject to recall at par; the issue of all further bonds at a price not costing more than 5 per cent. and subject to recall at par. Mr. MacKay says in comment:—

"I am unable to measure or allow for bad or mediocre management. The city must choose between high-class commercial management, with the results indicated herein, and inferior management, with losses I am not competent to measure. But unless it chooses the former it should abandon the proposal."

FUTURE OF THE WORKING CLASSES

Mr. Roger W. Babson has just issued in America a little book, entitled "The Future of the Working Classes." It contains a simple statement of what Mr. Babson describes as the most important economic law, well understood and continually used by the great financiers, but which for self-evident reasons has not been taught to the people. The first part of the book deals with the strife between the working classes and vested wealth. The second section treats particularly of the strife between England, France and Germany. The closing chapters of the book suggest the possible solution and give the writer's conclusion that the working classes have only one chance to become prosperous. Mr. Babson tells what that chance is.

"The Future of the Working Classes," by Roger W. Babson. American edition published by Babson's Statistical Organization, 6 Congress Street, Boston. Price, 50 cents. including postage.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Lyn, Ont.—November 7—Star cheese factory. Loss and cause unknown.

Guysboro, N.S.—November 3—Glebe House. Loss and cause unknown.

Lucknow, Ont.—November 7—Mr. T. Agnew's residence. Loss and cause unknown.

Galt, Ont.—November 12—Mr. S. E. Stewart's store. Loss and cause unknown.

Gore Bay, Ont.—November 13—Mr. J. Bell's residence. Loss and cause unknown.

Carp, Ont.—November 10—Mr. J. A. Evoy's residence. Loss and cause unknown.

Bristol, N.S.—November 10—Messrs. Burrows and Reinhart. Loss and cause unknown.

Bridgeburg, Ont.—November 11—Phipp Street school. Loss unknown. Cause, stove.

Ottawa, Ont.—November 14—Windsor Hotel. Loss, $1,500. Cause, overheated motor.

Lions Head, Ont.—November 5—Mr. Pedwell's mill. Loss, $30,000. Cause unknown.

Port Dover, Ont.—November 1—Mr. A. Bellbeck's residence. Loss and cause unknown.

Amherst, N.S.—November 7—Chapman House, Church Street. Loss and cause unknown.

Lakefield, Ont.—November 7—Mr. R. C. Strickland's residence. Loss and cause unknown.

Yarmouth, N.S.—November 6—Mr. I. Murray Trask's auto. Loss, $700. Cause unknown.

Mahone Bay, N.S.—November 7—Mrs. I. Adam's residence. Loss, $1,000. Cause unknown.

Braeside, Ont.—November 7—Mr. J. Gillie's barns and stables. Loss, $2,000. Cause unknown.

Aylmer, Que.—November 1—Mrs. D. Violin's residence, Brook Street. Loss and cause unknown.

Grandview, Man.—November 10—Elevator of Grain Growers Company. Loss and cause unknown.

Cumberland, B.C.—November 13—Canadian Collieries' sawmill, etc. Loss, $40,000 Cause unknown.

Fairville, N.B.—November 14—Mr. J. Malloy's residence, Main Street. Loss unknown. Cause, upset lamp.

Gladstone, Man.—November 4—Mr. A. Dowdney's farm. Loss, $1,000. Cause, supposed lantern exploded.

Budbrooke, Thetis Island, B.C.—November 3—Captain Cleve Justice's house. Loss and cause unknown.

Sydney, N.S.—November 7—Mr. G. Wambolt's residence. Loss, $9,500. Partially insured. Cause unknown.

Yarker, Ont.—November 18—Mr. D. B. Bowman's store. Loss, $11,000, partially insured. Cause unknown.

Dixon, Ont.—November 10—Mr. Bowman's cheese factory. Loss unknown. Cause, supposed incendiaries.

Beamsville, Ont.—November 10—Mr. H. Whitten's residence. Loss unknown. Cause, overheated furnace.

Conquest, Sask.—November 2—Mr. R. Kemp's barn, etc., south of Conquest. Loss and cause unknown.

Port Arthur, Ont.—November 13—Mr. G. Dulmage's residence, 25 Jean Street. Loss, slight. Cause unknown.

Brockville, Ont.—November 11—Mr. A. Smart's residence, Hartley Street. Loss, $10,000. Cause unknown.

Blenheim, Ont.—November 7—Pere Marquette Coal Company's coal hoist. Loss, $50,000. Cause unknown.

Calgary, Alta.—November 9—Mr. R. McKnight's residence, 316 Carlton Street. Loss, $25. Cause, hot ashes.

St. Genevieve de Gifford, Que.—November 13—Two residences. Loss, $5,000, partially insured. Cause unknown.

Prince Albert, Sask.—November 13—Mr. H. Randall's residence near Goschen. Loss, $1,000. Cause unknown.

Lumsden, Sask.—November 13—Mrs. Bartz's restaurant and Mr. J. Meral's harness store. Loss and cause unknown.

East Burnaby, B.C.—November 2—Mr. W. T. Beasley's residence, Fifteenth Avenue. Loss, $1,500. Cause unknown.

Theodore, Sask.—November 6—Mr. W. I. Bucknam's stack of grain, etc. Loss unknown. Cause, dropped cigarette.

Moncton, N.B.—November 8—Mrs. Seaman's store, Hebert Building. Loss, stock, $1,000; building, $100. Cause unknown.

Sherbrooke, Que.—November 12—Mr. J. Gagne's residence, Belvidere Street. Loss, slight. Cause, child with matches.

Tangier, N.S.—November 15—Mr. J. Mason's store. Mr. J. W. Mason's house. Ice house and fish plant. Loss and cause unknown.

Portage la Prairie, Man.—November 7—Mr. J. H. Waind's farm, two and a half miles north of the town. Loss and cause unknown.

Edmonton, Alta.—November 13—Star Pantorium, 611 Fourth Street. Loss, $2,000. Cause, probably gasoline. Rear 169 Martin Street. Loss and cause unknown.

St. Thomas, Ont.—November 15—Hamilton & Stott block. Loss, $8,000, by Messrs. Houston & Company. Pere Marquette offices, St. Thomas Business College and Messrs. Hamilton and Stott. Cause unknown.

Carlyle, Sask.—November 13—Porteous Bros.' tinsmith's shop, etc. Losses: Porteous Bros., $20,000, with $11,000 insurance; Geo. Beatty, $1,000, no insurance; James Cutler, $4,000, fully covered. Cause, live coal.

Chilliwack, B.C.—November 13—Henderson Block. Loss, building, $8,000. Insurance, $5,000. Occupants, Mr. Chapman, $2,000; Mr. R. A. Henderson, $1,000. Losses unknown. Lillie Grocery Company, the Parker Clothing Store, W. R. Gilbert Company, drygoods and Carlson, tailor.

Saskatoon, Sask.—November 3—Mr. J. T. Bland's residence, 1326 Avenue H North. Loss, contents, $150; building, $250. Insurance, $450. Atlas Insurance Company. Cause unknown.

November 4—Mr. W. McKay's barn, 117 Avenue P South. Loss, $100. Insurance, $300. Continental Company. Cause, children playing with matches.

Montreal, Que.—November 10—Canadian Underwear Company, 309 Notre Dame West. Loss, $500. Cause unknown.

November 12—151 Dufresne Street. Loss and cause unknown; 26 Agilda Street, Longue Pointe. Loss and cause unknown; Dominion Iron Bound Box factory, Levis and Notre Dame Streets. Loss, $3,000. Cause unknown; 467 Stewart Avenue Outremont. Loss, $1,000. Cause unknown.

Vancouver, B.C.—November 3—P. C. McKenzie's residence. Loss and cause unknown.

November 17—Business section. Losses, total, $300,000. Ontario Lamp and Lantern Company, stock, $30,000. Insurance, $30,000. Total loss; Chambers Brothers, stock, $6,000. Insurance, $6,000. Total loss; Donkin and Company, stock, $15,000. Insurance, $15,000. Total loss; Imperial Varnish Company, stock, $40,000. Insurance, $40,000. Total loss; Hot Point Electric Company, stock, $10,000. Insurance, $10,000. Total loss; Mussens, Limited, stock, $15,000. Insurance, $15,000. Total loss; David Spencer, Limited, stock, $45,000. Insurance, $45,000. Loss unknown, mostly groceries; Kelly and Douglas, stock in building affected, $150,000. Insurance, $150,000. Loss unknown; Gault Brothers, stock, $300,000. Insurance unknown. Loss unknown, but mostly cause by water; F. Nicolas and Company, Limited, offices destroyed. Insurance unknown. Loss unknown.

Toronto, Ont.—November 11—Mr. S. Carruther's residence, 67 Richmond Street. Owned by A. Carrick. Loss, $25 contents. Insurance, $500. Cause unknown.

November 13—Mr. M. Adamson's shed, 377 Yonge Street. Owned by Boulton Estate. Loss, building, $25; contents, $50. Cause unknown; Mr. C. Ling's store and dwelling, 209 Brock Avenue. Loss, contents, $25. Cause, overheated stove; Toronto General Hospital, Nurses' wing. Loss, contents, $15; building, $50; Mr. G. B. Smith's residence, 454 Sherbourne Street. Loss, building, $100; contents, $25. Cause, mice and matches.

November 15—Mr. Hamilton's residence, 390 Danforth Avenue. Loss, building, $5; contents, $25. Cause, children and matches; Mr. W. B. Clark's residence, 157 Dovercourt Road. Loss, buildings, $50; stock, $50. Cause, gas stove exploded; Mr. H. Haig's shed, 68 Jackman Avenue. Loss, buildings, $150; contents, $20; Mr. Walker's shed, rear 621 Carlaw Avenue. Loss, $150. Cause, supposed incendiary; 20-24 Rochdale Road, Earlscourt. The houses were owned by Mr. and Mrs. William Bullock, No. 20, a store and living apartments. Loss, $2,000. Insurance, $300; Mr. and Mrs. A. Wilson,. No. 22, damage, $1,200. Insurance, $400; Mr. and Mrs. Maisongard, No. 24, damage, $1,000. No insurance.

November 16—Shed, rear 108 Browning Avenue, owned by Mr. J. O. Rielly, 58 Colborne Street. Loss, $75. Cause, supposed incendiary; Stanley Barracks. Loss, $50. Cause unknown.

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Stratford has rejected a by-law to spend $20,000 on new fire apparatus, and another to guarantee the bonds of the Avon Hosiery Company.

The earnings of the Dominion Park Company, Limited, for the year amounted to $206,302, which, after deductions for operating expenditure, bond interest, dividends and various writings off, was sufficient to leave a balance of $34,394 to be carried forward to surplus account.

VANCOUVER'S OCTOBER FIRES.

The total damage by fire in Vancouver for October was $15,083; the insurance loss was $14,378, leaving the property loss above insurance $660. The total value of property involved was $375,600. 8,700 feet of hose was laid at fires and 1,123 gallons of chemical was used. There were 45 alarms during the month divided as follows:—Fires where damage occurred, 18; smoke scares, 4; false alarms, 4; chimney fires, 4; bush fires 3; small fires where no damage occurred, 11; fires outside city limits, 1. A complete list of fires where damage occurred follows:—

October 1st—Telephone alarm at 6.57 a.m. to 1304 Jervis Street, owned and occupied by A. R. Waterfall. Fire in wall behind range in the kitchen caused by clothes on line over the range catching fire. Blaze confined to kitchen. Damage, $101, covered by insurance. Telephone alarm at 1 p.m. Small fire on roof at 330 Union Street caused by sparks from chimney. Building owned by D. McNarr and occupied by D. F. Fonk and used as a dwelling. Damage, $10, covered by insurance. Alarm from Box 131 at 7.10 p.m. Fire in three-story brick building at the S.W. corner of Powell and Princess Street, owned by M. Whitman and occupied by William Pugh and used as a rooming house. The fire started in the basement in the rubbish chute and was evidently caused by a lighted cigar being thrown down the chute. The blaze broke out on the three top floors before being extinguished. Damage, $175, covered by insurance.

October 2nd—Telephone alarm at 4.36 p.m. Small fire on roof of barn in rear 1173 Haro Street, caused by an electric light wire, which led into the house, falling on roof of barn. Building owned and occupied by D. K. Campbell. Damage, $5. Telephone alarm at 6 p.m. to the 3500 Block William Street, where a frame wood-shed and wood-pile was destroyed. Fire caused by sparks from stump pile on street. Shed and contents owned by W. Brown. Damage, $300.

October 4th—Telephone alarm at 1.15 p.m. to 666 Broadway W., owned and occupied by J. M. Park. Fire in kitchen on the second floor caused by an explosion of shellac when Mrs. Park was sealing a hole in cork of shellac bottle with candle grease. Damage, $350, partly covered by insurance.

October 9th—Alarm from Box 1329 at 12.45 a.m. Fire in two-story vacant house at 2135 Seventh Avenue W., owned by W. R. Stephenson. The blaze started in the garret in the east side of the house and was evidently caused by electric wires, the building being almost destroyed before the fire was extinguished. Damage, $1,648, covered by insurance.

October 12th—Telephone alarm at 10 p.m. Small fire in kitchen at 1967 Venables Street caused by a defective chimney. Building owned by Trites, Limited and occupied by W. Irvin and used as a dwelling. Damage, $22, covered by insurance.

October 14th—Verbal alarm at 9.10 p.m. to 811 Seymour Street, where a two-story frame dwelling was on fire. The blaze evidently started from sparks from the kitchen range and had a good start when the fire apparatus arrived, but was quickly brought under control. Building owned by W. Labelle and occupied by Miss McKee and used as a rooming house. Damage, $1,284, covered by insurance. Alarm from Box 31 at 11.05 p.m. Fire in Wray and McKee's clothing store at 21 Hastings Street W., owned by H. A. Jones. The blaze apparently started in a clothes cleaning room in the rear of the store and was caused by sparks from a stove which had been left burning. Considerable damage was done to the stock by smoke. Building occupied by stores and rooming house above. Damage, $4,106, covered by insurance.

October 17th—Telephone alarm at 7.45 p.m. to the Connaught Hotel, 435 Pender Street W. Fire in floor of kitchen caused by an over-heated range. Building owned by William Walsh and occupied by Passerina and White. Damage, $200, covered by insurance.

October 19th—Telephone alarm at 4.10 a.m. to 971 Main Street, owned by Mr. Andrews and occupied by the Great West Smelting and Refining Company. Small fire under wharf caused by a defective base under melting pots. Damage, $5.

October 20th—Telephone alarm at 7.50 p.m. Fire in Taxi Cab No. 6336 in rear of 824 Pender Street W., caused by backfire in carburettor. Machine owned by Bailey and Stitch. Damage, $100.

October 21st—Alarm from Box 137 at 12.57 a.m. Small fire in three-story frame apartment house at 1778 Powell Street, owned and occupied by T. Isone. The blaze started in a woodshed at the side of the building and ran up the wall, and was apparently caused by a cigar being thrown from an upstair window. Damage, $100, covered by insurance.

October 23rd—Telephone alarm at 7.24 p.m. to 1075 Granville Street, a one-story brick building occupied by McBurney and Taylor and used as a shoe store. Small fire in rear of store, caused by an overheated stove setting fire to some curtains. Damage, $405, covered by insurance.

October 25th—Telephone alarm at 11.03 a.m. Small fire in rear of Lee and Wood's wall-paper store at 523 Broadway W., caused by some floor wax catching fire when being heated on a gas burner. Building owned by A. M. Forbes and used as stores and apartments above. Damage, $68, covered by insurance.

October 26th—Alarm from Box 12 at 2.35 a.m. Fire at 634 Granville Street owned by William Dick and occupied by Miss R. D. Bernard and used as a millinery store. The blaze was evidently caused by an electric iron being left turned on causing an explosion of leaking gas, considerable damage being done to the contents of the store. Damage, $5,301, covered by insurance.

October 30th—Telephone alarm at 4.18 p.m. Fire in two-story frame building at 412 Columbia Avenue, owned by H. A. Jones and occupied by The Greek on the second floor and N. Janes on the main floor and used as a fruit store and restaurant. The blaze started in the ceiling over the range and was caused by a defective vent pipe. Damage, $858, partly covered by insurance.

The total number of alarms was 45; false alarms, 4; chimney fires, 4; value of property involved, $375,600; loss, $15,038; insurance paid, $14,378; loss above insurance, $660; hose laid at fires, 8,700 feet; chemical used, 1,123 gallons.

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FIRE INSURANCE COMPANIES AND PREVENTION

Commissioner Preus, of Minnesota, recently quoted the following figures as having been furnished by the National board of fire underwriters to show what the fire insurance companies belonging to the National board expended during the year 1912 for the lessening of fire waste:—

National Board of Fire Underwriters	$ 130,000
National Fire Protection Association	18,500
Underwriters' Laboratories	113,500
State Fire Marshals	289,000
Support of fire departments through State tax	1,700,000
State Fire Prevention Associations	150,000
Salvage Corps	900,000
Total	$3,301,000

The commissioner also quoted an estimate by a well-known company manager that six million dollars are annually being expended by the stock companies for fire prevention purposes. During 1912 the premiums received by fire insurance companies were approximately $290,000,000—of this amount 2.07 per cent. was expended for fire prevention. Again, the expenses of the companies were, in round figures, in 1912 approximately $120,000,000—5 per cent. thereof being expended for fire prevention. "I believe and dare to assert," said the commissioner, "that the fire insurance interests have done more for fire prevention than both the great assured and the politician."

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SHERWIN-WILLIAMS REPORT

Net earnings of $558,562.80, equal to 18.62 per cent. on the preferred stock and 8.71 per cent. on the common stock, were shown in the annual report of the Sherwin-Williams Company of Canada, Limited. Earnings for the year, providing for depreciation and bond interest, amounted to $763,346.35, an increase over the previous year of $166,432.21.

After writing off $64,600 for depreciation and $140,186.55 bond interest, net earnings were shown to be $558,562.80. A special reserve account has been set up, and $100,000 transferred to it out of last year's profits.

The amount carried to surplus is $248,562.80, which, added to $300,000 carried over from last year, makes a total surplus of $548,562.80.

Reserves and surplus now amount to $936,287.37.

Although 8.71 per cent. was earned on the common stock, no dividends were paid, because it is the company's policy to add to the reserves until a certain stated amount is reached.

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"The great business and financial depression which hangs over the North American continent to-day is due to railway persecution. This is the great fog, and all other causes are trivial. The population and legislatures of the United States have driven many of their main railroads to the verge of bankruptcy and yet there is no country in the entire world which was served with such good railways or such low and reasonable rates. All this persecution has risen on a false foundation, wherein a few blatherskites have taken things in their own hands and made deplorable conditions for both the public and the railways."—Sir William Van Horne, at Toronto.

ONTARIO INDUSTRIES TO BEAR COMPENSATION BURDEN

Provincial Government Receives Commissioner's Final Recommendations

A draft bill on workmen's compensation was submitted to the Ontario legislature in April. The investigating commissioner, Sir William Meredith, has since been analysing the various objections to that measure. His final report is now complete and has been handed to the Ontario government. If this is adopted the workman of Ontario will be insured against accidents, from minor hurts that keep him from work more than seven days, to death itself, and against disease arising from the industry in which he is engaged. This insurance will give him or his dependents compensation equal to 55 per cent. of his earning power, and will be turned over to him through the agency of a government board that will be given all the power needed to see that by no mischance, by no industrial failure, will his compensation be lost to him.

If he is the employe of a railway, navigation, telephone, or electric light company his employer must compensate him for any injury out of individual resources upon the direction of the board. If engaged in any of the scores of industries not covered by the schedule his compensation will come from a fund raised by assessments upon the employers according to their hazard grouping.

Suggests Collective System.

The commissioner has thus decided that only through a collective system by which all industries of a certain class are jointly liable for injuries to their workmen will the injured man be protected, but that with the big corporations, such as railways, telephone companies, and similar public utilities that are not to the same extent subject to callapse, compensation may be borne by the employer individually, subject to such safeguards as the board may at any time consider necessary.

Sir William intimates that there is no logical reason why farm hands, domestics and employes of wholesale and retail establishments should be excluded, but doubts whether the state of public opinion would justify such a comprehensive scheme.

Finally, for the workman or workwoman who does not come within the many classes specified, who is not in a position to collect insurance under either the individual or collective system—for the clerk, the domestic and the farm hand, the new law will wipe out those stumbling blocks that in common law have in the past stood between the injured person and justice—"assumption of risk," "contributory negligence" and "common employment."

Better Suited to Ontario's Requirements.

After considering the views of the Canadian Manufacturers' Association, which leaned to the Washington state system, and of the workmen who favored the English plan, the commissioner finds that the German system is more suited to the Ontario requirements than either. With the English individual system he considered there was not sufficient security for the workman.

Referring to the criticism of the experts that the German system of levying only sufficient to meet compensation payments from year to year with a reserve for times of catastrophe or trade depression meant a rolling up of the burden on the employer of the future, Sir William suggests that he is not convinced as to how far the German system affords a safeguard against these dangers, and for that reason lays down no hard and fast rule as to the reserve to be maintained, leaving that to the judgment of the board with the government as an added judge.

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PAY HIGH FOR SHORT TERM LOAN.

In order to meet certain pressing liabilities in the nature of liens and charges on some of the properties, etc., $3,000,000 8 per cent. registered secured notes of the British Canadian Lumber Corporation, Limited, have been offered in London at 95 per cent. Repayment is to take place on December 31, 1916, at 107 per cent., or previously at the same price, in whole or in part, at the corporation's option, on three months' notice. The company was formed early in 1911, and for that year paid the dividend on its preference shares publicly subscribed, but for 1912 there was no distribution on either class of shares, profits having been seriously prejudiced by adverse market conditions and the destruction of one of the company's mills, since replaced.

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There were 2,268 motor licenses issued in Saskatchewan during the last fiscal year and 138 motor cycle licenses.

WORKMEN'S COMPENSATION; BENEFIT AND DISABILITY

Problem to Determine Schedule—Four Classes of Relief

The first and most obvious quantitative problem that one meets in the framing of a compensation law is the determination of a schedule connecting the amount of the benefit with the degree of disability, writes Professor A. W. Whitney, of the New York insurance department. It is of the utmost importance that this schedule should fit industrial needs. If social insurance is to be the powerful instrument that we hope in doing away with poverty, relief must be applied where it is most needed; there must be no waste. And that means that such a schedule must be founded on a sociological analysis of the needs of the worker.

Relief in Four Ways.

The relief will for the most part fall into four classes: (1) medical and surgical aid at the time of the accident, (2) payments during temporary disability, (3) payments for permanent disability, (4) payments in case of death.

In theory at least, the first and second of these are not difficult to analyze. What is needed is obvious, although there may be practical difficulties in the accomplishment. In the first case it is evident that humanity demands that the worker should have whatever relief is necessary to put him back into working condition, so far as that is possible, and it seems reasonable to suppose that such treatment will also turn out in the long run to be most expedient for the employer.

Percentage of Wages.

In the second case what is needed is evidently such a percentage of his wages as will be sufficient to support the worker and his family pending recovery and return to work. The California schedule gives, in the first case, reasonable medical and surgical aid for a period not to exceed six months, and, in the second case, 65 per cent. of wages during the period of temporary disability, with, however, a waiting period of two weeks to discourage malingering.

In the third and fourth cases, however, it is not so immediately obvious what the situation demands, even were the case not complicated by the compromise that must be made between what is desirable and what, at least at present, is possible.

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TRUST AND LOAN COMPANY OF CANADA.

The annual report of the Trust and Loan Company of Canada for the six months ended September 30th, 1913, shows net profits for that period of £62,182, and after carrying to the reserve fund the moiety of profits over 6 per cent. per annum on the paid-up capital of the company—viz., £22,091, the amount at credit of revenue, including £2,757 brought forward from March last, was £42,848. Out of this amount the directors have written down the cost of issue of debenture stock by £12,197 placed £1,500 to the special reserve account (bringing the amount of this fund to £105,000), and provided £961 for income tax, leaving a balance of £28,189 available for distribution.

The directors have decided to distribute out of this balance of £28,189, an interim dividend at the rate of 9 per cent. per annum for the six months, free of income tax, on the paid-up capital of the company, leaving a balance of £1,189 to be carried forward. During the period embraced by these accounts the statutory reserve fund has been charged with £4,945 for depreciation in the value of investments. This fund now amounts to £352,026, compared with £336,169 on March 31st, being an increase of £15,857.

The company has authorized capital of £5,000,000, of which £3,000,000 is subscribed and £600,000 is paid up. There is a statutory reserve of £352,026 and a special reserve of £105,000. While the company's head office is in London, it has an excellent organization in Canada, consisting of the following officers:—Capt. R. D. Macdonnell, chief commissioner, Winnipeg; Col. L. Edye, commissioner, Montreal; J. Campbell, Esq., commissioner, Regina; E. R. Whitehead, Esq., assistant commissioner, Winnipeg; R. C. Young, Esq., assistant commisioner, Montreal.

The following are the directors of the company:—The Hon. Sidney Peel, president; Sir Vincent Caillard, vice-president; the Lord Stratheden and Campbell; Frederick Henry Scott; Russell Stephenson; Fred W. Stobart; J. H. Newcomb; Capt. R. D. Macdonnell (resident in Canada).

The company's statement will prove very satisfactory to the shareholders. The Trust and Loan Company of Canada has an excellent reputation.

SCHOOL DISTRICTS AND BOND PAYMENTS

Saskatchewan Government Issues Circular—Western Cities' Public Utilities

The following circular letter which has been sent by the Saskatchewan government to officials of school districts in the province which have defaulted in regard to their debenture coupons:—

"The department of education is advised that your district is in default in respect of its debenture coupon. I am directed to state in connection therewith that it is of the utmost importance to the credit of your district and of all school districts in the province issuing debentures that your debenture coupons be paid promptly when due, as default in only a few cases seriously affects the standing of this class of securities in the judgment of investors. It is probably only necessary to point out this fact to your board to induce a special effort to clear up any overdue debenture payments. The department realizes that it has been difficult to obtain funds this year from any source. On the other hand the minister has been assured by general managers of banks having branches in Western Canada that accommodation is available for school districts when funds are required to meet payments on debentures. Kindly attend to the matter at an early date and advise the department what settlement your board is able to make."

May Deal With Three Banks.

Members of the Calgary's finance committee are considering a proposal to have the three public utilities of the city financed hereafter by separate local banks, each utility to be conducted independently instead of being lumped as are now.

Fort William's civic improvement for the present year will total close to $900,000, which includes, extensions to water lines, sewerage and sewerage disposal, road work, extensions to street railway, telephones and electric light.

Edmonton to Vote on Gas Supply.

There are now prospects that Edmonton citizens will be supplied with natural gas. The city council have closed provisionally with one of three gas offers submitted, and have decided to submit to the ratepayers for ratification an offer from the Pelican Oil and Gas Company to deliver gas to the city at the city limits at a cost of 15 cents per thousand feet. There will also be submitted to the ratepayers at the same time an alternative proposition authorizing the expenditure by the city of $100,000, or as much of this sum as may be necessary, in prospecting for gas nearer the city than the Pelican field.

There being no signs of an early sale of school debentures, the Victoria board of school trustees at its regular monthly meeting determined that no further contracts for the construction of new schools shall be let.

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COMPANIES CHANGING NAMES.

The following companies in Ontario have changed their names:—

The National Boxes, Limited, to the National Paper Goods Company, Limited. J. R. Shuttleworth and Sons, Limited, to Shuttleworth-Carew, Limited. The Commercial Land Company, Limited, to Commercial Realty Investments, Limited. Woods-Norris, Limited, to Norris-Patterson, Limited.

The following company in Quebec has changed its name:—

Massicotte and Freres Incorporated to Gagnon and Massicotte Incorporated.

The following companies in Alberta have changed their names:—

The William Sugarman Company, Limited, to B. Lauer and Company, Limited. Smith and Whitney, Limited, to Whitney and Company, Limited. The Arrow Lakes Canning Company, Limited, to the Lakes (B.C.) Canning Company, Limited.

The following companies in Manitoba have changed their names.—

Land Corporation of Canada, Limited, to Canadian Land Corporation, Limited. The Canadian Credit Men's Association, Limited, to the Canadian Credit Men's Trust Association, Limited.

◆

At the annual meeting of Brantford Life Underwriter's Association, the officers for the ensuing year were elected as follows:—Mr. L. E. Percy, president; Mr. F. J. Reid, vice-president; Mr. D. Thorburn, secretary; Mr. L. W. Wood, treasurer; executive committee, Mr. John Burbank, with the president and vice-president.

WESTERN ALBERTA'S OIL AND GAS

Commercial Value of Strike Is Not Yet Proved—Geological Survey Is Investigating

The Geological Survey has received a sample of the oil recently struck in No. 1 well, of the Calgary Petroleum Products Company, situated at Black Diamond, sixteen miles west of Okotoks, Alta. This oil was struck at a depth of about 1,560 feet. It is what is technically known as a "white oil," being transparent and of an amber color. It is phenomenally light for a natural mineral oil, having a specific gravity of about 62 Baume. Evidently it consists largely of gasoline. In fact it has been successfully used in its raw state in place of gasoline in an automobile.

"White oils" are rarely found in quantity. They would appear to be the result of filtration through clay strata, under pressure, of the lighter portions of ordinary petroleum. That this has occurred in the present instance is made probable by the fact that at a higher horizon in this well a flow of gas of 2,000,000 feet a day, was struck. This gas is also peculiar in the large amount of gasoline in contains. It probably represents a further stage in the process of filtration.

Commercial Value Is Unproved.

The amount of oil present has not yet been determined, so that the commercial value of the strike is still unproved. If the amount of gas encountered in the higher level is any criterion, this may prove to be the exceptional case and a considerable quantity of oil, for a "white oil," be obtained.

Whether oil is present in large quantities or not, the strike is of importance as the "white oils" are usually found only in the vicinity of large bodies of the ordinary petroleum. Thus it is an excellent indicator.

Mr. D. B. Dowling, of the Geological Survey, who visited the well shortly before the strike was made, reports that the well is located on an anticline, in shales of the Pierre Formation, and that the oil was encountered in underlying Belly River beds.

To Study Geology of District.

On either side of the anticline overlying Edmonton beds are exposed. Going eastward, therfore, the covering will rapidly thicken. Westward toward Moose mountain, according to the work of Mr. D. D. Cairnes of the survey, the formations are folded into a number of anticlines bringing lower formations to the surface, and in Moose mountain faults are encountered. Between this vaulted ground and the well are several anticlines where prospecting for oil might be undertaken. These anticlines probably run in the direction of the main structural lines, that is, roughly parallel to the mountain ranges. Mr. D. B. Dowling, of the Geological Survey is now in the field, having been commissioned by the director to examine the well and make a study of the geology of the district.

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LIFE INSURANCE AND THE BRIDE

Several states in the Union have adopted laws providing for a physical examination of the prospective bridegroom and a refusal of the marriage license to all who fail to pass. But securing a certificate of health, and presenting it to the interested parties is a rather uncanny affair, says Elbert Hubbard.

Altogether it involves a degree of publicity that is rather embarrassing for quite a number of people concerned.

Nature works by indirection. She gets the thing she wants by going after something else.

In this matter of eugenics let us take a lesson from the dame.

My suggestion is that every man, before the marriage ceremony is performed, comply with one little requirement.

That is, let him present to the prospective bride an insurance policy on his life.

The size of the policy he can fix himself. The amount will mirror his financial status, not his love. Let it be for a minimum of, say, one thousand dollars, with no limit to the ante on the maximum.

A life insurance policy implies the health of the individual, and all medical examiners will understand and appreciate the importance as well as the import of "a bridegroom's policy."

An insurance policy puts the whole thing on a gracious, graceful and generous ground.

◆

Another branch of the Bank of Nova Scotia has been opened in Havana to be known as Monte Street branch, under the management of Mr. Antonio Martin.

Russell KNIGHT

Our ambition was, and is to-day, to make the RUSSELL-KNIGHT the final type of motor car on the market. We were content to spend years and a great deal of money to make certain that the RUSSELL would be the most advanced car of the time. We wished to perfect what was already conceded an advanced product.

We could have placed upon the market a car that would have compared most favorably with our competitors, yet we waited—waited until our ambition could be realized, rather than give to eager purchasers a car that was incomplete in any detail.

We have refined and improved our car, until to-day our owners speak as these have written. (Their names and addresses can be secured from any Russell Branch or Agent.)

"4 — 28," 1914.	
3-Passenger Roadster	**$3,200**
5-Passenger Touring	**$3,250**
"6 — 42," 1914.	
5-Passenger Phaeton	**$5,000**
7-Passenger Touring	**$5,000**

All quotations F.O.B. West Toronto.

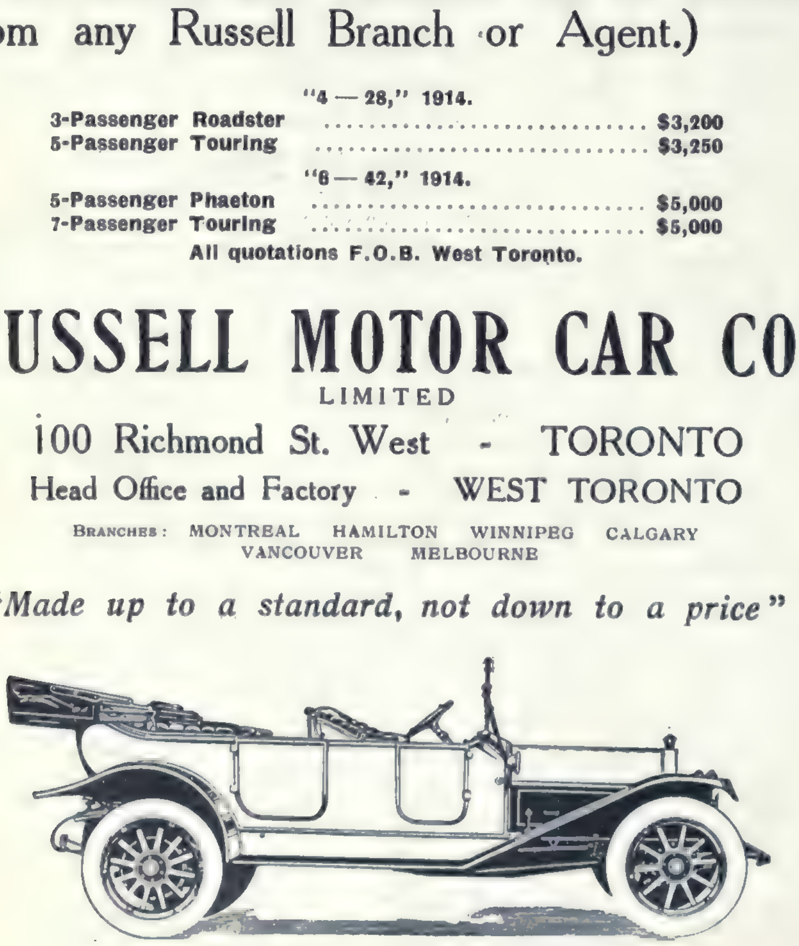
RUSSELL MOTOR CAR CO.

LIMITED

100 Richmond St. West - TORONTO
Head Office and Factory - WEST TORONTO

BRANCHES: MONTREAL HAMILTON WINNIPEG CALGARY
VANCOUVER MELBOURNE

"Made up to a standard, not down to a price"



No. 1.

Toronto, August 22, 1913.

Russell Motor Car Co.,
Ltd., City.

Gentlemen:

With reference to the Model "28" touring car purchased by me from you on April 1st. I have now driven this car over 2,500 miles with every satisfaction.

The self-starter has never failed to start the car. It is both efficient and very powerful.

The electric lights and horn have also worked splendidly.

The heating system under the rear seat has been used on night trips, and added very greatly to the comfort of the rear-seat passengers. The second wind-shield is invaluable.

I consider the lines of the car and its general finish extremely beautiful.

This is the third Russell car I have had. The springs are excellent—I have ridden in a great number of other more expensive cars, but have yet to find one that rides so comfortably.

Up to the present time the car has not cost me a dollar for repairs, nor have I had any difficulty with it on the road.

Yours very truly,

(Name on request.)

No. 2.

Hamilton, Ont.,
October 22, 1913.

Russell Motor Car Co., Ltd.,
24-26 Charles Street,
City:

Gentlemen:

I have just returned from a 1,300-mile motor trip, and I want to express to you my entire satisfaction with the way my "Russell" car made the trip. I have paid practically no attention to its mechanism, and as I let my chauffeur go two or three weeks ago, I naturally hesitated somewhat about undertaking such a long trip alone.

However, the car ran perfectly, and aside from a little tire trouble we had no difficulty the entire trip.

The car seems to be very easy on tires. With but one exception, all my tires have gone over 5 000 miles before we even had a puncture.

It is easy-riding, noiseless, and powerful. We took all the hills through the Berkshires on high, although some of them were quite steep and long. We have covered over 8,000 miles, and the car runs as well to-day as it did at the start.

Wishing you every success in building a purely Canadian car, I am,

Sincerely,

(Name on request.)

DEBENTURES FOR SALE

$100,000 DEBENTURES FOR SALE.

TOWN OF HIGH RIVER, ALBERTA.

Sealed tenders addressed to the undersigned, will be received up to December 10th, 1913, for the purchase of $100,000 6½ per cent., 30-year Waterworks and Sewerage Debentures of the Town of High River.

By-law authorizing confirmed by Special Act of Alberta Legislature, 1913.

May be issued in one series repayable in equal annual instalments of principal and interest coupons attached; or separate series for instalments of principal due each year with coupons attached for annual payments of interest thereon.

Highest or any tender not necessarily accepted.

GEO. E. MACK,
Secretary-Treasurer.

Box 306, High River, Alta.

COUNTY OF PERTH DEBENTURES.

Tenders will be received by the undersigned up to 2 o'clock p.m., on Tuesday, the 2nd day of December, 1913, for $51,000 of County of Perth Debentures, payable in ten years and bearing interest at 5 per cent.

GEO. HAMILTON,
Treasurer.

Stratford, Ont., November 10th, 1913.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including **Wednesday, the 31st of December next,** for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due of 40c. per cord for Spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario, for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

EXPERT BOND SALESMAN WANTED—Highest remuneration. Apply Melvin Gayman & Company, St. Catharines, Canada.

AN EXCELLENT OPENING IS OFFERED an experienced bond salesman with good record. Give full particulars. Communications strictly confidential. Address "Salesman," P. O. Box 418, Montreal.

WANTED.—Good loan and insurance company having funds to invest for first mortgages at from 7 to 8%. Reference R. G. Dun Company, Regina, Sask. Superior Realty Company, Port Arthur, Ont.

TO FINANCIAL TRUSTS and INVESTMENT AGENTS.—An experienced London city man with financial connections in Scotland, France, Belgium and Holland, is prepared to act as sole agent for the United Kingdom, or to provide the offices, management and staff for the London Branch, of a reputable Financial Company or Firm. Reply stating requirements, in the first instance, to "Ibid," care of *The Monetary Times,* Toronto.

WANTED.—A young, energetic man, desirous of leaving the Bank, wants a position of trust. Has had 13 years' experience in banking, including a two-years' Western managership. References if required. Box 271, *The Monetary Times,* Toronto.

WANTED.—Reliable fiscal agents and brokers to place first-class 6 per cent. Cumulative Preference Stock with attractive profit-sharing privileges, backed by gilt-edged security. Company has splendid dividend record, and proposition will bear strictest investigation. For further particulars, apply H. H. G., 342 Tegler Block, Edmonton, Alberta.

WANTED—Young man—University graduate preferred, to learn Investment Brokerage Business, dealers in Bonds and Debentures, with one of the oldest houses in the business. Apply Box 279, *Monetary Times,* Toronto.

TO MORTGAGE AND TRUST COMPANIES—Experienced Western Mortgage and Trust man desires location, Winnipeg or Saskatchewan, or Alberta; thorough and up-to-date as to all work and systems; would like charge of loan department, collections, or books. Salary reasonable. Box 277, *Monetary Times* Toronto.

A CANADIAN BANK ACCOUNTANT, with eight years' banking experience, desires a position with a brokerage or bond house. Willing to start at a reasonable salary. Box 269, *The Monetary Times.* Toronto.

FIRE INSPECTOR—Position as such wanted by a man of six years' experience as Inspector. Excellent record, references and good connection. Box 275, *Monetary Times,* Toronto.

Subscription rights to the new issue of Montreal Power stock expired this week, and except for a few belated returns the payment of the first instalment of 25 per cent., or $425,000 on the $1,700,000 had been completed.

The Canadian Autobus Company, of Montreal, of which Mr. Duncan McDonald is president, has formerly offered to build an underground railway for Montreal in addition to running the autobus service on the streets.

CANADA'S NEW COMPANIES

Forty-three Corporations With Fourteen Millions Authorized Capital Have Been Incorporated

The special interests of various provinces are reflected in the weekly list of Canada's newly incorporated companies. Quebec's list includes a steamship company and manufacturing concerns.

Fur and oil are the resources of New Brunswick, which are represented. British capital being interested in the oil flotation. Ontario contributes land, exploration, mining, and canning companies, also one designated the Baffins Bay Company, while manufacturing companies are most prominent in Manitoba's quota, and British Columbia is shown to have granted charters to logging and exploration companies.

Three companies are interested in the brass and bronze industry, two of them having capital of over $1,000,000.

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	Number of companies.	Capitalization.
Manitoba	8	$2,355,000
British Columbia	6	760,000
Quebec	13	2,730,000
New Brunswick	2	3,250,000
Ontario	14	4,955,000
	43	$14,050,000

It will thus be seen that the new incorporations number forty-three, and that the head offices of these companies are located in five provinces. The total capitalization amounts to $14,050,000. The largest companies being as follows:—

Trent Valley Canners, Limited, Trenton, Ont.	$1,000,000
Trust and Realty Company of Canada, Limited, Toronto	1,000,000
J. Robinson, Limited, Winnipeg	1,000,000
Northwestern Brass, Limited, Winnipeg	1,000,000
The Ore Extension Mining Company, Limited, Hamilton, Ont.	1,500,000
Canadian Bronze, Limited, Montreal	2,000,000
Atlantic Oilfields, Limited, Fredericton, N.B.	3,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Welland, Ont.—The Hungarian Club, V. Subosits, L. Molar, J. Kalamar.

Ottawa, Ont.—Western Social Club of Ottawa, P. Joyce, A. Boutet, L. T. Lortie.

Woodstock, Ont.—Blair Brothers, Limited, $100,000. B. Blair, J. C. Blair, A. Blair.

Arthabasca, Que.—The Arthabasca Cigar Company, $15,000. T. Maheu, H. Pepin, A. Maheu.

Saint Sylvere, Que.—Saint Sylvere Company, Limited, $20,000. A. Brunelle, E. Mailhot, H. Deshais.

London, Ont.—Ontario Furniture Company, Limited, $50,000. C. E. Keene, O. G. Keene, N. H. Keene.

Fredericton, N.B.—Atlantic Oilfields, Limited, £600,000. A. J. Gregory, J. J. Fraser Winlow, J. B. Gregory.

Bridgeburg, Ont.—The Purifico Company, of Canada, Limited, $40,000. C. W. Diffin, C. A. Diffin, G. Tait.

Breslau, Ont.—Breslau Wood Products Company, Limited, $25,000. J. H. Dixon, E. H. Dedels, A. Becker.

Walkerville, Ont.—Fisher Motor Company Limited, $600,000. C. F. Garaghty, F. E. Fisher, F. W. Vollans.

Hamilton, Ont.—The Ore Extension Mining Company, Limited, $1,500,000. L. R. Lupton, D. Fretz, G. Laws.

Trenton, Ont.—Trent Valley Canners, Limited, $1,000,000. B. H. L. Symmes, G. W. Morley, M. L. Gordon.

St. John, N.B.—Gaspé Fur Farmers, Limited, $250,000. E. Robinson Machum, A. H. Chipman, F.A. Dykeman.

St. Thomas, Ont.—St. Thomas Bronze Company, Limited, $200,000. P. R. Diamond, G. C. Jones, M. Alexander.

Victoria, B.C.—Adanac Land and Investments, Limited, $150,000. Victoria Produce Company, Limited, $10,000.

Vaudreuil Station, Que.—Vaudreuil Electric Company, Limited, $50,000. D. P. Gilmour, F. G. Bush, G. R. Drennan.

Vancouver, B.C.—Canadian California Exploration Company, Limited, $150,000. Western Logging Company, Limited, $150,000.

Rock Island, Que.—The Three Villages Building Association, Limited, $50,000. A. L. Holmes, W. K. Baldwin, A. N. Thompson.

New Westminster, B.C.—India, Burma and Malay Peninsula Hardwood Lumber Manufacturing Company, Limited, $250,000 Collins Lumber Company, Limited, $50,000.

Toronto, Ont.—The Baffin's Bay Company, Limited, $100,000. W. W. Evans, W. L. Pinkney, G. N. Limpricht. Trust and Realty Company of Canada, Limited, $1,000,000. R. Chenevert, F. Callaghan, P. Gregory. Murray Sign Company, Limited, $100,000. C. de Grey-Murray, Al Tuckey, R. E. Fennell. The John A. Hertel Company, (Private Company), Limited, $40,000. E. M. Dillon, A. W. Briggs, J. G. Bole. General Exploration Company, Limited, $250,000. L. P. Goldstone, J. Konstantine Papassimakes, A. E. Blochley. J. M. Givin, Limited, $50,000. W. L. MacPherson, C. E. Goodman, W. R. Parke.

Winnipeg, Man.—Northwestern Brass, Limited, $1,000,000. P. R. Diamond, G. C. Jones, M. Alexander. Empire Waterworks Supply Company of Canada, Limited, $100,000. G. Irving, G. F. Irving, G. F. de C. O'Grady. Argue Brothers, Limited, $100,000. G. Coulter, C. E. Lindsay, A. G. Finkbeiner. Financial Investments, Limited, $100,000. W. J. Akins, W. J. Holmes, B. J. McLeod, J. Robinson, Limited, $1,000,000. E. J. Tarr, G. Lennox, J. W. Morrison. Viking Press, Limited, $40,000. H. Peturson, J. B. Skaptason, S. Johnson. The Faultless Rubber Company, Limited, $5,000. A. E. Johnston, B. C. Parker, Jr., G. F. D. Bond. Crispette Manufacturing Company, Limited, $19,000. P. A. Lazarnick, B. W. Johnston, L. R. M. Royal.

Montreal, Que.—Eugene Viau, Limited, $200,000. E. Viau, E. Desmarais, J. A. E. Gauvin. The Princess Garment Manufacturing Company, Limited, $10,000. L. T. Marechal, A. Mathieu, G. A. Terrault. Laurie Machinery Company, Limited, $25,000. W. Laurie, A. E. Woodworth, H. H. Scott. The Canadian Automatic Directory Company, Limited, $100,000. I. Ballon, F. W. Orchard, H. G. Christman. The Reid-Donald Steamship Company, Limited, $100,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Canadian Bronze, Limited, $2,000,000. P. R. Diamond, G. C. Jones, M. Alexander. Canadian Water Purifying Company, Limited, $40,000. L. A. David, L. J. M. Dugas, L. E. A. D'Argy-Mailhiot. Glengarry Construction Company, Limited, $100,000. C. A. Pope, G. Barclay, W. B. Scott. Montreal Indoor Tennis Club, Limited, $20,000. W. G. Pugsley, G. G. Hyde, G. Williamson.

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SASKATCHEWAN AND RIGHTS OF MORTGAGES

A Winnipeg correspondent writes *The Monetary Times*:—"I am not much interested in the proposed co-operative loaning. It is so impracticable that it is hardly deserving of space. The proposal that half a dozen farmers should endorse a neighbor's application and guarantee, to some extent, the repayment of his loan is absolutely fatal to the scheme. We have the greatest difficulty in arranging loans to old men of seventy and upwards to get one of their children to join in the mortgage. There are two or three applications on my desk at present, which seem likely to fall through because the boys will not help the old man, and we are reluctant to give a loan to an aged farmer.

"Of much more importance to both borrowers and lenders is the constant interference by the legislature with the rights of mortgagees. The subject deserves a thorough investigation."

DIVIDEND NOTICE

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to Shareholders of record at 3 p.m., on 1st December next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 10th November, 1913.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 28th October, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has deen declared for the three months ending 31st October, 1913, also a Bonus of One per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair to be taken at Noon.

By order of the Board,
H. V. MEREDITH,
General Manager.

Montreal, 24th October, 1913.

UNION BANK OF CANADA

DIVIDEND NO. 107.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the first day of December next.

The transfer books will be closed from the 17th to the 30th of November, 1913 both days inclusive.

The Annual General Meeting for the election of Directors and other general business, will be held at the Banking House in the City of Winnipeg, on Wednesday, the 17th of December, 1913. The chair will be taken at 12 o'clock noon.

By order of the Board,
G. H. BALFOUR,
General Manager

Winnipeg, October 21st, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 105

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Monday, the 1st day of December next,** to shareholders of record of 15th November.

By order of the Board.
E. L. PEASE,
General Manager.

Montreal, P.Q., October 17th, 1913.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that Quarterly Dividends of 1¾% on the Preferred Stock, and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared payable on Monday, the first day of December, 1913, to Shareholders of record at the close of business on Saturday, November 22nd, 1913.

By order of the Board,
R. NEILSON,
Assistant-Secretary.

Tenders for Capital Stock

OF THE

Consumers' Gas Company of Toronto

Sealed tenders, addressed to the Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by the Consumers' Gas Company of Toronto until **12 o'clock noon of the 11th day of December, 1913,** for the purchase of 15,000 shares of the unissued capital stock of the said company (each share having a par value of $50.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application to the General Manager of the Company at the above address.

Dated at Toronto this 17th day of November, A.D. 1913.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

THE BANK OF TORONTO

DIVIDEND No. 129

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, also a bonus of One Per Cent., and that the same will be payable at the Bank and its Branches, on and after the **1st day of December next,** to Shareholders of record at the close of business on the 14th day of November next.

THE TRANSFER BOOKS will be closed from the Fifteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board.
THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
October 29th, 1913.

NORTHERN CROWN BANK

Head Office, Winnipeg

DIVIDEND No. 14

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of this bank has been declared for the six months ending November 29th, 1913, and that same will be payable at its banking house in this city and at all its branches on or after the **second day of December** to shareholders of record of the fifteenth day of November, 1913.

By order of the Board.

ROBERT CAMPBELL,
General Manager.

Winnipeg, October 21st, 1913.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th of November, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, 1st December, 1913. The Transfer Books will be closed from the 16th to the 30th November, 1913, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.

Toronto, October 23rd, 1913.

APPRAISAL COMPANY REORGANIZED

The business of the Dominion Appraisal Company has lately been reorganized, and Mr. J. W. A. Miller, late senior partner, is now carrying on the business under the original name and at the old address, 47 Wellington Street, Toronto. Mr. Miller has been in the appraisal business for several years, both in the United States and Canada.

◆

BANK OF MONTREAL'S PROFITS LARGER

The Bank of Montreal's annual report shows that after deducting charges of management and making provision for all bad and doubtful debts, the profits for the year amounted to the satisfactory sum of $2,648,402, as compared with $2,518,408 for the previous year.

The bank's position is strong as regarding its quick assets. Current loans in Canada and elsewhere show a large increase, amounting to about $16,000,000, and the items of current loans and discounts and municipal loans are made separate, the former at $128,935,567 and the other at $5,227,905, the previous year's total being $118,000,000.

Deposits were increased by $2,300,000. During the year there was distributed dividends and bonuses of $1,920,000. This constitutes a record. The balance of profit and loss carried forward is larger than last year, being $1,046,217 compared with $802,814 a year ago.

This creditable statement in view of existing world financial conditions is proof of the sane and conservative administration of this bank.

◆

There will probably be a government bill next session to restrict the capitalization of stock companies.

The steady growth of traffic on the Intercolonial Railways has made it necessary to take up the question of more yard room and additional facilities at St. John, N.B. The Intercolonial Railway authorities are endeavoring to meet the conditions by an extension of the tracks for the better convenience of the traffic at the wharves just below the Eastern Steamships Company's berth. Larger expenditure will be made at the main Intercolonial Railway yards north of the depot and there is also suggestions of the erection of a new union station in that vicinity. A steady increase in railway traffic has been noticeable at St. John for a number of years.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Nelson, B.C.—The ratepayers passed the by-law to purchase the Nelson Coke and Gas Company's plant for $50,000.

Winnipeg, Man.—By-laws for schools, public utilities, hospitals, etc., totalling $2,680,000, will be voted upon December 12th.

Perth County, Ont.—Up to December 2nd for $51,000 5 per cent. 10-year debentures. G. Hamilton, treasurer, Stratford. (Official advertisement appears on another page).

Sault Ste. Marie, Ont.—The by-law to grant a bonus of $20,000 a year, for 20 years, to the newly-organized Lake Superior Drydock and Shipbuilding Company was carried.

High River, Alta.—Up to December 10th, for $100,000 6½ per cent. 30-year debentures. G. E. Mack, secretary-treasurer. (Official advertisement appears on another page).

Chatham, Ont.—December 15 has been fixed as the date for voting on the Somers Brothers Match Company by-law. Probably the Canadian Concrete Products Company and the industrial site will be submitted on the same date.

◆

NEW SCHOOL DISTRICTS.

The following are the names of new school districts, together with their senior trustee:—

Saskatchewan.

Heg, No. 3153. Lambert Miller, Gallon.
Tigh, No. 3149. Christ Martin, Fox Valley.
Broomfield, No. 3148. H. Weldon, Birdview.
Mora, No. 3154. Andrew Anderson, Marklee.
Simrichill, No. 3152. Alfred Simrose, Parkbeg.
Choke Cherry, No. 3155. Robert Gray, Coderre.
Hutford, No. 3151. Thos. Rutherford, Stranraer.
Lonesome Butte, No. 3150. D. McEwen, Lonesome Butte.

Alberta.

Coyote, No. 3050. Chas. W. Gleason, Cosmo.
Valley Springs, No. 3051. J. W. Pound, Carlstadt.

Houston's Standard Publications

THE STANDARD WORK OF REFERENCE CANADA

Toronto Stock Exchange Bdg.
84 Bay St., Toronto, Ont.

Cable Address: "ANFIRE" Telephone Adelaide 4180

London England:
EFFINGHAM WILSON, 54 Threadneedle St.

THE RECOGNIZED AUTHORITY ON CANADIAN SECURITIES 1913

THE
Annual Financial Review

The Annual Financial Review is a carefully revised summary of facts regarding securities listed on the Montreal and Toronto Stock Exchanges, and of other prominent Canadian companies.

It includes the Current Annual Statements of Companies; the highest and lowest prices of stocks and bonds on both Exchanges for each month for ten years; number of shares sold each month for the past fifteen months; rate of dividends paid for past years, and other important items in the history of the different Companies, such as increases in capital stock, particulars of franchises, when bonds are redeemable, dividends payable, together with a mass of other facts.

It comprises 700 pages of solid information, well printed in a clear and concise manner, and is neatly bound in full cloth. The work is invaluable, not only to financial institutions, but also to the general investing public.

Half-Yearly---May and November. Price, $6.00 Per Annum

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

THE MONETARY TIMES
WEEKLY STATISTICAL RECORD

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INDEX NUMBERS, BY GROUPS, OF COMMODITIES for September, 1913, August, 1913, and September, 1912

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers		
		Sept., 1913	Aug., 1913	Sept., 1912
I. GRAINS AND FODDERS:				
Grains, Ontario	6	137.1	140.8	155.2
" Western	4	123.2	126.8	146.2
Fodder	5	150.0	144.3	172.0
All	15	137.7	138.3	158.4
II. ANIMALS AND MEATS:				
Cattle and beef	6	178.2	177.9	176.2
Hogs and hog products	6	188.3	189.2	169.1
Sheep and mutton	3	133.2	139.6	127.7
Poultry	2	243.4	243.5	153.5
All	17	181.5	182.8	162.4
III. DAIRY PRODUCTS		146.1	138.9	147.8
IV. FISH:				
Prepared fish	6	141.6	151.3	147.2
Fresh fish	3	162.8	153.2	168.1
All	9	148.7	151.9	154.2
V. OTHER FOODS:				
(A) Fruit and vegetables				
Fresh fruits, native	5	84.1	107.5	87.6
Fresh fruits, foreign	3	101.7	109.7	93.0
Dried fruits	4	111.3	111.4	131.3
Fresh vegetables	5	149.9	163.7	190.0
Canned vegetables	3	101.8	101.8	131.3
All	20	111.3	121.1	119.8
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	125.6	126.0	126.7
Tea, coffee, etc.	4	109.7	109.7	120.3
Sugar, etc.	6	113.5	113.3	117.4
Condiments	5	107.1	104.3	99.9
All	25	116.4	116.0	118.1
VI. TEXTILES				
Woollens	5	137.8	138.8	121.0
Cottons	4	148.8	145.0	136.4
Silks	3	93.4	89.4	85.1
Jutes	2	231.7	211.0	169.5
Flax products	4	114.5	114.0	117.8
Oilcloths	2	101.6	101.6	104.6
All	20	134.8	131.5	121.3
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	192.0	193.6	178.8
Leather	4	151.4	151.4	140.9
Boots and shoes	3	155.7	155.7	145.0
All	11	167.4	167.9	157.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	100.5	102.7	99.8
Other metals	13	130.8	129.6	134.9
Implements	10	105.1	105.1	104.8
All	34	113.4	113.7	114.7
IX. FUEL AND LIGHTING:				
Fuel	6	134.0	135.2	128.8
Lighting	4	92.2	92.2	84.0
All	10	117.3	118.0	112.8
X. BUILDING MATERIALS:				
Lumber	14	181.4	179.4	167.0
Miscellaneous materials	20	113.4	112.4	105.9
Paints, oils and glass	14	144.3	142.9	151.0
All	48	142.2	140.9	136.9
XI. HOUSE FURNISHINGS:				
Furniture	6	146.9	146.9	138.9
Crockery and glassware	4	136.4	136.4	103.0
Table cutlery	2	72.5	72.5	72.5
Kitchen furnishings	4	117.7	117.7	120.5
All	16	127.6	127.6	117.0
XII. DRUGS AND CHEMICALS	16	116.8	116.8	116.7
XIII. MISCELLANEOUS:				
Furs	4	358.0	358.0	266.1
Liquors and tobacco	6	136.4	131.1	151.1
Sundries	7	114.0	111.9	107.0
All	17	179.3	176.1	160.0
All commodities	267*	136.0	136.3	132.0

*Five commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS for the Month of SEPTEMBER, 1913, compared with September, 1912

(DEPARTMENT OF LABOUR FIGURES)

	SEPTEMBER 1913	SEPTEMBER 1912	INCREASE
NOVA SCOTIA:	$	$	$
Sydney	14,100	28,675	14,570*
Halifax	38,689	58,366	19,677*
NEW BRUNSWICK:			
St. John	32,915	56,200	23,285*
QUEBEC:			
Quebec	290,858	105,678	185,073
Three Rivers	29,400	....	....
Maisonneuve	162,500	168,400	5,900*
Montreal	1,999,524	2,146,018	146,494*
Outremont	89,000	132,000	43,000*
Westmount	98,221	241,275	143,054*
Lachine	12,770	69,900	57,130*
ONTARIO:			
Ottawa	190,700	219,825	29,125*
Brockville	28,250	10,140	18,110
Kingston	35,213	32,085	3,128
Peterborough	22,186	....	....
Toronto	1,577,518	2,922,563	1,345,045*
St. Catharines	203,613	207,613	4,000*
Welland	57,705	24,064	33,641
Hamilton	411,000	610,200	199,200*
Brantford	92,550	102,630	10,080*
Galt	32,180	27,060	5,120
Preston	23,350	21,750	1,600
Guelph	21,560	45,505	23,945*
Berlin	47,680	327,150	279,470*
Stratford	18,810	66,250	47,440*
Woodstock	22,385	....	....
London	191,340	75,100	116,240
St. Thomas	23,026	8,800	14,226
Chatham	30,500	23,555	6,950
Windsor	123,350	59,625	63,725
Owen Sound	12,000	36,000	24,000*
North Bay	18,325	5,250	13,075
Sudbury	143,335	50,600	92,735
Port Arthur	100,875	43,700	57,175
Fort William	108,585	210,000	101,415*
MANITOBA:			
Winnipeg	3,445,000	1,750,100	1,694,900
St. Boniface	....	....	....
Brandon	52,800	35,505	17,295
SASKATCHEWAN:			
Regina	352,025	531,210	179,185*
Moose Jaw	2,251,175	571,665	679,510
Weyburn	8,750	59,450	50,700*
Yorkton	7,125	81,300	74,175*
Prince Albert	183,000	314,000	131,000*
Saskatoon	76,150	363,905	287,755*
North Battleford	....	....	....
Swift Current	....	....	....
ALBERTA:			
Medicine Hat	515,610	513,180	2,430
Calgary	362,480	4,170,360	3,807,880*
Edmonton	746,150	2,023,675	1,277,525*
Red Deer	10,750	28,500	17,750*
Lethbridge	10,714	264,185	253,471*
Macleod	4,500	30,000	25,500*
BRITISH COLUMBIA:			
Nelson	....	....	....
New Westminster	21,715	101,835	79,320*
Vancouver	1,340,096	1,570,395	230,299*
Victoria	228,805	277,540	148,735*
Nanaimo	....	....	....
Prince Rupert	8,500	....	....
S. Vancouver	45,540	162,605	117,065*
North Vancouver	11,500	40,845	29,345*
Oak Bay	775,983	888,008	112,025*
Vernon	31,525	42,900	11,375*

*Decrease

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on October 31st, 1913.

BANK	Deposits for Octr., 1913	Total Deposits	Withdrawals for Octr., 1913	Balance on 31st Octr., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	7,855.00	626,337.43	17,227.50	609,109.93
British Columbia:—				
Victoria	32,195.98	1,067,420.63	37,832.99	1,029,587.64
Prince Edward Island:				
Charlottetown	25,315.00	1,964,959.38	48,498.00	1,916,461.38
New Brunswick:				
Newcastle	1,986.00	292,355.70	3,883.55	288,472.15
St. John	61,359.74	5,680,934.71	84,719.58	5,596,215.13
Nova Scotia:—				
Acadia Mines				
Amherst	4,241.00	376,768.13	7,138.39	369,629.74
Arichat				
Barrington	530.00	149,404.81	295.49	149,109.32
Guysboro'	988 00	125,674.14	865.56	124,808.58
Halifax	35,328 63	2,478,72 .09	44,592 84	2,434,132.25
Kentville	2,8 9.00	254,044.11	2,208.88	251,835.23
Lunenburg	2,856.00	416,873.74	5,582.77	411,290.97
Pictou				
Port Hood	336.00	104,599.81	1,094.51	103,505.30
Shelburne	2,608 09	215,505.06	1,759.77	213,745.29
Sherbrooke	675.00	92,923.54	222.00	92,701.54
Wallace	4,711.00	133,558.86	1,690.37	131,868.49
Totals:	184,444.44	13,980,085.14	257,612.20	13,722,472.94

POST OFFICE SAVINGS BANK ACCOUNT

SEPTEMBER, 1913

DR.		$ cts.	CR.	$ cts
BALANCE in hands of the Minister of Finance on 31st Aug., 1913		42,129,703.12	WITHDRAWALS during the month	1,177,727.07
DEPOSITS in the Post Office Savings Bank during month		1,037,140.99		
TRANSFERS from Dominion Government Savings Bank during month:—				
PRINCIPAL	114,689.18			
INTEREST accrued from 1st April to date of transfer				
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		16,814.44		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)				
INTEREST allowed to Depositors on accounts during month		8,063.94	BALANCE at the credit of Depositors' accounts on 30th Sep., 1913	42,013,995 42
		43,191,722.49		43,191.722.49

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Authoriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Nov. 12 1913		Sales week end'd Nv. 12	Price Nov. 19 1913		Sales week end'd Nv 19
$	$	$								
3,000	3,000	5	Hollinger	15	18	17½	470	....	17½	291
3,000	3,000	1	Porcupine Crown	....	1¼	1¼	2538	1¼	...	737
			Miscellaneous							
3,000	3,000	100	Asbestos Corp. of Canada	....	9	....	......	9	....	......
4,000	4,000	100	" " pref.	6	21	....	......	21	....	......
5,000	3,000	500	" " bonds	5	70	....	......	70	...	......
1,250	750	100	Beld, Paul & Corti. Silk Co.	....	20	....	......	20	....	......
1,250	[illegible]	100	" " pref.	7	....	....	......	....	....	......
1,000	750	100	" " bonds.	5	....	....	......	....	....	......
1,000	750	100	British Can. Canners, Ltd.	....	34	....	10	34	20	...
1,000	500	500	" " bonds	6	....	....	......	....	....	......
1,500	1,500	100	Can. Felt com.	....	....	....	......	....	....	......
500	500	100	" pref.	7	....	....	......	....	....	......
6,000	6,000	100	Can. Light & Power	....	....	....	......	....	....	......
4,000	4,000	100	" " bonds	5	....	....	......	....	....	......
15,000	12.244	100	Can. Coal & Coke com.	...	6	4	795	.	...	100
......	6,506	100	" " bonds	6	....	....	......	....	....	......
500	4,347	100	Can. Venezuelan Ore	....	....	....	......	....	....	......
500	.....	100	" " pref.	....	....	....	......	....	....	......
1,000	1,000	1000	" " bonds	....	....	....	......	....	....	......
10,000	6,440	100	Dominion Bridge Co'y.	8	....	....	......	....	....	......
2,000	1,000	100	Hillcrest Collieries	....	....	....	......	....	....	......
1,000	705	100	" " pref.	7	....	....	......	....	....	......
4,000	3,000	100	MacDonald Co'y, Ltd	....	...	..	......	..	....	......
3,000	2,000	100	" " pref.	7	....	....	......	....	....	......

Capital in thousands Authoriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Nov. 12 1913		Sales Week ended Nv. 12	Price Nov. 19 1913		Sales Week ended Nv. 19
$	$	$								
15,000	12,600	100	Mexico Northern Power	....	8	6	50	....	....	......
10,000	10,000	100	" " bonds	5	....	....	......	....	....	......
40,000	25,000	100	Mexico North Western Rly.	....	....	....	......	....	....	......
5,000	4,121	100	" " bonds	5	....	....	......	....	....	......
1,000	1,000	100	Mex. Mahogany & Rub. Corp.	....	....	....	......	....	....	......
500	470	100	" " bonds	6	....	....	......	....	....	......
20,002	20,002	100	Mont. Tramway Power Co	....	37¾	37½	375	40¼	40	1362
2,000	2,000	100	National Brick com.(6)	6	47½	....	165	50	48	50
3,000	1,500	100	" " bonds	6	....	...	1000	....	....	4500
6,000	6,000	100	Nova Scotia Steel Bonds	5	....	....	......	....	....	......
3,000	1,500	100	Ontario Pulp Co'y.	....	....	....	......	....	....	......
2,500	1,500	100	" " bonds	6	....	....	......	....	....	......
1,750	1,750	100	Peter Lyall Construction Co.	....	....	....	......	....	....	......
1,500	1.300	500	" " pref.	....	....	...	......	....	....	......
1,250	1,250	1000	" " bonds	..	....	...	......	....	....	....
5,000	5,000	100	Price Bros	..	....	....	......	....	....	......
6,000	4,866	....	" bonds	5	....	....	......	....	....	......
5,000	3,000	100	Prince Rup't Hydro Elec. Co	..	....	....	......	....	....	......
3,000	2,500	500	" " bonds	5	....	...	......	....	....	......
1,500	1,048	100	Sherbrooke Rly. & Power Co.	....	20	....	......	20	....	......
1,500	1.048	500	" " bonds	5	....	....	......	....	....	......
1,000	750	100	Toronto Paper Co.	..	....	75	......	...	....	......
500	500	....	" " bonds	5	....	....	......	....	....	......
5,000	3,000	100	Western Can. Power	...	60	....	120	52	50	61
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	....	....	22½	75	....	23	60
5,000	3,000	100	" " bonds	6	....	..	2000	72	....	10000

GOVERNMENT FINANCE

PUBLIC DEBT	1913
LIABILITIES—	$ cts.
Payable in Canada	2,252,106 50
Payable in England	259,042,485 08
Temporary Loans	9,733,333 32
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	116,196 539 90
Savings Banks	55,451,826 34
Trust Funds	9,880,720 74
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	28,906,155 93
Debt	498,894,937 31
ASSETS—	
Investments—Sinking Funds	8,445,166 47
Other Investments	60,482,791 15
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	126,543,113 90
Total Assets	197,767,399 42
Total Net Debt to 31st Octr.	301,127,537 89
Total Net Debt to 30th Sept.	299,587,275 34
Increase of Debt	1,540,262 55

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Octr., 1913
REVENUE—	$ cts.
Customs	66,899,482 86
Excise	12,640,324 46
Post Office	6,375,000 00
Public Works, Railways & Canals	9,408,609 81
Miscellaneous	5,779,897 21
Total	101,103,314 34
EXPENDITURE	57,446,828 38
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals.	17,634,081 87
Railway Subsidies	13,086,408 83
Total	30,720,490 70

INLAND REVENUE, September, 1913

SOURCE OF REVENUE	Amounts
EXCISE—	$ cts.
Spirits	788,603 77
Malt Liquor	11,972 00
Malt	165,404 38
Tobacco	812,530 80
Cigars	51,681 80
Manufactures in Bond	14,548 79
Acetic Acid	1,100 64
Seizures	116 95
Other Receipts	10,358 82
Total Excise Revenue	1,856,417 95
Methylated Spirits	9,762 33
Ferries	5 00
Inspection of Weights and Measures	10,140 58
Gas Inspection	4,869 75
Electric Light Inspection	4,178 05
Law Stamps	421 30
Other Revenues	245 25
Grand Total Revenue	1,886,040 21

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Nov. 14 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	107	112
5,000	100	Gt. West Perm. (A)	126	130
3,000	1	Intern'l. Coal & C.	30	33
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		27
1,000	.25	Portland Canal	2	3¾
100	1	Stewart M.& D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
3,000	5	B.C. Copper	2¼	2¾
10,000	100	B.C. Perm. Loan A.		1½
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	68	71
6,000	100	Northern Crown Bk.		96
2,000	100	National Finance		97
1,000	100	Pacific Coast Fire		110
100	100	Pacific Investment		
250	50	Pacific Loan Co.	20	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.	78	85
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.		5⅛
300	1	B.C. Refining Co.	47	56
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		28
3,500		Can. Pac. Oil of B.C.	3	5
500	.50	Can. N.W. Oil		
500	1	Coronation Gold	20	29
500	.50	Glacier Creek	5	
300	1	Grand Trunk L'nds		5½
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		8
2,500	1	Lucky Jim Zinc		5
		McGillivary Coal	14	
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo	22	30
3,000	1	Royal Collieries		
		Snowstorm	25	30
2,000	1	Standard Lead	1½	2
20	5	Stewart Land		
1,500	1	Red Cliff Min. Co.		
		West'n Union Fire		50
		White Is. Sulphur	1¼	1¾
		World Building		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Nov. 15 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		155
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 62½% pd		260
2,398	100	G. West P. L. & S.		126
864	100	Home In. & Sav'g.	135	138
2,500	100	North. Crown		89
	100	N.C.Mr.Co. 25% pd.		
		Nort. Mort. 40% pd.	103	105
	50	Northern Trust		135
3,000		O'd'tal Fire 40% pd		108
1,500		S. African Scrip		
	50	Standard Trusts		175
		Stand. Trts' New		
5,000		Union Bank	131	137
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		200
6,000	100	Wpg. Pa't & Gl's pf.		105

Do you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands Author-ized	Issued	Rest	Par Value	BANKS	Dividend	TORONTO Price Nov. 21 1912 Ask	Bd.	Price Nov. 13 1913 Ask	Bd.	Price Nov 20 1913 Ask	Bd.	Sales Week ended Nv. 20	MONTREAL Price Nov. 21 1912 Ask	Bd.	Price Nov. 13 1913 Ask	Bd.	Price Nov. 20 1913 Ask	Bd.	Sales Week ended Nv. 20
$	$	$	$																
4,866	4,866	2,920	250	British North Am.	8e								155			150			
25,000	15,000	12,500	50	Commerce (1)	10+1		230	205		201½		81		220½	205½	205	201¾	201½	57
10,000	5,655	6,473	100	Dominion	12+2		222⅜			219	216	391							
5,000	3,000	3,500	100	Hamilton (5)	12	205			202	201½		11							
4,000	3,904	3,000	100	Hochelaga	9														
2,000	1,939	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12	220	218	212	211½	211¼		112							
10,000	6,784	6,419	100	Merchants Bank	10	191		188		188				193					4
1,000	1,000	1,250	100	Metropolitan Bank	10	200			188		187	15							
5,000	4,000	4,700	100	Molsons	11		207	196	192	196	192	2		205½	194	193			5
25,000	16,000	16,000	100	Montreal	10+1		246½						245½	245		228			8
5,000	2,000	1,550	100	Nationale	8								144	142		132		132	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	10,863	100	Nova Scotia (3)	14		267	256			254	5	267	266¾	255		255	254½	20
5,000	3,952	4,441	100	Ottawa	12				200					210					2
1,000	1,000	575	100	Provincial Bank (u)	6														
5,000	2,726	1,250	100	Quebec (4)	7								134				223		
25,000	11,560	12,560	100	Royal Bank	12	222					219¾	15	222		223	230	225	219¾	31
5,000	2,964	3,302	50	Standard	13	220					210	8							
1,223	1,133	300	100	Sterling (u)	6														
10,000	5,000	6,000	100	Toronto	11+1		210		205		203¾		212				208	203	8
8,000	5,000	3,300	100	Union Bank (2)	8		150								138½	138		135¾	20
				COMPANIES															
				Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		215												
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	190		186	180	186	185	19							
1,000	1,000	850	100	Union Trust	10	180	178												
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		194			187		95							
2,410	1,205	910	100	Can. Ld. & N. Invt	9		164		152		152								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		190												
2,555	2,446	250	10	Col. Invest & Loan	6		78		82¾		83	200							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77				77								
2,424	2,247	600	100	Gt. West Perm.	9	135													
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		135		135		137								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		204		210		210	10							
				Huron & Erie 20% pd			195		203		203								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan	7		140		135		136								
1,000	1,000	485	50	L. & C. L. & A. Ltd	7	124		118	117	118									
600	600	630	25	Mont. Loan & Mtge.	10												175		
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		162		168		168								
				Ont. Loan 20 % pd.			152												
725	725	435	50	Toronto Mortgage	8		135												
1,000	1,000	800	100	Toronto Savings	10		200												
500	500	160	40	Real Estate Loan	7														
				Transportation															
				Barcelona				30	29½	31¼	31	754							
120000	104500		100	Brazilian T. L. & P.	6	93	92¾	83½	83	84¾	84½	2213			83	82⅝	84⅛	84¼	685
				Can. Interlake....com.															
				" " ....pref.															
180000	180000		100	Can. Pacific Railway	7	268¼	267¾	224	223½	223½	223		268	267⅞	224½	224⅛	223½	223⅜	751
260000	260000			C.P.R. New	10														
12,500	12,500		100	Detroit United Rly		72		72½		72¼			72½	72	71½	71	71	70½	747
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4		70	63			60⅜	20							
1,500	1,400	195	100	Halifax Electric	8										160	150	160	150	
5,000	5,000		100	Havana Elec.....pref	8														
7,500	7,500		100	" " .....com.	6														
10,000	6,831		100	Illinois Traction..pref.	6		92¾						92		91	88½	92	88¾	5
20,000	20,000	2,600	100	Mex. Tram	6	113													
25,000	25,000			Mex. N.W. Rly.	7														
28,000	25,200		100	Min. St. P. & S.S.M.	7h								143	142	128	126	129	128	
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey ....pref.	7	73½	72½												
10,000	10,000	2,988	100	Mont. Street Rly.	5														
20,000	2,996		100	Montreal Tram.com.	2½									140	194	188	195	190	191
16,000			100	Montreal Tram. deb.															10200
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5														
3,000	3,000		100	Porto Rico Rly. L. & P.	4		72½	59		59						58			
10,000	9,999		100	Quebec R. L. H. & P.									13¼	18	11¾	10½	11¾	11½	95
10,000	10,000	350	100	Rich. & Ont.	8	114½	113⅞	108			106	85	113¾	113½	106½	105¾	106¼	106⅛	2930
860	860	267	100	St. Lawr. & C. Nav.	8		110				105	30							
15,000	13,875		100	Toledo Rly.															
12,000	1,974	4,342	100	Toronto Rly.	8		140½	139	138	141½	141	[illegible]	140½	140½	140	137½	141¾	140	135
9,000	9,000		100	Tri. City R. & L...pref.	6														
22,000	20,100	1,900	100	Twin City Rly....com.	6		105	104½	104	105½	105	242	105	104¾	106⅛	103	105⅛	105	85
800	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	5	219						115							
10,000	9,000		100	" Railway	12				114⅛		193				197	189	197	191	
				Tel., Light, Telegr., Power															
30,000	16,000		100	Bell Telephone	8		162¾	143½		143½		2	165	164	141	139	142	139	157
3,000	1,850		100	Calgary Power															
4,384	4,384	3,220	50	Consumers Gas	10	193	192			175		10							
1,000	1,000		50	Dom. Telegr.	6	103		100		100									
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
50,000	41,380	950	100	Mackay...........com.	5	86	85½	78	77	78¾	78	75		85	80	76	80	76	
50,000	50,000		100	" ....pref.	4		68		64			283	69½		68	63¾	67	63	
19,000	13,585		100	Mex. L. & P. Co.	4		83						86	84					
6,000	1,000		100	" " pref.	7h														
2,000	2,000		40	Mont. Teleg.	8+½								146			136		136	
17,000	17,000	4,962	100	Mont. L. H. & P.	10							5	231½	230	207	206	209½	209¼	948
				" " rights.															4508
5,000	2,784		100	Ottawa. L. & P.	8+2								171	170		169	161	159¾	308
				" " new															
20,000	11,000		100	Shaw. W. & P.	6								139	136¾	128	126	130	129	87
4,000	4,000	1,000	100	Tor. Elec. Light	8										95	92	95	94	25
2,000	2,000		100	West Kootenay...com.	4										105	104	110	104	
500	300		100	" " ...pref.	7														

TORONTO AND WESTERN CANADA

Capital in thousands Author-ized	Issued	Par Value	**Industrial**	Dividend Per Cent	TORONTO Price Nov. 21 1912		Price Nov. 13 1913		Price Nov. 20 1913		Sales Week ended Nv. 20	MONTREAL Price Nov. 21 1912		Price Nov. 13 1913		Price Nov. 20 1913		Sales Week ended Nv. 20
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd	Ask	Bd.	
5,000	3,500	100	Ames Hold'n M'C com.											12	10½	11½	11	43
5,000	2,500	100	" " " pref.	7										70¼	700	70¼	70	518
2,500	1,511	100	B. C. Packers Asn. com.	6h		142	127	123			16	146	145	127	126	129	127	100
750	635	100	" " " pref.	7h														
750	750		Burt, F. N. ....com.	6			80		80									
1,975	1,877		" " ....pref.	7		116		93¼	95		40							
			Canada Bread		32	30	20	18½	19¾	18¼	25							
5,000	3,975	100	Can. Car Foundry	4h							25	83	81	58	55		58	105
7,500	7,000	100	" " ....pref.	7								111						
9,000	13,500	100	Canada Cement			28½		31	32¼	31½	110	29	28⅜	32	31⅞	32	31½	616½
1,000	10,500	100	Can. Cement ......pref	7		92					25	92¾	92	91½	91	92	91	158
3,500	2,715	100	Can. Cotton									32	31					25
1,500	3,661	100	" " .. pref.	6								75	74	74	72	74	72	52
3,000	2,805	100	Can. Con. Rubber	4									85	85	83	85	83	
2,000	1,980	100	" " ......pref.	7									100		96		91	
3,000	1,73	100	Can. Converters	4								45	44	41	38	41	38	
,000	8,00	100	Can. Gen. Electric	7+1	119½	118	107		107		49							
2,000	2,000	100	Can. Loco........com.		60						4	60	59	48	42	48	40	
1,500	1,500	100	" " ....pref.	7	94		88	86			23		93	88	86	88	85	2
,534	6,534	100	Can. Machinery			20												
666	666	10	Can. Salt	8		112½												
700	700	100	City Dairy........com.	4	53½	52					50							
450	450	100	" ....pref.	7	101			99		99	6							
,212	6,212	100	Crow's Nest Pass		80													
,000	6,500	100	Dom. Bridge	8										115	114	116¾	115	383
,000	2,157	100	Dominion Canners	6	69½			65¾	70	66½	160	69	68⅞		65¾		66	100
,000	2,175	100	" " pref.	7	101		96½		96		15	100½	100					
,000	7,000	100	Dom. I. & S. Co...pref.	7h	101¼	101							102	91	89	94⅞		162
,000	3,000	100	Dom. Coal Co. ...pref.	7h														1
400	400	100	Dom. Park	6								155	152					
,000	38,000	100	Dom. Steel Corp'n	4	62		42¾	42½				62	61⅞	42¾	42⅝	40½	40¼	
,500	5,000	100	Dom. Textile......com.	6								79½	78¾	80⅝	80	82½	81½	208
,500	1,911	100	" " ......pref.	7								105¼					100	7
,500	1,500	100	B.-Can. P. & P.															
,000	2,894	100	Elec. Dev. of Ont. pref.	6		85												
,000	1,750	100	Goodwins ....com.									44¾	44½		30	30	29	
,000	1,250	100	Goodwins ....pref.	7								83½	83¼		82¼		82¼	10
750	745	100	Gould Mfg. Co.	6												100		
750	745	100	" " " ....pref.	7												100		
,000	1,000	100	Hillcrest Collieries											38	[illegible]	43¾	43⅜	200
,000	705	100	" " pref.	7										85	82	85	84	
500	500	100	Interc. Coal												4		4	
250	250	100	" " .....pref.												7		7	
,500	2,100	100	Lake of Woods Mill	8+2		134						133		130½	130		130	85
,500	1,500	100	" " pref.	7		120						120		120				
...		100	Lake Superior		31½	30½												
,000	7,200	100	Laurentide Paper	8								223	220½	160	159½	165	161½	65
894	894		" " pref.	7														
			" " rights															
,000	3,000	100	MacDonald Co.	5					18		290			17½	17	19	18	160
500	2,500	100	Maple Leaf Milling		65	60	37		40									
500	2,500	100	" " " pref.	7	95		92	90	91¾	90½	145							
275	1,275	100	Monarch..........com.			86¾	63		63									
750	750	100	" ....pref.	7	93½	92¾	88		86		29							
,000	3,000	100	Montreal Cottons Ltd.	4								65	63					
,000	3,000	100	" pref.	7										102	100	102	101	20
,500	6,000	100	N. S. Steel & Coal	6	89		80		80			87	84	80	75	80	75	12
,030	1,030	100	" " pref.	8								123		123		123		
500	2, 00	100	Ogilvie Flour	8		124						128	123	120	118	120	118	32
000	2,000	100	" " .....pref.	7														50
650	650	100	Pacific Burt			40												
650	600	100	" " ......pref.	7		90½	85		84		[illegible]							
600	,00	100	Paton Mfg.	6								75	57					
500	2,150	100	Penman..........com.	4	57							56	54	50		54	50	
500	1,075	5	" ....pref.	6	87							85	80			81		70
000	5,000	100	Price Bros.															
500	1,000	100	Riordan P. & P. pref	7														
500	1,500	100	Wm. A. Rogers...com.	12	178													
900	900	100	" " ....pref.	7	115		104				25							
800	800	100	Russell M.C.			90												
200	1,200	100	" " ....pref.	7		99		30		30								
500	1,500	100	Sawyer-Massey			50		30⅜		30	25		51	32	30	32	30	
500	1,500	100	" " pref.	7	96	94	91	88½					101		88	88		20
000	4,000	100	Sherwin Williams									56	55	56	50	55	54½	239
000	3,000	100	" " pref.	7											98	100		15
750	8,750	100	Shredded Wheat	5	83½			76½		76								
250	1,250	100	" " ..pref.	6		94												
500	1,50	100	Smart Woods	5											50	65		
500	1,500	100	" " ....pref.	7												95		
000	3,900	100	Spanish River ... com.		63½	[illegible]	10½			11⅜	1393	63⅞	63		9½	12	11¼	665
000	3,000	100	" " pref.	7	94						1				40	40	38½	40
500	11,500	100	Steel of Can.......com.		28¼	28	17		16¼	16	345	28¾	27½	16		20		90
000	6,496	100	" " pref.	7	92		84		82		170	90½	89½			82½		75
250	650	100	Tooke Bros.......com.		52	50	30	25	30		15	51¾	51½			25		11
250	1 000	100	" " ....pref.	7	90¾	89½												
			Toronto Paper	8	69½			75			10							
500	2,500	100	Tucketts Tobacco				38		38			58	57	37		38	35	50
000	2,000	100	" " pref.	7				94		[illegible]					94	95	94	76
000	1,500	100	West Can. F.M.	8														
000	1,500	100	Windsor Hotel	10h								160	155	105		101	98	40
			Mining															
00		5	Coniagas	‡6+1		740	720	710	725	710								
00	1,999	1	Crown Reserve	60	355		175	172	162		1100		356	1¾	1½	1½	1½	9305
00		5	Hollinger	39			1755	1725			510							
93	7,493	5	La Rose	10		242				186	1110							
00	6,000	5	Nipissing ‡	30†	870	850	810	800	785	780	1890							
00	1,000	1	Trethewey	**	34			27	29		1400							
ue	**Due**		**BONDS**	**Int**														
00	1941	500	Ames H'ld'n M'Cready*	6														
49	1925	500	Bell Tel.	5								100	99½	98¼	98	98¼	97	3000
30	1939	500	Black Lake	6														
80	1940	£100	Calgary Power	5														
			Canada Bread		92		89½	88¾	89¾	89	3300							
00	1939	100	Can. Car. Fdy	6										105¼		105½		
55	1929	100	Can. Cement	6									100¾	96¾		96¾	[illegible]	1950
			Can. Col. Cotton															
00	1946	100	Can. Con. Rubber	6								95¼	95		88¼		88½	
00	1940	100	Can Cottons	5								85½	83		80	81	80	
50	1926	1000	Can Conv.	6														
00	1940	500	Can. Consol. Felt	6										98		98		
00	1951	£100	Can. Loco.	6	100		96½	95½			8500					95	94	
			C. N. R. W. R.			90												
00	239	100	Com'l Cable	4														
00	1940	1000	Dominion Canners	6	104							104	103	96	95	97	95	
00	1940	500	Dom. Coal	5								100	99½	97½		98	97	6000
35	192	1000	Dom. Cotton	6								102	101¼	100¼		100	99	3500

STOCKS & BONDS—Continued

omit 000's Issue	Par Value	**Bonds** (Continued)	Dividend per cent.	TORONTO Price Nov. 21 1912		Price Nov. 13 1913		Price Nov. 20 1913		Sales Week ended Nv. 20	MONTREAL Price Nov. 21 1912		Price Nov. 13 1913		Price Nov. 20 1913		Sales Week ended Nv. 20
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd	
8,000	1000	Dom. Iron & Steel	5					85		1000	95½	95	87½	86⅞	87½		4000
685	100	Dom. Textile a	6									97½	99	97	99		
1,150	100	" b	6										100	98½	100	99	
1,000	100	" c	6									97½	100				
300	100	" d	6								98	97¾					
1,500	100	B. Canada P. & P.	6														
10,000	500	Elec. Dev. of Ont.	5		92				90½	4000							
600	1000	Halifax Elect.	5														
303	1000	Havana Elect.	5														
525	100	Hillcrest Collieries	5										95	90	95	90	
1,968	5 0	Kaministiquia	5														
750	500	Keewatin Flour Mills	6	101									100	99¾	100	99¾	
900	1000	Lake of Woods Mill	6											104		104	
1,200	1000	Laurentide Paper	6		108						111	110	110	104	110	104	
5,77	100	Mex. Elec. Light	5			80					83	80	80				
11,469	500	Mex. L. & P.	5		90½						89¾	89					
6,862	100	Mont. L. H. & P.	4½								101½	99½			96	95	
1,500	100	Mont. St. Ry.	4½								100¾			100		100	
13,135	500	Montreal Tram	5										98½	97½	98¼		
1,000	100	Mont. Wareh'n	5														

omit 000's Issue	Par Value	**Bonds** Continued)	Dividend per cent.	TORONTO Price Nov. 21 1912		Price Nov. 13 1913		Price Nov. 20 1913		Sales Week ended Nv. 20	MONTREAL Price Nov. 21 1912		Price Nov. 13 1913		Price Nov. 20 1913		Sales Week ended Nv 20
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask.	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6														
7,500	1000	Ogilvie Milling B	6										106				
4,500		Ontario Loan	4														
2,000	100	Penmans	5		91								92		92¼	89	500
2,877	100	Porto Rico	5	96		82			80	3500	92½	92	81	75	83	78¾	
5 800	100	Price Bros. Ltd.	5											77½	90	78½	400
14,600	100	Quebec Rly. L. H. & P.	5								62	60	44	43¾	42	41¾	6200
25,000	100	Rio. de Janeiro	5		98		95		97								
26,250	100	Rio. 2nd Mtg	5														
1,500	100	Riordan Pulp & Paper	6										97				
6,000	500	Sao Paulo	5	100													
2,450	100	Sherwin Williams	6								99¼	99	97½		97		2000
2,500	500	Spanish River	6	97						10000	95		63			77	
[illegible]	[illegible]	St. John Rly.	5														
8 300	100	Steel of Can.	6		99¾		95	95		2100	100		95¼		93		500
1,560	100	Tor. York Rad'l	5														
1,999	100	West Can. Power	5										77¾	77½		77½	
600	1000	West India Elect.	5								92	88					
£308	£100	West Kootenay	6														
1,000	100	Windsor Hotel	4½								100	98½	96¾				
5,000	1000	Winnipeg Elect. Rly.	5								104	102	98¼	97	104		2000

Notes in connection with these Tables appear on Page 826

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Nov. 6	
DOMINION—			
Canada, 1909-34	3½	89	91*
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	90	92
Ditto, 1930-50 stock	3½	89	91
Ditto, 1914-19	3½	97	99
Ditto, 1940-60	4	98½	99½
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	92	94*
British Columbia, 1917	4½	100	102
Ditto, 1941	3	76	78
Manitoba, 1923	5	103	105
Ditto, 1928	4	93	95*
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	90	92
Ditto, 1953	4½	96	98
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	84	86
Ditto, 1949	3	74	76
Ditto 1954	3½	82	84
Ontario, 1946	3½	87	[illegible]
Ditto, 1947	4	92	94
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	96
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	93	95
Ditto, 1923	[illegible]	92	94
Ditto, 1951 stock	4	92	94
MUNICIPAL—Burnaby, 1950	4½	75	80
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	92	94
Edmonton, 1915-47	5	94	97
Ditto, 1917-29-49	4½	91	93
Ditto, 1918-30-51	4½	91	93
Ditto, 1932-52	4½	90	92
Ditto, 1923-33	5	94	96
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	87	89
Ditto, 1930-40	4	87	89
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	91	93*
Ditto, 1952	5	[illegible]	98*
Moncton, 1925	4	89	91*
Montreal, permanent db. st'k	[illegible]	66	68
Ditto, 1932	4	92	94
Ditto, 1933	3½	84	86*
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	92	94
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	101	103
Ditto, 1952	4½	101	103
Moose Jaw, 1950	4½	88	90*
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	89	91
Ditto 1961	4½	90	92
Ottawa, 1926-46	4	91	93
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	91	93
Ditto, 1932-43	5	94	96
Prince Albert, 1953	4½	83	86
Quebec, 1914-18	4½	99	101
Ditto 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	[illegible]	85
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	106
Ditto, 1925-52	4½	90	92
Ditto, 1943-63	5	97	99
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	86	88*
Saskatoon 1938	5	96	98
Ditto, 1940	4½	90	92*
Ditto, 1941-51	4½	90	92
Ditto, 1941-61	5	95	97
Sherbrooke 1933	4½	91	93*
South Vancouver, 1961	4	73	77
Toronto, 1919-20	5	100	102
Ditto 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	89	91
Ditto, 1932	4	89	91
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	87	89
Ditto, 1959	4½	92	94
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	90	92*
Winnipeg, 1914	4	99	102*
Ditto 1913-36	4	92	94*
Ditto, 1940	4	91	93
Ditto, 1940-60	4	90	92
Ditto, 1943-63	4½	97	99

Railroads	Price Nov. 6	
Alberta and Gt. Waterways 5% mort. bonds	104	107
Algoma Cen. & H. B. 5% bds.	96	98
Algoma Cen. Term'ls. 5% bds.	92	94
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	131	134
Buffalo & L. Huron, 1st mor. 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares, £10	11½	12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	88	90
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	86	88
Do., 3% (Dom.) guar. stock	73	75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	86	88
Ditto 5% income deb. stock	87	89
Ditto 4% 1st mor. stock	90	93
Ditto Alberta 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	82	84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	78	80
Ditto, 3½% debent. stock	84	86
C.N. Pacific, 4% stock	89	91
Ditto, 4½% stock (£60 paid).	95	97
Can. Nor. Que., 4% deb. st'ck	80	[illegible]
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	228¼	228¾
Central Counties, 4% debs.	86	88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds.	89	91
Detroit, Grd. Haven, equip. 6% bonds	104	106
Ditto, mort. 6% bonds	104	106
Dom. Atlan. 4% 1st deb. st'k	93	95
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	80	82
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A.	84	86
Do., 4% 1 m. b'ds (L. Sup. br.)	86	[illegible]
Do., 4% deb. stock	82	84
Do., 4% b'ds (B. Mountain)	84	86
G.T.P., Branch Lines, 4% bonds	85	*87
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	91½	92½
Do., Gt. West. 5% deb. st'k	112	114
Do., N. of Can., 4% deb. st'k	91	93
Do., W., G'y & Br'e, 7% b'ds	120	124
Do., 4% guar. stock	83	*83½
Do., 5% 1st pref. stock	101½	*102½
Do., 5% 2nd pref. stock	92½	*93½
Do., 4% 3rd pref. stock	50½	50¾
Do., ord. stock	22½	22¾
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	90
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort. 4% bds	95	97
Ditto, 2nd mort. 4% bonds.	94	96
Ditto, 7% pref., $100	143	148
Ditto, common, $100	128	133
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds.	96	98
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	92	94
Ont. & Que., 5% deb. stock	117	119
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St. J., 4% deb. stk.	75	80
Que. Central, 3½% deb. stock	82	[illegible]
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	98	*99
Ditto, committee certs.	44	47

Railroads—(Cont'd)	Price Nov. 6	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	85	[illegible]

Banks

Bank of Brit. North Am., £50	74	76
Can. Bk. of Commerce, $50	£20	21

Land Companies

Alberta Land, 5% stock	78	81
Brit. American Land, A, £1.	9	10
Brit. Col. Fruit Lands, £1	.....	.....
Ditto, 6% deb. stock.	87	90
Calgary & Edmonton Ld., 1s.	¼	⅜
Canada Company, £1	21	24
Can. North-West Land, $1	68	73
Can. Dom. Dev. prf. 12/6 pd.	.....	.....
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	[illegible]	⅝
City Estates of Can. 6% pref.	1	1¼
Hudson's Bay, £1	9⅞	10⅛
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	102	*105
Ditto, 4½% pref. stock	85	88
Ditto, 4½% deb. stock	89	92
Kindersley F'm Lands 6% dbs	93	95
Land Corp. of Canada, £1	2⅝	2⅞
Manitoba & N.W., £1	1	1½
North Coast Land, $5	[illegible]	¾
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	75	85†
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	75	80
Southern Alberta Land, £1	[illegible]	¾
Ditto, 5% deb. stock	85	89
Ditto, 6% deb. stock	78	80
West. Can. Invest. 5% pref. £1	.....	.....
Western Canada Land, £1	¾	⅞
Ditto, 5% deb. stock	90	92

† November interest not yet paid.

Loan Companies.

Anglo-Canadian Finance, 10/-	⅜	½
British Can. Trust, £5	5⅜	5⅞
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	1½
Ditto, 5% pref.	.....	.....
Can. & American Mort., £10.	11¼	11¾
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	92	[illegible]
Can. & Emp'e Inves. ord. st'k	[illegible]	82
Do., 5% pref. stock	86	88
L'dn & B. N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	82	85
N. Brit. Can. Inves., £5, £2 pd	2	2¼
N. of Scot. Can. Mortgage. £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	92	94
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	92	94
Western Canada Trust, 5% pref., £10	7¾	8¼

Mining Companies.

Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1	2⅜	2⅝
Hollinger, $5	3⅜	3⅝
Kerr Lake, $5	¼	⅜
La Rose	¼	⅜
Le Roi No. 2, £5	¼	⅜
North Ont. Exploration, £1	.....	.....

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	83½	85½
Ames-Holden-McCready, 6% Bonds	97	100
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	73	*77
Bell Telephone 5% Bonds	102½	104½
B. Col. Electric Ry., 4½% debs.	98	100
Do, 4½% perp. cons. deb. stk.	90	98
Do, Vanc'v'r Pow'r, 4½% d'bs	100	104
Ditto, 5% pref. ord. stock	107	111
Ditto, def. ord. stock	120	124
Ditto, 5% pref. stock	99	102
Brit. Col. Telephone 6% pref.	105	109
Ditto, 4½% deb. stock	91	94
Calgary Power $100	59	62
Ditto 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price Nov. 6	
Canada Cement, ord $100	32	34
Ditto, 7% pref. $100	92½	*94½
Ditto, 6% 1st mort. bonds	96½	99½
Canada Iron, 6% debs.	80	[illegible]
Canada Car & Foundry $100	60	*65
Ditto, 7% pref. stock	107	[illegible]
Ditto, 6% debs.	109½	111½
Can. Coll. Dunsmuir, 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	105	110
Ditto, 7% pref. stock	117	122
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	60	65
Can. Pacific Lumber 6% bds.	60	65
Can. Steel F'nd's 6% 1st mor	100	102
Can. W. L'mb'r, 5% Deb. stock	71	75
Can. W. Nat. Gas, 5% db. stk.	76	79
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	87½	89½
Cockshutt Plow 7%, pref. $100	91	94
Col. Rr. Lumber 5% deb. Sk	73	77
Col. Valley Orchards 6% dbs.	83	87
Dom. Iron & Steel, 5% con. b'ds	91	93
Dom. Steel	[illegible]	41
Ditto, 6% pref. $100	84	86
Elec. Develop. of Ont., 5% debs	92	94
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	131	*137
" " 5% gold bd's	102½	104½
Lake Superior, com. $100	23	25
Ditto, 5% gold bonds	90½	92½
Ditto, 5% income bonds	75	[illegible]
Lake Superior Iron, 6% bonds	40	45†
Lake Superior P'p'r 6% gd bds	[illegible]	88
Mond Nickel, 7% pref., £5	6¼	7
Ditto, ord., £1	4¼	4⅝
Ditto, 5% deb. stock	103	*105
Monterey Rly., Power 5% 1st mort. stock	62	72
Montreal Cotton, 5% debs	92	*94
Mont. Lt., Heat & Power, $100	212½	*217½
Montreal St. Rail. 4½% debs.	97	99
Ditto, ditto (1908)	97	*99
Montreal Tram's, 5% gd. bds.	102½	104½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	*25
Nova Scotia Steel, 5% bonds.	91½	93½
Ocean Falls, 6% bonds	60	70
Ogilvie Flour Mills, $100	118	123
Penmans, 5% gold bonds	89	*91
Price Bros., 5% 1st Mort. bds.	81	*83
Pryce Jones, 6% pref. £1	¾	1¼
Ditto, 6% 1st mort. bonds	91	96
Rich. Ont. Nav. 5% debs.	95	97
Riordon Pulp, 7% pref.	88	90
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	99	101
Shaw. Water & Power, $100.	133	138
Ditto, 5% bonds	105	107
Ditto, 4½% deb. stock	100½	102½
Simpson (Robt.) 6% pfd. stk.	86	88
" " 5% bonds	92½	94½
Spanish River Pulp, $100	14	15
Ditto, 7% pref.	50	60
Ditto, 6% gold bonds.	88	93
Standard Chemical of Canada 7% pref. stock	93	95
Ditto, 5% deb. stock	96	98
Steel of Can. 7% pref. stk	82	86
Ditto, 6% bonds.	95	98
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	93½	95½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	86	88
Vanc'r. Power 4½% deb. st'k	87½	90½
West Can. Collieries, 6% debs	70	75
W. Kootenay Power 6% bds	103	105
W. Can. Flour Mills, 6% bds	96	99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	98½	100½

† July 1 interest not yet paid.

Newfoundland Securities

Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936.	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock 1945-50-52	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	97	101

* Ex Dividend

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 17-30 (2) Nov. 17-30 (3) Dec. 17-31 (4) Nov. 16-30 (5) Nov. 23-30 (6) Dec. 10-14

TRADE OF CANADA BY COUNTRIES

Countries	Month of June				Three Months ending June			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	11,573,224	13,640,232	12,746,305	15,886,323	29,503,966	37,655,449	35,321,871	42,182,411
Australia	34,861	338,997	40,060	322,604	105,875	789,388	183,060	879,775
Bermuda	4,529	35,464	693	38,796	5,050	92,691	3,005	70,965
British Africa:—								
East	....	2,839	560	9,448	687	9,017	3,756	21,839
South	12,920	249,656	79,210	230,385	38,013	673,438	171,883	818,463
West	....	7,965	1,828	4,211	135	17,312	1,828	11,832
British East Indies	482,056	25,301	933,715	62,525	1,591,367	74,208	2,421,238	148,212
" Guiana	1,328	52,904	6,136	58,427	186,490	101,436	10,190	120,847
" Honduras	....	779	7,017	222		1,812	44,742	1,246
" West Indies	1,392,545	475,969	628,539	457,558	2,571,966	946,085	1,164,129	1,016,357
Fiji (other Oceania)	....	11,728	....	7,755	132	14,972	3,249	22,398
Gibraltar	....	4,575	....	2,383	....	14,730	17	8,357
Hong Kong	71,563	27,364	85,534	135,695	217,678	129,502	239,325	408,872
Malta	81	....	97	4,405	570	1,900	216	23,715
Newfoundland	153,845	577,243	98,301	349,353	240,701	1,032,332	215,937	1,001,583
New Zealand	139,117	215,964	115,531	165,374	387,267	413,211	617,077	376,751
Other British Colonies	2,746	....	10,051	....	9,279	....	11,136	[illegible]
Totals, British Empire	13,871,876	15,664,880	14,753,586	17,735,464	34,859,176	41,967,283	40,442,659	47,113,660
Foreign Countries.								
Argentine Republic	67,033	268,941	132,985	172,611	500,514	698,855	353,700	416,850
Austria-Hungary	90,574	6,745	132,293	27,656	271,078	27,243	384,793	81,651
Azores and Madeira Is.	76	10,785	100	....	76	10,785	126	....
Belgium	281,731	395,215	389,121	831,439	846,728	937,090	1,109,487	1,352,483
Brazil	120,749	65,235	104,387	34,365	250,821	191,502	319,332	81,772
Central American States	43,422	9,280	3,317	7,243	99,111	26,189	65,849	37,851
China	27,697	220,750	108,445	3,746	88,831	414,518	159,828	39,999
Chile	270,211	14,363	26,365	2,782	270,214	15,284	26,365	10,401
Cuba	352,179	129,144	670,824	150,044	661,900	301,276	1,379,641	343,908
Denmark	14,621	242,789	2,880	51,618	22,379	315,118	29,000	121,178
Dan. W. Indies	....	835	....	1,789	....	1,761	236	3,419
Dutch E. Indies	343,113	1,323	5,741	625	477,134	5,098	278,432	2,957
Dutch Guiana	8,288	2,903	13,504	4,826	8,288	6,056	13,504	7,131
Ecuador	....	1,841	....	297	[illegible]	2,197	330	2,740
Egypt	3,891	1,194	5,978	....	15,396	1,694	11,967	10,263
France	1,213,228	221,579	[illegible]	358,313	3,394,827	[illegible]	3,298,829	731,069
French Africa	....	....	....	2,273	3,499	6,714	3,548	8,321
French West Indies	....	1,840	....			2,949	....	3,157
Germany	881,366	416,227	1,081,713	322,951	2,810,764	956,196	3,219,574	1,060,261
Greece	21,177	61,165	16,365	....	71,646	62,883	41,240	5,242
Hawaii	[illegible]	1,890	3,126	731	8,974	4,403	7,767	6,466
Hayti	....	2,391	106	4,961	....	3,809	106	11,369
Holland	160,040	427,553	226,694	761,068	812,511	[illegible]	888,361	1,465,795
Italy	126,919	9,421	176,785	10,825	452,580	33,567	526,916	42,638
Japan	209,883	92,270	189,151	59,146	863,487	170,283	502,421	305,972
Korea	....	....	....	....	....	5,542	....	2,631
Mexico	105,178	36,379	90,902	10,266	291,244	124,677	358,794	13,113
Miquelon and St. Pierre	269	18,591	810	10,104	595	32,014	1,030	28,043
Norway	27,010	35,059	38,783	40,812	133,938	120,766	94,860	145,851
Panama	....	16,755	....	15,081	....	45,603	....	53,516
Peru	....	126	104,689	[illegible]	....	1,406	275,589	2,546
Philippine Islands	[illegible]	312	454	5,104	1,467	8,915	2,409	19,382
Porto Rico	....	62,058	....	37,409	....	113,330	....	89,953
Portugal	27,608	4,677	31,291	5,816	72,999	9,586	76,257	8,097
Portugese Africa	....	7,706	....	4,818	....	30,172	....	10,810
Roumania	....	616	225	....	236	15,416	225	10,412
Russia	48,643	102,620	55,984	130,685	128,984	183,101	120,062	281,610
San Domingo	60,876	3,332	535,090	7,839	455,043	10,538	989,035	15,992
Siam	....	....	23,895	....	10,976	....	52,752	....
Spain	85,135	6,488	92,619	4	199,806	12,148	195,234	3,147
Sweden	18,337	3,430	84,270	32,629	62,056	13,886	170,217	47,784
Switzerland	267,028	258	331,501	254	860,156	3,776	894,994	4,138
Turkey	23,332	1,695	14,537	39,773	113,799	35,289	90,322	50,634
United States	35,198,638	14,090,375	38,460,860	13,971,519	104,738,359	35,070,955	112,207,277	35,353,823
Alaska	1,825	22,103	562	24,254	5,029	49,764	1,784	45,939
U.S. of Colombia	440	523	2,471	892	7,153	3,368	14,838	13,928
Uruguay	43,372	2,539	....	418	115,504	62,974	....	4,720
Venezuela	26,982	2,443	191	15,212	28,061	7,412	16,152	27,134
Other foreign countries	18,483	83	3,251	535	36,723	760	4,103	1,124
Totals, foreign countries	40,196,982	17,023,847	44,145,523	17,166,279	119,192,931	41,193,389	128,187,315	42,387,220
	54,068,858	32,688,727	58,899,109	34,901,743	154,052,107	83,160,672	168,629,974	89,500,880
Grand Totals	$86,757,585		$93,800,852		$ 237,212,779		$258,130,854	

QUANTITY OF GRAIN IN STORE at Terminal Elevators and at Public Elevators in the East

Week ending October 30, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	2,466,822	431,321	638,867	58,091	3,595,691
Consolidated	335,614	292,821	96,367	312,830	1,037,632
Empire Elevator Co.	1,177,112	538,837	486,263	232,837	2,435,099
Ogilvie Flour Mills Co.	492,459	39,382	31,189	....	563,030
Western Terminals Elevator Co.	390,111	29,339	....	111,778	531,228
G. T. Pacific	1,461,614	790,498	308,383	89,494	2,652,989
Grain Growers' Grain Co.	1,110,316	298,155	219,134	....	1,627,605
Fort William Elevator	601,605	206,374	46,604	156,688	1,011,271
Port Arthur—Port Arthur Elevator Co.	2,469,307	878,427	865,842	330,340	4,543,916
D. Horn & Co.	269,024	61,331	54,287	151,346	535,988
Government Elevator.	136,390	33,052	13,502	222,688	405,632
Total terminal elevators	10,913,404	3,600,187	2,760,438	1,666,052	18,910,091
Depot Harbor	....	4,207	31,850	....	36,057
Midland—Aberdeen Elevator Co.	207,062	551,947	....	....	759,009
Midland Elevator Co.	8,280	....	....	....	8,280
Tiffin, G.T.P.	997,796	1,054,961	....	176,798	2,229,555
Port McNicol.	1,536,849	210,291	10,919	45,001	1,803,060
Collingwood	20,583	....	....	....	20,583
*Meaford	....	....	....	....	....
Goderich	469,203	473,032	36,371	22,961	1,001,567
*Point Edward	....	....	....	....	....
Kingston—Montreal Transportation Co.	....	....	....	....	....
Commercial Elevator Co.	26,397	46,878	13,266	....	86,541
Port Colborne	277,508	108,151	51,245	45,519	485,423
Prescott	7,760	....	....	....	7,760
Montreal—Harbour Commissioners No. 1	618,945	20,029	324,739	122,420	1,086,133
" " No. 2.	845,351	414,024	240,922	269,464	1,769,761
Montreal Whg. Co.	196,512	29,090	....	99,982	325,584
St. John, N.B.	1,000	7,138	....	24,997	33,135
West St. John, N.B.	332,948	24	....	....	332,972
Halifax, N.S.	....	....	....	....	....
Total public elevators	5,546,194	2,919,772	712,312	807,142	9,985,420
Total quantity in store	16,459,598	6,519,959	3,472,750	2,473,194	28,925,501

*Destroyed by fire

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1913

ASSETS

Current Coin in Canada		$28,125,999
Current Coin elsewhere		14,676,020
Dominion Notes in Canada		90,520,094
Dominion Notes elsewhere		13,765
Deposits for Security Note Circulation		6,671,203
Deposits Central Gold Reserve		3,350,000
Notes of other Banks		14,894,763
Cheques on other Banks		55,226,364
Loans to other Banks in Canada		130,384
Balance due from other Banks in Canada		5,277,713
Balance due from Banks in United Kingdom		13,090,543
Due from elsewhere		29,986,479
Dominion & Provincial Government Securities		10,851,421
Canadian Municipal Security		22,666,839
Bonds, Debentures, and Stocks		73,476,270
Call and Short Loans in Canada		70,047,291
Call and Short Loans, elsewhere		86,639,411
Current Loans in Canada		866,251,630
Current Loans elsewhere		46,402,913
Loans to Provincial Governments		2,250,451
Loans to Municipalities		37,465,383
Overdue Debts		4,917,442
Real Estate other than Bank Premises		1,350,310
Mortgages on Real Estate		1,504,482
Bank Premises		42,126,607
Liability of Customers		10,117,040
Other Assets		16,051,043
Total Assets	$1,554,082,031	

LIABILITIES

Capital Authorized		$190,866,666
Capital Subscribed		118,534,316
Capital Paid Up		116,981,909
Reserve Fund		109,358,445
Notes in Circulation		111,075 519
Balance due Dominion Government		7,057,000
Balance due Provincial Governments		26,946,302
Deposits on Demand		381,737,513
Deposits after Notice		621,249,585
Deposits elsewhere		95,911,227
Balance due Banks in Canada		7,501,461
Balance due Banks in United Kingdom		10.875,054
Balance due Banks elsewhere		8,504,776
Bills payable		17,070,503
Acceptance under Letters of Credit		9,929,311
Other Liabilities		8,824,229
Total Liabilities	$1,306,715,560	
Loans to Directors		9,791,756
Average Coin held		40,255,161
Average Dominion Notes held		90,202,599
Greatest Amount in Circulation		114,032,133

IMMIGRATION TO CANADA, APRIL TO AUGUST, COMPARED

	1912—1913				FISCAL YEAR 1913—1914				
Month	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,796	9,042	16,862	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
Total	95,142	79,209	68,158	242,509	112,081	63,721	106,955	282,757	17%

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers	Sellers	Counter
N.Y. funds	3-32 dis.	1-16 dis.	⅛ to ¼
Montreal funds	10c. dis.	Par	⅛ to ¼
Sterling, 60 days' sight	8 3-32	8⅛	8⅜ to 8½
do. demand	9⅛	9 3-16	9 7-16 to 9-16
Cable transfers	9 5-32	9 5-16	9 9-16 to 11-16
Rates in New York:		Actual	Posted
Sterling 60 days' sight		4.80.80	4.82
do. demand		4.85.40	4.86½

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 5⅛ per cent.

◆

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 21st, 1912; November 13th, 1913; and November 20th, 1913; with percentage changes:—

	Nov. 21, '12.	Nov. 13, '13.	Nov. 20, '13.	Chg. %
Montreal	$59,362,145	$60,156,451	$60,767,596	+ 2.3
Toronto	46,373,820	44,282,469	46,237,747	— .29
Winnipeg	46,652,937	48,215,423	51,219,253	+ 9.7
Vancouver	14,264,689	11,719,890	11,567,311	—18.8
Calgary	6,203,067	5,767,339	5,546,692	—10.5
Ottawa	4,057,846	4,270,040	4,595,479	+11.7
Edmonton	5,625,635	4,651,165	5,402,084	— 3.9
Victoria	4,266,835	3,064,340	3,124,693	—27.001
Hamilton	3,972,768	3,260,240	3,438,002	—13.4
Quebec	3,455,861	3,704,217	3,792,814	+ 9.7
Saskatoon	3,065,982	2,340,423	2,280,972	—25.5
Regina	3,421,750	3,559,706	3,143.694	— 8.1
Halifax	2,654,988	1,961,490	2,239,043	—15.6
St. John	2,018,689	1,485,975	1,546,000	—23.4
London	1,849,546	1,685,321	1,842,784	— .36
Moose Jaw	1,786,483	1,401,494	1,564,792	—12.4
Fort William	968,158	1,121,076	1,147,383	+18.5
Lethbridge	938,035	782,279	762,118	—18.7
Brandon	1,034,696	880,487	831,025	—19.6
Brantford	725,499	621,190	704,879	— 2.8
Totals	$212,699,429	$204,931,015	$211,754,361	— .44
New Westminster		508,829	482,707	
Medicine Hat		691,420	640,194	

RAILWAY EARNINGS

The following are the railroad earnings for the month of October and first two weeks of November:—

Canadian Pacific Railway.

October	$14,359,000	$12,962,000	+$1,397,000
Nov. 7th	$3,204,000	$2,938,000	+ $266,000
Nov. 14th	3,124,000	2,916,000	+ 208,000

Grand Trunk Railway.

October	$5,047,644	$4,901,954	+ $145,687
Nov. 7th	$1,118,707	$1,061,984	+ $ 56,723
Nov. 14th	1,022,375	1,064,317	— 41,942

Canadian Northern Railway.

October	$2,687,100	$2,351,200	+ $335,900
Nov. 7th	$ 620,400	$ 590,300	+ $ 30,100
Nov. 14th	643,500	609,500	+ 34,000

Temiskaming and Northern Ontario.

October	$ 154,004	$ 130,444	+ $23,560
Nov. 7th	$ 33,668	$ 33,076	+ 592

◆

RECORD OF TRADE DISPUTES

The Department of Labor reports that the industrial situation from the standpoint of the number of trade disputes in existence, was better in October than at any time during the year. The loss of time to employees through trade disputes actually commencing during that month was small, and in all there were only eight disputes in existence, this number including those already in existence at the beginning of the month, and those which commenced during October. On no occasion during the present year has the number been as small as this; the next best record being in September when eleven disputes were reported. About 3,657 employees were directly and indirectly involved in the disputes of the month. About 70,000 working days were lost through strikes and lockouts during October as compared with 83,380 during September, and 98,000 in October, 1912. As in the previous months the most important dispute was that of coal miners on Vancouver Island. It is difficult to estimate the loss of time through this dispute, as it is probable that the strikers obtain work from time to time in other localities and that other men are taken on by the operators concerned. An estimate would show about 2,000 men out of work directly as a result of this dispute during October.

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SHORT-TERM FINANCING

Canadian industrial corporations have been among those who have made use of short-term notes during the current year. This form of financing raises some serious problems, and these will be discussed in the forthcoming *Monetary Times Annual.* The primary object of the short-term note is usually to tide over tight money times. It is thought better to pay a high rate of interest on a loan for one, two or three years with the possibility of obtaining a better rate on a long-term loan later. Sometimes, however, it may prove to be a better policy to make the long-term loan, when it is at all possible, even in times of stringency. There is a danger, too, of companies in financial difficulties getting deeper in the mire, and delaying the inevitable evil day by the issue of short-term securities. These securities must not be considered a remedy for all financial ills.

A striking example of what penalties sometimes have to be paid for this form of financing, is seen in the issue of $3,000,000 of three-year notes of the British Canadian Lumber Corporation, Limited. The issue was made in London at 95 and the company will have to pay 8 per cent. interest per annum on the face value of the notes, which is 100. In addition, it agrees to redeem the notes at 107. In short, for every $95 the company obtains, it will pay $24 in interest and $107 in principal. That is a cost of $36 on every $95 borrowed for three years, which is nearly 12½ per cent.

Again, the issue of £300,000 2 and 3-year notes in London at 96 by the Spanish River Pulp and Paper Mills gave purchasers, what is described in a cable message printed on another page, as "the enormous yield of £8 7s. 10d., allowing for forfeit on redemption."

To what an extent short-term notes have been utilized in the United States is shown by some striking figures given by the New York Journal of Commerce. The outstanding bond and note obligations of the leading railroad and industrial corporations of the United States which mature and must be paid or renewed before the end of 1916 amount to nearly a billion dollars—to be exact, $953,206,011. Of this total, $45,897,000 must be met before the end of the current calendar year, while the remainder is distributed over the next three years as follows: 1914, $474,583,381; 1915, $318,758,400; 1916, $113,967,230. In appraising these figures it should be borne in mind that the short-term financing to be reckoned with for the years 1915 and 1916 has not yet reached anything like the volume it will unquestionably finally assume, for there is no telling what amount of one or two-year notes may be issued in the interim.

It will be observed that the aggregate of maturing note issues is considerably larger than that of bond maturities, illustrating how extensively corporations have resorted within the past few years to short-term flotations in preference to bonded debts of longer maturities because of the refusal of capital to undertake long-term commitments. A striking example of this tendency is in the case of industrial maturities for 1916, the bonds amounting to only $850,000, while the note issues aggregate $22,387,000.

Investments in short-term notes have become a form of American hoarding. Money is timid; it will not invest in enterprise that means national progress; it will take no risks and seeks employment where the principal must be repaid within a year or so.

Commenting on these figures, our contemporary says: "There is a feeling of uncertainty about the future which has much to do with this situation, but if capital were plentiful and seeking investment, as it was fifteen or twenty years ago, it would have to accept lower rates for long terms or lie idle, and prosperous corporations would not be offering high rates for loans which would have to be taken up, renewed or converted in a short time. The fact is that great armaments, public loans and recent enterprises which require much capital from which no immediate return can be expected, have so depleted the supply of capital that it is not to be had on the old terms, and development and progress are under a check on account of past extravagance and waste. At the same time, and partly as a result, there is hesitation and a doubtful situation, aggravated by the menace of political schemes, especially in the United States, the consequences of which cannot be foreseen."

ABOUT THE CANADA PROVIDENT

Several inquiries have reached *The Monetary Times* regarding the position of the Canada Provident Assurance and Investment Company. During the winding-up proceedings of the Union Life Assurance Company the affairs of the Canada Provident will be investigated to the extent to which the Union Life liquidators are entitled. The Canada Provident Life Assurance Company was originally licensed to do business in Manitoba on July 28th, 1902, and remained licensed until December 31st, 1912, when it produced evidence of the fact that it had never transacted life insurance business in that province and that it had transacted only the business of loaning moneys. The securities held by the provincial treasurer of Manitoba were returned and the license cancelled. The legislature of Manitoba, in 1911, assented to an amendment of the company's act of incorporation, converting the company into an investment company instead of an insurance company. By an act of the legislature, therefore, it was changed from an insurance company to an investment company.

A reader of *The Monetary Times* for some time past has endeavored to obtain a financial statement of the company for the year ended March, 1913. Despite his persistent efforts and his approach, either in person or by correspondence, of various officers and directors of the company, he has failed to obtain the desired figures on behalf of the shareholders he represents. A loan of $340,000 was made not long ago by the Union Life to the Canada Provident. The value of that loan will probably be determined during the course of the Union Life inquiry.

ONTARIO AND WORKMEN'S COMPENSATION

The proposed workmen's compensation bill for Ontario is likely to be the subject of continued protest by capital. How far-reaching it is and how far it recognizes labor is perhaps best illustrated by the comment of a labor leader, that it was a pretty good measure but not entirely satisfactory, or words to that effect. Sir William Meredith, who was appointed special commissioner by the Ontario government to report on this question, has submitted his final draft. He recommends the German principle of compulsory mutual insurance, with some modifications. In his report Sir William states that the workman will suffer under the new law to the following extent: (1) Loss of wages for seven days, if disability does not last longer; (2) pain and suffering for injury; (3) outlay for medical treatment; (4) loss of 45 per cent. of wages while disability lasts. All that the employer bears is the 55 per cent. of the injured party's wages while off duty. The burden which the workman is required to bear he cannot shift upon the shoulders of anyone else, but the employer may, and no doubt will, shift his burden upon the shoulders of the community, or, if he has any difficulty in doing that, will, by reducing the wages of his workmen, compel them to bear part of it.

The contention that it is unfair to require the employer to pay more in the way of compensation than the workman would have received, taking into account his old age, is disposed of by showing that he loses all the advantages that would have been his in the way of promotion, for his recompense is based on the wage he received at the time of his injury.

The bill is made to provide for a modification of the common law in which it is a term of the contract of service that the servant takes upon himself the risks incidental to his employment (risk rule) and that this risk includes that of injury at the hands of his fellow-servants. The unfairness of this doctrine is recognized by both the province and the Dominion in the enactment of employers' liability acts which have slightly modified it. The new act entirely abrogates it as based on the assumption that the wages a man receives are to include compensation for the risks incidental to his employment. When a workman is guilty of contributory negligence, with the employer also negligent, the employer is not liable no matter how slight the part of the injured man. In the new bill, contributory negligence will not be a bar to compensation but will be taken into account in the settlement.

To say the least, the bill places serious burdens upon capital. No one should object to legitimate compensation in the case of real accidents and to proper legislation therefor, but the Ontario proposals seem to leave serious loopholes for a workmen's compensation manufacturing industry. New capital is said to be timid just now in entering Canada. The Ontario bill will not relieve its timidity.

THE KNIGHTS AT THE ROUND TABLE

Once upon a time, there were two Winter Ports, two railroad-steamship corporations, a Dominion government, some people, and much politics. The sun was shining, the birds were singing and politics were chirping, when lo and behold, one of the corporations changed its mind about one of the Winter Ports, and that Winter Port stood up and loudly did protest. It trekked to Montreal and saw Sir Tom, who said, "Business is business." It trekked to Ottawa and saw Sir Bob and Sir Frank and maybe the other Sir Bob. These said also that business is business, and that some business is more awkward business than other business. Winter Port, with the name and the composure of a Saint, went to the lunch counter, and thought it over. He then trekked home again. Sifting the Montreal and Ottawa arguments, he concluded that though business is business, it did not help the cause. Meantime, brother Winter Port, to whom we are often told to go, smiled audibly. But the saintly one commenced to hatch schemes and telepathed Ottawa that while business is business, politics, it should be remembered, are also politics. Sir Bob and Sir Frank and maybe the other Sir Bob, noted, nodded significantly and signalled for Sir Bill and Sir Dan. These all chatted of midsummer subsidy solicitude, political crumbs, Winter Ports, and squaring things.

And it came to pass that the Royal Teds forsook their first chosen Winter Port for the complaining Saint, while the Royal Ladies remained, as was their wont, with the goodly John. Thus did the Knights at the Round Table turn storm into sunshine, while they cracked a particularly hard nut.

IS IT A RISKY HABIT?

A reader of *The Monetary Times* writes that during his recent travels in Western Canada, he found many offices altogether unoccupied during the lunch hour. Desks, papers, books were left to the mercy of the first caller. "It is obvious that this is a risky habit," he adds. Naturally, the average man should have more respect for his brother than to call at lunch time, but the man that might call may find the noon hour a convenient time to make the absentee feel very uncomfortable. The westerner may have a reason for leaving his office on his business coat sleeve during lunch hour, for the daws to peck at. If so, the reason would be interesting.

WHO?

Apropos of the Union Life inquiry, one of the questions as yet unanswered is, Who goes to jail?

STAGE SETTING

The Toronto Harbor Board's alternative transportation scheme was a well-guarded secret. The chief mistake is that it was not hung on Mayor Hocken's Christmas tree, with the Harbor Board as Santa Claus, Home Smith as the smiling guardian, Thomas Church meantime standing by, crying insistently for the little toy trumpet near the yellow candle at the top.

BEFORE AND AGAIN

In 1907 and 1908, Canada was in the throes of trade quietness and tight money. In 1909, came substantial relief which continued through 1910 and 1911 and 1912. In 1913, the economic pendulum took a backward swing. It may be towards the end of 1914 before the country is gleefully rubbing palms again. Then the glad days will come once more, during 1915, 1916, 1917 and 1918. Perhaps in 1919 and 1920 slack times may prevail again. If not, then a year sooner or later, for they must come. Canada should recognize the inevitability of trade depressions and financial stringencies. They come periodically. With the recognition of that fact, it may be easier to carry the embarrassment without an eternal grouch and blue ruin trimmings. Besides which, as old timers will tell, the depressions of modern times are light compared with the panics and crises of olden days. The world's financial institutions seem to have learned the knack of letting us down gently. These are consolations which we may take with the inevitable.

SMALL CHANGE

And, Wilson says to Huerta, says he!

* * * *

Anybody can be an optimist in good times.

* * * *

And it doesn't help matters to call them short-term Williams.

* * * *

The financial dyspeptics will not let us even give a faint cheer at Montreal's success in London.

* * * *

"London's cheerful week end," says market report, indicating that the bears are not kicking so much.

* * * *

Montreal paper in a few lines spelled Sir Thomas Tait—Tait, Ttit and Tail, a penalty for a simple name.

* * * *

It seems to be established that in tight money times, even if accounts are not paid, one can auto, hobble and tango.

* * * *

Said the office boy, hearing of honey production in Ontario, "It's wonderful how that negro problem travels."

* * * *

Washington observatory reports that it heard the Eiffel tower clock tick. No need to go that far to hear of tick.

Four and a half tons of gold were received at Montreal last week, but as yet the soup ticket distribution idea has not been announced.

* * * *

Having done it to British Postmaster-General Samuel, now watch Sir Rodmond Roblin lick one of those stickless Canadian stamps.

* * * *

Five hundred and forty-four million eggs are in cold storage raising the cost of living. If they would only hatch, cluck and crow under the window of the egg combine!

* * * *

Even the brightest commercial promises among the rising generation will have misgivings about Ottawa trade report from Melbourne regarding a new tanning material.

* * * *

Arctic ptarmigan having arrived at Prince Albert, severe winter is predicted. Meantime, at the end of November, Port Arthur reports residents enjoying balmy breezes via verandah.

* * * *

These are days when the gentlemen who give the impression that they move from one point to another in tissue paper and cardboard box, have to don overalls and get acquainted with work.

* * * *

Letter comes to *The Monetary Times* from Mexico City asking for names of those interested in orange imports. It is good to know that its bitter brother fruit is not the only Mexican export.

* * * *

Hon. Louis Coderre, minister of mines, has decided not to allow prehistoric remains to be exported from Canada. So we will have to stand the same old supply and style of Ottawa bluebooks.

* * * *

Another British exhibition train for Canada is announced. If the idea keeps going, our transcontinental expresses will spend most of their time on sidings watching the exhibition trains go by.

* * * *

Sir William Van Horne says that corporations have "bigger, cleaner, whiter souls than any individual walking on the earth to-day." All the same, we are not sure that we like the corporation soul kiss.

* * * *

As consolation in these tight money times, consider the poet who says "Whereunto is money good? Who has it, wants not hardihood; Who has it not, has trouble and care; Who has had it, has despair."

* * * *

Wealthy young Belgian in Toronto complains of lack of amusement in Canada. He spent some weeks in the West passing time by riding around as a cowboy. A case for Sanford Evans' pick and shovel cure.

* * * *

While waiting for tight money to back out gracefully, it is interesting to note London dispatch stating that woman's new figure is to be inverted pear shape, the change probably being due to short apple crop.

* * * *

Mrs. R. B. Potts, Hamilton, wanted to impress upon the Ontario Agricultural Association last week the importance of the back yard as a reducer in the high cost of living—which is a change from its use as a factor in the low cost of gossip.

TORONTO IS MAKING AN ISSUE IN LONDON

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

LATEST WORD FROM LONDON

RUSH OF NEW ISSUES ON THE MARKET.

(Central News cable to *The Monetary Times.*)

London, November 28.—On the whole the stock markets have exhibited a fair amount of strength during the past week, the tone has been satisfactory and operators in the financial district are making their preparations for the month end in distinctly good spirits. Money has been temporarily scarcer and the Bank of England has lent money freely at heavy discounts.

There has been an appreciable reduction in discount quotations; in fact, the rates for bills have been easier than for weeks past owing to expectations of a reduction in the continental bank rates. The end of the week finds the stock market resting after buoyancy based on increasing investment from centres where there has been a slacking in industrial activity. The expectations are that the Bank of England receipts of South African bar gold this week will not exceed $4,500,000. The outlook in the labor world is distinctly brighter.

Canadian securities may be said to reflect the success of the Montreal loan, but brokers assert that the recovery of this group must begin from the top and that it will not include utilities just yet. The rush of new issues continued, amongst those successfully underwritten this week being the Toronto £1,200,000 4½ per cent. loan.

DEMAND FOR MONTREAL ISSUE

*London, November 25.—The city of Montreal new four and a halves continue in good investment demand. They yield four pounds eleven shillings per cent. at the present price, one premium for cash and 1⅛ for special settlement.

LONDON MARKET IMPROVEMENT

*London, November 25.—It is regarded as a good sign of improvement in the market that the British Government is finding borrowing much easier. The average rate for £1,500,000 six months treasury bills, for which tenders were received by the Bank of England yesterday, is four pounds one shilling per cent.; the finest current discount rate for six months bills is 4⅝ per cent.

SPANISH RIVER PAYS HIGH

*London, November 21.—The high, almost unprecedented, price paid for Spanish River Company's fresh loan excites much comment. The new £300,000 second mortgage, two and three-year sixes, issued at 96, gives purchasers the enormous yield of eight pounds seven shillings and ten pence, allowing for forfeit on redemption.

COMMENT ON MONTREAL LOAN

*London, November 21.—The Daily Mail notes the prospectus published to-day which gives no indication of the circumstances under which such expensive borrowings are necessary.

While congratulating Montreal city on the success of her latest loan, financial writers express fear that such a result will cause another flooding of the market by corporations anxious to borrow money.

It is pointed out that the terms to the investor for the Montreal issue were exceptionally favorable, and its success was almost a matter of course. There is no doubt, though, that much scrip floating about the market has recently been absorbed by genuine investors.

HUDSON'S BAY INCREASES CAPITAL

Adds One Million Sterling—Shareholders Ask Some Questions

†London, November 24.—The Hudson's Bay Company shareholders to-day resolved to increase the capital by one million sterling by the creation of two hundred thousand five pound five per cent. shares. Preference is offered to existing shareholders.

Lord Strathcona, who attended the meeting, but whose speech was read for him, said that the million sterling capital subscribed in July, 1912, had, with three hundred thousand pounds of land sale proceeds, been expended in strengthening the fur trade and reorganizing the store business. It had been advisable to erect a depot at Edmonton to be in a better position to supply customers throughout the district. Sites purchased for the erection of new stores or the extension of existing ones had involved an expenditure of £341,900. While much of this outlay had necessarily been so far unproductive, it was a source of gratification to be able to state that the estimated present worth of these sites shows a considerable increase over the prices they were purchased at.

In the Land Department.

In the land department, considerable expenditure on drainage and road-making had been guaranteed. In connection with the subdivision of Edmonton the undertaking given by the company to execute work was in a great measure the means of securing satisfactory prices at which sales were effected in the subdivision, and which, when completed, will have the effect of still further enhancing the values of property remaining within the subdivision area. The expenditure so far incurred in recent undertakings was £815,382. It was estimated that the completion of the programme will involve a further sum of £750,000 in addition. During the same period, the capital engaged in extending the fur trade and sale shop business had been increased £1,010,000.

Not Entering New Places.

Robert Ward, for the shareholders, expressed fear that the company was erecting buildings which would not prove to be in business centres of growing cities. Sir Thomas Skinner, replying, denied any fear of this. The company's knowledge was up-to-date, and Mr. Ward's was evidently antique. How many years was it since Mr. Ward was in Victoria?

Mr. Ward:—"Three."

"Oh, you would scarcely know the place now," said Sir Thomas, who added that the company had no idea of going into districts they had not already occupied.

Another shareholder asked if the board could give any reason for the present depression in Canada.

"They have been doing in Canada what we have been doing: they have been going too fast," was the reply.

The increase of capital was unanimously approved.

COMPLIMENT FOR VANCOUVER

*London, November 21.—The Times' Finance Editor commends what he calls the city of Vancouver's good resolution, as explained by Mayor Baxter, and hopes the condition of the London market will induce other municipalities to follow Vancouver's excellent example in submitting a no money by-law at their January elections unless absolutely necessary.

MAY CAUSE MARKET FLOOD

†London, November 21.—While congratulating Montreal city on the success of the latest loan, financial writers express the fear that such a result will cause another flooding of the market by corporations anxious to borrow money. It is pointed out that the terms to the investor for the Montreal issue were exceptionally favorable, and success was almost a matter of course. There is no doubt, though, that much scrip which had been floating about the market has recently been absorbed by the genuine investor.

**Montreal Star* cable.

†Canadian Associated Press cable.

CRITICS OF CANADA—INVESTORS SHY—LONDON CABLES

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

SHY INVESTORS STAY THAT WAY

After Turn of the Year, They May Come Into Open—Montreal Loan

(Central News letter to *The Monetary Times.*)

London, November 18th.—The Stock Exchange improvement made further important headway after the dispatch of my last letter, but markets have now turned somewhat irregular, and while there are still features of cheerfulness, the general forward impulse for the moment has been lost. This has been due chiefly to two causes. The Mexican situation again intruded itself—as it has done recurrently for several weeks past—as a factor of caution, though at the time of writing it is once more reported to have brightened. Secondly, conditions in the money market are very firm. The result of these two influences has been that the general widening in Stock Exchange operations, which had been looked for, as the result of the recent demonstrations of cheerfulness, has not taken place. There has been more investment indeed. Bankers have encouraged this, not because they do not find money very usable, since with deposit rates at 3½ to 3¾ per cent. and call money fetching 4 to 5 per cent., it is clear that they do—but because a development of the investment movement will, it is intelligently anticipated, have the effect of preparing the ground for the flotation of various new capital issues, and bankers are naturally anxious that these latter should take place, as soon as they can be handled with safety, because in this way the banks are lightening their own loads by affording industrial and other clients an opportunity to capitalize their floating indebtedness. Investment business must almost certainly continue to expand during the next few months. Not the least significant feature of the recent moderate increase in real buying orders has been that they have emanated largely from manufacturing districts, where the slowing down of trade continues to set balances free. But how rapidly or how gradually the growth of this class of business will develop, is a matter regulated by so many influences, both local and external, that it is impossible to be dogmatic about it.

To Encourage Investors.

However prepared bankers may be to encourage shy investors to come out into the open, the former have evidently nothing to gain and perhaps a good deal to lose by allowing any considerable increase in speculative business at the present juncture. That may be expected to come later, perhaps, after the turn of the year. But in the meantime, this may be held partly accountable for some diminution in the decision of markets. Recent cheerful demonstrations in many departments were mainly in the nature of balons d'essai on the part of professionals, and the conclusions, which the latter appear to be called upon to draw. are that the public is still halting in its opinion with regard to participation in "bull" operations, while the banks do not feel that they have any sound reasons to urge upon clients that they should abandon their caution in this respect. Apart from Mexico, and money, general influences can only be described as favorable just now.

As to Montreal Loan.

The underwriting commission on the Montreal loan, is 1½ per cent., and it is significant that while the issue price of 98½ is 1½ below that of the two previous emissions, which were offered at par, it is well in advance of the quotations, at which it was being rumored in September the loan might be offered. These estimates ranged from 95 upwards, and were, of course, current at a time, when a state of indigestion existed in the market here for most Canadian securities.

Holders of 5 per cent. debentures of the Forest Mills of British Columbia, many of whom possess their stock, because they were holders in the Dominion Sawmills and Lumber Company, which went into a receivership, have been cheered somewhat by statements that a report will shortly be issued by the London committee of the new undertaking and that the general purport of this document will be satisfactory. Holders of these debentures are not receiving any interest, which until 1917 is only payable out of profits. The present price is nominal at 10 to 20, but stockbrokers are advising holders not to sell in view of improving conditions.

CANADIAN BANK LOANS TO INDUSTRIES

They Are Challenged and Defended in London—Underwriters Continue Caution

(Central News letter to *The Monetary Times.*)

London, November 19th.—There is no material change to note in general conditions in the London financial district since my last letter. A certain amount of seasonable uncertainty continues to exist regarding the monetary outlook, but acute fears in this connection are no longer entertained. The general view is that the current month will not be by any means a smooth or easy period in Lombard Street, but that the market will pass through it without encountering any serious difficulty.

Rumors of an impending Mexican moratorium are chilling, but have failed to upset sentiment, while the resumption of loan operations by colonial and foreign borrowers has not yet reached proportions calculated to revive uneasiness on that head. Nevertheless, while it is clear that underwriters are only feeling their way cautiously, it is undoubtedly significant that important flotations have been resumed so comparatively soon after the recent decision was reached to suspend underwriting altogether for a time.

At the time that decision was made known, it was generally believed that it would continue in force up to the end of the year. The appearance of a £1,000,000 West Australian 4 per cent. loan and London's participation in the new £8,000,000 Roumanian 4½ per cent. loan to the extent of nearly £2,000,000 proves this belief to have been ill-founded, and we are, therefore, forced to the conclusion that, although quotations for new loan scrips remain at moderate discounts in a large majority of cases, underwriters have been able to lighten themselves of a portion of the burden, with which they were recently left, more quickly than they anticipated.

Attitude of Banks.

There has been a good deal of discussion one way and another lately about the attitude of Canadian banks, which have considerable loans outstanding with various Canadian industrial undertakings. Perhaps it is the troubles of some of the latter companies which have served to keep the matter to the front as a subject of discussion, and in any case the topic is an interesting one. The London Financial Times discussed the matter at length in a recent issue, pointing out that annual reports lately issued show that bank loans in many cases stand at a much higher level than a year ago. The increase is attributed in some directions to a growth of many companies' indebtedness to the banks under the "building loans" item.

How Long Will It Stay?

As to how long this difficulty will persist it is impossible to say. Europe must at any rate feel for some time to come the after effects of the destruction of assets, occasioned by the Balkan war, and the long train of financial readjustments which those military operations have left in their wake. The London Financial Times, however, states that it is obviously impossible for the Canadian banks to go on indefinitely increasing their financial operations in this particular direction, without incurring risk, and asks how the apparent deadlock, which has been reached, will be broken. The suggested answer is that while monetary conditions in London in 1914 are expected to be much more comfortable than for some time past, and, therefore, the financing of certain classes of effort should be much easier.

In this situation, it is thought that endeavors may be made to effect bond issues in the Dominion and in the United States, and since this class of security, both in Canada and the States, has been on a 6 per cent. basis for some time, such a movement, if it were to develop, might have to be on 6½ per cent. lines. Canadian banking representatives locally express dissent from such a possibility, and pin their faith to an increasing improvement in the general situation in the Dominion bred of the season's harvest.

Further Cable News on page 840

IS YOUR HOUSE IN ORDER?

Some Important Matters for Every Business Man, Illustrated by Several Striking Incidents

[The following are extracts from an article by Mr. Peter Clark Macfarlane, and reprinted here by special arrangement with Collier's Weekly, in which it was first published. Copies of the article, as printed below, may be obtained by life insurance managers and agents upon application to the head office of *The Monetary Times*. State how many are required.—Editor, *The Monetary Times*.]

"Death comes rather suddenly to one's neighbors at times. You remember, for instance, the man you met last Tuesday afternoon at the club. He was a delightfully companionable chap. You were surprised to discover that he lived in your own block. Each of you laid plans to pursue the acquaintance of the other. That, as I said, was on Tuesday. On Saturday, as you were cranked up to motor out to the links, there was a funeral in the block that held up your car for a minute. Six bareheaded men were carrying something out from the brown front half a dozen doors below your own, The delay irritated you. Funerals should be regulated, you reflected, so they could not block the streets. Just as much to fill the interval of waiting as anything else, you ask your chauffeur whose funeral it was, and he asked the policeman, and the policeman, judging by your chugging six cylinders that you were somewhat, asked the hackman. The hackman inquired of the undertaker's assistant. For a wonder the undertaker's assistant knew whose funeral he was conducting, so that the name of the deceased came back to you. It was that of your newly-made friend. Tuesday you clinked glasses with him at the club. Saturday his funeral got in your way.

"Appendicitis? Yes, or a bad heart, or a quick pneumonia or a blood clot. There are plenty of exits. Just think! Every week some friend or acquaintance trickles out of life. Think again. It might have been your new acquaintance who was motoring to the links and it might have been your funeral that got in his way.

Dying is an Easy Thing.

"Dying is such a ridiculously easy thing! You are in your library. The door is open. You can hear the piano strumming in the living room. The children are playing in the hall. The telephone bell rings. The piano stops. You hear your wife's voice soft and melodious, answering the telephone. You are dimly conscious of all this, but your attention is centred upon what you are reading. Abruptly you feel a touch of pain and a sickening sensation as if some of the machinery staggered, as if the mainspring in your breast had suddenly run down. The lines of print wabble and knock into each other. Large white spots appear upon the page. The light seems to sputter and then go out. . .

"The paper is lying on the floor now. One of your hands swings idle and empty for a moment and then is still. Your chin is on your breast. Your eyes are half closed. The light is really still shining, but you do not see it, for it was your life that sputtered and went out.

"The voice is gone from the telephone. The piano is strumming again. The children are singing now. It is ragtime, but you do not protest. You know nothing of it. You are gone. And the people of the home do not know that you are gone. They are laughing and talking and singing. By and by some of them will come tiptoeing in to speak to father; but he will not hear them.

Did You Make a Will?

"And now that you are gone, in what condition did you leave your family? Did you make a will? Does it represent exactly what you wish to be done with your property? Did you have any life insurance? Is it payable to the persons to whom you want it to go? Have you any money in the banks? Do you know that, though you may have large sums on deposit, unless you have made a will or some other legal provision to guard against the contingency, your wife cannot touch a penny of that money until the estate has been administered and tedious legal processes gone through with? She is moneyless, and is dependent upon friends or upon the professional lenders, even perhaps the loan sharks." . .

Citing examples where wills were not made, Mr. Macfarlane continues:—

"Now, what ought these perfectly well-meaning people to have done? Quite obviously they ought to have reflected that the issues of life are uncertain, and they should have provided against them. With these examples in mind, would it not be well for you to make an immediate appointment with your lawyer? Go and sit down with him. Project your mind into the situation upon the day after the funeral and ask your attorney how to build a bridge from now till then over which your properties and moneys may pass safely into the hands of those you wish to receive them.

"Mention was made a moment ago of life insurance. At this tick of the clock it is almost axiomatic that the man who has no life insurance is a bad housekeeper. The poor man cannot afford to be without it and the wealthy man dare not. The man, who, having a family and perhaps a business dependent upon him, does not protect one or both with life insurance is a gambler. He is betting on the red to win; but there are just as many black pockets as red ones, as well as some that are neither. Therefore red loses oftener than it wins every day, and there is one day when it is sure to lose! In that day what are your wife and children going to do and what is your business going to do? The advantages of carrying life insurance are so obvious and the disadvantages of not carrying it are so much more obvious that it seems hardly necessary to urge it upon anyone. Yet I am going to cite two cases to show that it is necessary to urge it.

How Some Men Gamble.

"One of these was a business man on the Pacific Coast. He had a business which with him at the head of it was worth $400,000. It could probably have been sold for that amount. It was incorporated, but he owned all the stock except the nominal allotment to the necessary directors. He made lots of money, but he spent much on the extension of his business, and he spent liberally, almost lavishly, upon himself and his family. His business was earning him the income from half a million, and he lived as if it were half million of Government bonds and all he had to do was to cut the coupons, instead of as if it were a growing bush that sun and frost could wither. Some years he lived a little faster than his business grew, and that put him in the hole. But he continued spending, depending on expanding a little faster the next year and possibly curbing his personal expense account a trifle till the two should run neck and neck again. In fact, this man was just like millions of other Americans to-day above him and below him in the financial scale. He was eating his cake while it was still so hot it burned his fingers. Yet he would have resented a charge that he was wasteful, improvident, or gambling in futures. As a matter of fact, it was the chance of life with which he gambled. That is the gamble which every man takes who goes without life insurance. He carries the risk alone instead of letting a million other men carry it with him.

What Carelessness Cost.

"And this gambler lost. His nerves broke down. But for months he fought on, directing his enterprises from his bedside. But the business, too, seemed to get a case of nerves. It also became ill. At the end of a few months the tiller ropes began to slip through the sick man's slackening fingers. He saw that the business was going down without his active directing genius, and he saw, too, that he was going down. Death was gibbering at him from every corner of the room. He had overspent, depending upon a long life to repay. This was legitimate, though imprudent, if the man were well. In his present condition it was a dangerous drag upon the business and fatal to the man. In two weeks more he died—worried to death.

"They buried him from a home that cost $60,000, but upon the purchase price of which it was discovered he had paid $10,000. The widow, to get her rights out of the business, found it necessary to sue. The combined fees of the lawyers were $15,000. After litigation, which consumed a year or more, the widow received, over and above the lawyers' fees, about $65,000, instead of the $400,000 she would have had but for the fact that her husband was a very bad housekeeper. Had his house really been in order, there would have been no overdraft, and he would have had at least $200,000 in life insurance. As it was, he had no such anchor to windward, and his recklessness, I almost say foolhardiness, robbed his estate of a round quarter of a million of dollars. His wife, with eight children, all minors, lost that quarter of a million. She, of course, had to give up the $60,000 house, and must look forward to the education of her children and maintaining herself through life out of this pitiful residue of what might have been a noble estate. To those who have much less, $65,000 may seem a very generous fortune, but to the widow and children who might have had $400,000, and who had been living at a $25,000 a year clip, it seemed like hardship, and it is difficult to see how they can escape reproaching at times the memory of the husband and father for his carelessness. . . . .

"There have been a few stories in fact and many in sobby fiction telling how a gambler has placed his little child upon the table, or even brought his submissive wife into the room and wagered child or woman against another man's gold. The man who plays the game without life insurance is betting his wife and his children that he will live to make a fortune for them."

VALUE OF LIFE INSURANCE

XL.

Instalment Policies

BY C. A. HASTINGS

Until recently all life policies had one possible flaw, but this can easily be avoided by means of an instalment policy, such as I am about to describe in this article. I will first of all point out the flaw, and that is that the effect of life insurance has been to place sums of money in the hands of inexperienced people, usually women, who—during their husbands lifetime have never had occasion, or even opportunity, to deal in financial affairs or to get acquainted with any financial market. Most men endeavor to avoid foolish or inexperienced trustees, who might rob his insurance provision of its value by indiscreet investments.

The instalment policy is usually sold to men of 40 and upwards, and its workings are best explained by an example.

Will Purchase Monthly Income.

The approximate annual premium of $470 for a man aged 45, will purchase for his beneficiary a monthly income, the first instalment payable at his death, of $100 per month for a period of fifteen years: in other words, the beneficiary receives all told the sum of $18,000, and even should the insured live another twenty-five years, he has only paid in—on this basis—$9,400 in instalments, not to mention profits—which should be at the rate of 1½ per cent. per annum, if proper choice is made, making an addition to his policy of about $5,250. Of course anyone can apply for any income he wishes, according to his means, and for any period he likes.

It will readily be seen by intelligent readers that such a policy obviates the need of a widow or daughter having to refuse a loan to Tom, Dick, or Harry.

Contract is Trusteeship.

Furthermore, this contract embodies all the normal benefits of other contracts, yet at the same time it is a trusteeship. If the life, whose example I have taken, dies after making the first payment, his widow or whoever may be the beneficiary, enjoys the benefits immediately. So, in this manner, the amateur capitalist is spared the dangers of investment and the capital itself is absolutely guaranteed against depreciation.

A man may lose a fortune and recover it, but not so a widow. She has never had the necessary training, and apart from this, why should any man burden his widow with financial responsibilities he has not imposed on his wife? Many men leave an ample estate, but surprisingly few keep it. The means has been described above whereby man can assure its perpetuity, and, whatever else happens, it is sufficient to keep Home together.

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LAKE STEAMSHIP BOND ISSUE.

A block of $135,000 6 per cent. first mortgage serial gold bonds of the Canadian North-West Steamship Company, Limited, of Port Arthur is being offered by Messrs. Peabody, Houghfeling and Company, Chicago. The bonds are issued for the purpose of refunding the present floating debt and supplying additional working capital. They are secured by a first mortgage upon all the property of the steamship company including specifically its four steel freight steamers, Neebing, Paipoonge, George A. Graham and Atikokan now in successful operation upon the great lakes. During 1912, with two of its steamers in operation only part of the season, the company earned net $54,168.94. Based upon the record of the company up to October 1, 1913, the net earnings are estimated for the present year at $65,000, or over eight times the maximum annual interest charge.

The Canadian North-West Steamship Company is a Canadian corporation with offices in Toronto and Port Arthur. The company operates four steamers on the Upper Lakes between Port Arthur and Georgian Bay ports. These steamers carry grain in spring and fall and coal, iron ore and pig iron in the summer months. During the winter the vessels produce a substantial additional income from the storage of grain.

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The directors of the West Kootenay Power and Light Company have declared a dividend of 1¼ per cent. for the quarter on the common stock, payable December 1st to shareholders of record November 24th. This places the stock of the company on a 5 per cent. per annum basis against the 4 per cent. heretofore paid.

The
Tight Money
Question

From every angle

WILL BE DISCUSSED IN

THE MONETARY TIMES
ANNUAL

"If you buy anything, you pay in paper or in tokens representing values. If you sell anything, you receive similar representatives, but you neither eat money, nor drink it, nor wear it; it always continues to exist and does not diminish in quantity or in value, so where is it?"

So writes a contributor to the forthcoming Annual. He analyses these questions in his own way while many other writers will deal with the all-important tight money problem.

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Bank.—The Dominion Bank will pay 14 per cent. in 1913, as it did in 1912. The policy of paying a 2 per cent. bonus in the final quarter, which commenced last year is being carried out again this year. The regular quarterly dividend of 3 per cent. and a bonus of 2 per cent. has been declared, payable January 20, to shareholders of record, December 20

Jupiter Mines Company.—At a special general meeting of the shareholders of Jupiter Mines Company, it was proposed by Mr. Jas. Pearson of Toronto, and unanimously decided, to issue at least $50,000 in 6 per cent. bonds, running for eight months, the price to be 80 per cent. of parity. These bonds are to be offered to shareholders pro rata to their holdings in denominations of $50 and over. It is expected that shareholders will meet the company's obligations, and probably supply sufficient funds to do certain further work suggested by Mr. P. A. Robbins in his report on the property. The meeting adjourned until December 15.

A. MacDonald Company.—The Dominion Bond Company has made its first payment to Mr. Alex. MacDonald, under the new agreement regarding overdue amounts in connection with the transfer of the business of the A. MacDonald Company.

The proposal of the bond company made some time ago was that it should pay Mr. MacDonald $200,000 during November, $200,000 and interest charges on or before December 5, and $300,000 during the next three years.

In accordance with this understanding and new contract into which Mr. MacDonald entered, there was due $100,000, and this sum was paid in cash.

Consumers' Gas Company.—The Consumers' Gas Company should reduce its dividends instead of increasing the price of gas, is the opinion of city auditor Walter Sterling, whose annual report of the audit of the company's books for the year ended September 30th, was made public yesterday.

"It is a question," remarks the city auditor, "whether the public will be prepared to submit to an increase in the price of gas merely to maintain the maximum rate of dividend which may be exacted."

The rate of the annual dividend has been 10 per cent. for some years. Mr. Sterling mentions that the gas company enjoys a valuable franchise in the free use of Toronto's streets for the laying of its mains, and the only benefit which the citizens derive is in the lowering of the price of gas.

CANADIAN NORTHERN'S BUSY MONTH.

The Canadian Northern Railway's October statement of earnings and operating expenses shows the following results:

	1913.	1912.	Increase.
Gross earnings	$2,687,100	$2,351,200	$335,900
Expenses	1,683,000	1,645,900	37,100
Net earnings	1,004,100	705,300	298,800
Mileage in operation	4,520	4,297	223

WHAT. THE STEEL INDUSTRY MEANS TO CANADA, WHAT IT IS DOING AND WHAT IT NEEDS

SEE THE FORTHCOMING

Monetary Times Annual

PRICE 50 CENTS.

280 PAGES.

MONTREAL'S TRANSPORTATION SUITORS

They Press Their Suits to Acquire Franchise—What the Offers Include

Monetary Times Office,
Montreal, November 27th.

Montreal seems to be in the position of having two large competitors for the privilege of supplying it with improved systems of transit. Recently some of the terms were made known which the Montreal Tramways Company were prepared to offer. These included offers to construct certain subways and underground roads in the more congested portions of the city, as well as underground systems from the centre of the city to certain of the more populous sections situated some distance therefrom. The company also asked for the privilege of operating an autobus service and the proposal was that there would be transfer privileges between the autobus service and the underground system and the surface lines. The company proposed to charge a straight 5 cent fare, ask for a 40-year franchise and the guarantee of its mortgage securities by the city covering the cost of underground subways and the reduction in the present percentage of earnings paid to the city to 4 per cent. of all gross earnings.

What the Bus Company Proposes.

The Autobus Company's proposal is to build seven or eight miles of subway to serve the heaviest line of traffic at an estimated cost of $20,000,000. The conditions of the offer were that the city was to get half the profits and was also to own and control the subway proper, and it was proposed that the construction of this subway would be done under the supervision of the city and company jointly. The company would furnish all the capital for plant, construct cars, power house, lighting, ventilation and equipment, totalling about 33 per cent. of the cost. The company would receive a 30-year franchise, to be subject to a referendum of the people of Montreal. The fare would be 5 cents, subject to revision by expert arbitration every 10 years; transfers to be given to and from the subway in terminal zones, these transfer privileges to be subject to revision every five years.

At End of Franchise Period.

In both offers certain provisions are made by which the city may take over the property of the company at the end of the franchise period. The two companies are apparently strong rivals of each other and are displaying considerable aggressiveness. Between the two it would seem that the city should be assured of a favorable deal. Fears have been expressed that the matter will be taken to Quebec where the city may be over-ridden, but the premier's attitude indicates that any proposals brought to him must bear the city's approval.

The suggestion of the Autobus Company is that the city should provide and own the subways, the cost of which subways being, presumably, in the vicinity of $13,000,000. The general manager of the Autobus Company says that the company is preparing a statement for the purpose of showing results of the operations of subways in a number of other places. The Autobus Company is a new company and is merely in the process of organization, not having yet begun its service, and no buses having even yet arrived in Canada.

LLOYDS BANK WOULD PLACE EDMONTON BONDS

Lloyds Bank will place a loan of £1,000,000 for the city of Edmonton, unless anything unforeseen happens, stated Mayor Short at a public meeting.

PRUDENTIAL TRUST COMPANY

The Prudential Trust Company, Limited, which is now located at 9 St. John Street, Montreal, has compiled an artistic and practical booklet explaining its various activities. It includes a map of the central business section of Montreal. A postcard to this company will bring the booklet with any desired information.

A special train left Edmonton for Chicago consisting of 22 cars of choice beef cattle billed to the union stock yards there. These cattle had been assembled from Tofield and neighboring district.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Saint Marie, Que.—November 23—Village. Loss, $250,000. Cause unknown.

Hearne, Sask.—November 5—Mr. A. Conley's store. Loss and cause unknown.

Rosedale, B.C.—November 7—Mr. Lamarch's residence. Loss and cause unknown.

Bell Island, N.S.—November 8—Mr. R. T. Rent's store. Loss, $600. Cause unknown.

Mitchell, Ont.—November 18—Mr. H, Biarman's barns. Loss, $6,000. Cause unknown.

Lindsay, Ont.—November 17—Messrs. Flavelles' egghouse. Loss and cause unknown.

Cookshire, Que.—November 14—Mr. C. W. Taylor's residence. Loss and cause unknown.

Three Rivers, Que.—November 14—Wabasso Cotton factory. Loss, $1,000. Cause unknown.

Souris, P.E.I.—November 12—Mr. W. L. Dingwell's premises. Loss and cause unknown.

Simcoe, Ont.—November 22—Mr. G. Makinson's residence. Loss, $900. Cause unknown.

Oak Lake, Man.—November 18—Mr. W. C. Smith's barn. Loss, $6,500. Cause unknown.

Amherst, N.S.—November 16—Pugsley Block, Eddy and Victoria Streets. Loss and cause unknown.

Port Arthur, Ont.—November 15—Mr. N. McGoldrick's store, Park Street. Loss and cause unknown.

Ottawa, Ont.—November 17—Mr. J. J. Ralph's stable, 201 Rideau Street. Loss and cause unknown.

St. Anne des Plaines, Que.—November 20—Mr. J. Blouin's residence. Loss and cause unknown.

Moose Jaw, Sask.—November 17—Mr. G. Strong's barn, Elbow district. Loss, $7,500. Cause unknown.

Saskatoon, Sask.—November 12—Mr. J. F. Cairns' store. Loss, contents, $50. Cause, carelessness.

Port Coquitlam, Ont.—November 10—Mr. R. C. Welch, Dewdney trunk road. Loss, $1,500. Cause unknown.

South Hull, Ont.—November 17—Mr. R. Maxwell's residence, Mountain Road. Loss, $300. Cause unknown.

Brighton, Ont.—November 21—A. A. Wade's Central Hotel stables. Loss, $5,000. Insurance, $1,500. Cause unknown.

Point Escuminac, N.B.—November 17—Messrs. A. & R. Loggie's freezer barn and cookhouse. Loss and cause unknown.

Millbrook, Ont.—November 20—Mrs. Stevenson's barn.
November 21—Mr. W. Shaw's stable. Loss and cause unknown.

St. Andrew's, N.B.—November 14—Mr. H. Russell's house and barn. Loss, $2,000; insurance, $800. Cause unknown.

Hamilton, Ont.—Rear 343½Macnab Street North. Loss unknown; cause, supposed incendiary. 123 Kenilworth Avenue. Loss and cause unknown.

Vancouver, B.C.—November 14—1243 Fifteenth Avenue East. Loss and cause unknown. Mission Electric Fixture Company. Loss and cause unknown.

Edmonton, Alta.—November 14—Progressive Shoe Repairing Store, 549 Fifth Street. Loss and cause unknown. Shed, 1284 Fifth Street. Loss and cause unknown.

Brantford, Ont.—November 15—Isolation hospital, Mount Hope. Loss and cause unknown.
November 21—3 Spring Street. Loss unknown. Cause, upset lamp.

Quebec, Que.—November 18—Charlifour Sawmill, Prince Edward Street. Loss, $2,000. Cause, unknown.
November 21—J. B. Renaud & Company's store. Loss, $14,000; insured. Cause unknown.

Victoria, B.C.—November 15—Mr. J. Angus' residence, 474 Garbally Road. Loss, $75. Cause, overheated stovepipe.
November 16—Mrs. Perrier's residence, 1535 Davie Street. Loss, $75. Cause, defective chimney.

Montreal, Que.—November 19—Mr. S. E. Porter's store, 142 St. Catherines East. Loss, $8,000. Cause unknown.
November 20—Mr. M. Grignon's residence, 439 Mentana Street. Loss and cause unknown. Building on Desjardins Street. Loss, $2,000. Cause unknown.
November 21—Store, 1859 St. Catherine Street. Loss, $500. Cause unknown.

St. Catharines, Ont.—November 15—Messrs. Brennan & Son's store. Loss, nil. Building valued at $5,000; stock, $2,700. Insurance, building, $2.400; stock, $2,000. Cause unknown.
November 18—Mr. H. Wise's planing mills. Loss, building, $25. Loss contents unknown. Insurance, building, $2,000; contents, $7,500.
November 20—Shed on Queen Street. No loss.

Pincher Creek, Alta.—November 23—Business section. Losses:, Hudson's Bay Company, building, $9,000, stock $3,000; insurance, $30,000. F. S. Blake, building, $3,500; insurance, $1,500. Langton's livery, building, $5,000; insurance, $3,000. J. E. Shoultz, stock, $1,000; no insurance. M. D. Gray, stock, $600; insurance, $400. Mrs. Lynch, milliner, stock, $800; no insurance. J. Monoghan, shoe store, stock, $3,000; no insurance. Partial losses, all insured: I.X.L. Blacksmith Company, loss $500. Jacksons Brothers, $500. Dr. G. S. Mills, $400. A. C. Kemmis, law office, $1,000. Total loss, about $30,000. Cause unknown.

New Westminster, B.C.—November 1—Mr. J. Armstrong's residence. Cause, chimney. No loss.
November 3—Rev. Dunn's residence. Chimney fire.
November 6—Mr. J. Fraser, 102 10th Street. Loss slight. Cause, children and matches.
November 9—La Lung's stable. No loss. Cause, tramps.
November 14—Mrs. C. E. Lewis' residence, 26 Dickenson Street. No loss. Insurance, $700. Cause chimney. Mr. C. E. Salter, 211 Regina Street. Chimney fire. Insurance, $1,000. Pacific Coast Company. Mr. J. Suims, Ewen Avenue. Loss, building, $15; contents, $50. Cause unknown.

Toronto, Ont.—November 18—Mr. J. Solway's residence, 110 Oxford Street. Loss, building, $35; contents, $75. Cause unknown. Mr. O. Lominsky's residence, 90 Massey Street, owned by Mr. R. H. Graham. Loss, building, $500; contents, $125. Cause, unknown. Mr. H. Biddell's garage, 271 Euclid Avenue. Loss, building, $75; contents, $200. Cause, match stepped on, ignited oil.
November 21—Messrs. Conger & Lehigh Coal Company, 2 Gladstone Avenue. Loss, $25. Cause unknown.
November 22—Mr. H. Mandlebone, 99 River Street. Loss, building, $60; contents, $140. Cause, stove ignited clothing. Dr. Smyth's residence, 263 College Street. Loss, building, $500; contents, $250.
November 24—Messrs. S. Bedame and W. Scatcherd, 2 Don Mills Road, stables. Building, $100; horses, etc., $375 Cause, unknown.
November 25—Mr. L. Huddard's shed, 154 St. Helen's Avenue. Loss, $100. Cause, lamp exploded.
November 26—Mr. J. H. Hewitson's residence. Loss, contents, $50. Cause unknown.

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CANADA'S GROWING TRADE

Canada's trade figures for the twelve months of the past fiscal year and for 1911-12, compare as follows:—

	1911-12.	1912-13.
Total imports	559,320,000	692,032,000
Total exports	$315,317,000	$393,232,000

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PERSONAL NOTES.

Mr. Aubrey Fullerton, assistant secretary of the Dominion Securities Corporation, has been transferred to the London office of the corporation.

Mr. Watson Griffith, industrial commissioner of Brandon, has been selected by the Dominion government to visit British West Indies as a special commissioner of the department of trade and commerce.

Mr. James Thom has been elected to the board of the Crown Trust Company to fill the vacancy caused by the resignation of Mr. G. M. Bosworth. Mr. S. H. Ewing takes the vice-presidency in place of Mr. Bosworth.

Mr. J. M. Stuart, member of the institute of chartered accountants of British Columbia, the institute of accountants and actuaries of Glasgow, Scotland and certified public accountant Minnesota, U.S.A., has opened an office at Vancouver, B.C.

Lieut.-Col. E. G. Shannon, commanding 52nd Regiment, Prince Albert, Sask., and for the past six years local manager of the Canadian Bank of Commerce, has resigned his position with that institution and on December 1st will become a partner in the financial brokerage firm of A. W. Nelles and Company, the new firm to be known as Nelles and Shannon.

Mr. C. H. Easson, formerly general manager of the Bank of New Brunswick, which recently was absorbed by the Bank of Nova Scotia, is made manager of the main Toronto branch. Mr. H. A. Flemming, who has been local manager, is made manager of the Halifax branch. Mr. W. Cook is to be manager at Aylesford, N.S., and Mr. W. E. Wolfe to be manager at Welland, Ont.

TORONTO AND ELECTRIC COMPANY DEAL

Report of Manager Couzens is Favorable to the Proposed Purchase

Manager H. H. Couzens of the Toronto hydro-electric commission, has submitted his report on the proposed purchase of the Toronto Electric Light Company's property, etc., by the city of Toronto, in connection with the suggested acquisition of the Railway Company. The report favors the purchase by the civic authorities.

Mr. Couzens says that only some of the economies resulting from amalgamation can be estimated. Leaving out "other very definite and tangible perpetual savings" that he cannot put in figures, he estimates the assessable economies at $200,000 a year, cumulative and perpetual. These savings would take care of a debt of $3,250,000 and pay it off in 30 years, and hence Mr. Couzens deduces that the price asked by the company for its franchise is entirely reasonable. By the Ross report the company's physical assets were valued at $6,132,754, leaving the difference of $1,867,246 as franchise value.

"In the event of it being decided to effect the consolidation," Mr. Couzens suggests that "the whole business of the Toronto Electric Light Company, including that outside the city limits, be secured at the same time."

Safeguarding Power Supply.

Safeguarding an uninterrupted supply of power is deemed of paramount importance. The company's steam reserve plant has a capacity of 11,500 kilowatts, while the construction of a 10,000-kilowatt steam reserve is being considered by the hydro system. Neither of these, independently, could carry either system's maximum load in the event of a breakdown on the Niagara lines, but the two together could assume the whole load of either system. Thus, under an amalgamation, if one Niagara line broke down there need be no interruption, the combined system being served by the steam reserve and the other Niagara line. Mr. Couzens also thinks it would be feasible to provide for coupling together the two generating systems at the falls, so that power from both generators could, in an emergency, be sent to Toronto over one transmission line.

He figures on securing the first fruits of consolidation with the hydro in from 12 to 18 months. And after consolidation is effected, he says, "all savings are perpetual and progressive, whereas any costs that may be placed on the consolidated undertaking to cover interest and sinking fund on the difference between the purchase price and the value to the consolidated system, continue only for a limited period of time."

Covered by Future Savings.

Mr. Couzens also says:—"At the end of 30 years the city will not only have paid for the assets of the company, but, due to the depreciation allowance, will be in possession of a new plant and an accumulating fund calculated on a basis of purchasing a similar plant of equal capacity at the end of the useful life of the new plant." Elsewhere, his comment is, "The increased capital expenditure required from time to time in order gradually to bring the two separate schemes, as they extend for some years to come, into one definite undertaking, should be amply covered by the future savings arising directly from consolidation, after providing for all other charges."

No account has been taken by Mr. Couzens of what he terms "aesthetic problems and sentimental considerations," but he points out that the control of the entire situation, "whereby the best engineering scheme can be adopted without regard to the question of expediency, which is inseparably associated with present conditions," would be an invaluable factor for betterment.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended November 21st, 1913:—McKinley-Darragh-Savage Mine, 63,410; Dominion Reduction Company, 64,500; Cobalt Comet Mine, 75,138; Right-of-Way Mine, 80,520; Peterson Lake S. C. Mine, (Seneca Superior Ore), 79,334; Cobalt Lake Mining Company, 103,570; Cobalt Townsite Mine, 326,700; Penn-Canadian Mine, 137,560; La Rose Mines, 247,200; total, 1,177,932. The total shipments since January 1st are now 36,226,436 pounds, or 18,113 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons

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CO-OPERATIVE ELEVATORS PROFITS

Saskatchewan Company Has Chain of Nearly Two Hundred Elevators

Profits amounting to $167,927 are shown in the annual statement of the Saskatchewan Co-operative Elevator Company, Limited.

The profit and loss account shows that the revenue for the year totals $600,923.61, while the expenses total $423,996.75. The largest item on the debit side of the account is $175,942.76, representing station expenses and supervision. Head office salaries account for $47,186.04, interest on loans $31,786.67, while $31,349.88 is allowed for depreciation on elevators, office furniture and fixtures. Commissions received during the year total $103,041.99, grain accounts have brought in a revenue of $334,106.44, storing and handling charges $163,685.18.

Assets Nearly Million and Three-Quarters.

The assets of the company, as indicated in the statement total $1,709,487.57; the elevators alone representing $1,289,928.87 of this total. Of the share capital of $2,000,000 authorized, $1,514,350 has been subscribed, and of this $227,152.50 has been paid. The loan from the Saskatchewan government, inclusive of interest, totals $1,205,843.44.

It was also decided at the annual meeting to declare a dividend on the paid-up capital of 8 per cent., and in addition to this a portion of profits to the extent of $3 a share, to be applied to the increase of paid-up capital of each shareholder.

Mr. J. A. Maharg is president of the company and his efforts, together with Mr. C. A. Dunning's efficient management have had much to do in achieving these results.

"The problem of financing a rapidly-growing concern with such a small paid-up capital has always been the greatest problem confronting the directors," states their report, and adds:—"A review of the financial history of the company will give our shareholders an idea of the great importance of keeping our financial position and requirements always in mind.

Borrowed from Banks.

"Practically all the money used for purchasing and handling grain must be borrowed from banks, and it must be borne in mind that our requirements have increased from half a million dollars in 1911 to two millions in 1912, and in 1913 will probably reach 2½ million dollars. The problem of financing can be readily understood when the foregoing figures are compared with the amount of paid-up capital shown in the balance sheet, which does not exceed two hundred and fifty thousand dollars. Of course each year of financial success experienced by the company adds to its financial standing and places it in a stronger position to control the grain trade of the province in the interest of the farmers."

During the year which closed on July 31st, 12,899,030 bushels of grain were handled by the elevators, 4,384,635 bushels of which were purchased by the company and 8,514,395 bushels special binned for farmers, the number of elevators operated being 137. The commission department of the company at Winnipeg handled 8,515,037 bushels of grain on commission, and also sold for the elevator department 4,246,649 bushels of the company's purchased grain.

"The construction department this year erected 50 new elevators, and has also undertaken the remodelling of several of the purchased elevators.

The support accorded the system is indicated by the following receipts:—3¼ million bushels with 46 elevators in 1911, 13 millions with 137 elevators in 1912, and up to date in 1913, with 192 elevators operating, over 13¼ million bushels, which indicates that a higher average per elevator will be recorded this year than ever before.

INTERESTING VOLUME ON STATISTICS

Giffen's Statistics is a comprehensive volume by a well-known world authority, and deals with the meaning and objects of statistical records. The chapters include, Population, Government, Manufacturing, Railway, Financial, and other returns. The construction of tables is also dealt with.

Indeed, the book is, as its author states, "An account of the principal facts established in each branch of statistics and of the principal controversies and questions which the different branches of statistics have been used to discuss."

Statistics, 1898-1900.—By the late Sir Robert Giffen, $3.50. Macmillan Company of Canada, Limited, Toronto.

QUEBEC'S SATISFACTORY BUDGET

Financial Statement of Provincial Treasurer is Indicative of Progress Made

A total ordinary revenue of $8,382,737, a total ordinary expenditure of $7,612,161.66, a total extraordinary expenditure of $341,823, and a surplus of $428,752 of ordinary revenue over both ordinary and extraordinary expenditure were the announcements with which Quebec's treasurer, the Hon. P. S. G. Mackenzie, opened his budget speech, in which he summed up the results of the financial operations of the province during the fiscal year ended on June 30th last.

The increase in the service of the public debt, said Mr. Mackenzie was mainly accounted for by the payment of the first half-year's interest on the good road's loan. The increase in public works, extraordinary, had been principally expanded for the freeing of toll bridges and toll gates and that in agriculture upon the additional aid given to agricultural societies, farmers' clubs, fruit growing, the dairy industry, etc.

The proceeds of the good road's loan, Mr. Mackenzie reported were expended as follows:—

Paid municipalities before proceeds of loan received, $121,609; paid to same from proceeds of loan in addition to above amount, $1,768,097, making a total of $1,889,706 paid them to date; total payments to government roads to date, $411,523; which make the total payment $2,301,229 to this time or an excess of $370,660 over the proceeds of the loan.

Revenue in Excess of Estimates.

With respect to the current year, Mr. Mackenzie said that the legislation of last session would entail an additional expenditure of about $300,000 over his estimate, the principal item of this increase being a $112,515 for interest and sinking fund of the good road's loan, and about $125,000 for the abolition of turnpike roads and toll bridges. Besides this, there would be $42,500 for interest to be provided for on a temporary loan of £300,000. It was probable that additional amounts would also be required in excess of present appropriations, for which supplementary estimates would be submitted. The ordinary and extraordinary expenditures for the period between July 1 and November 17 of the current year had been $219,159 more than the same expenditure for a like period last year. On the other hand, the prospects of a revenue largely in excess of the estimates were encouraging. The ordinary revenue from July 1 to November 17 of this year was more than $750,000 in excess of the ordinary revenue for the same period of the last fiscal year.

Mr. Mackenzie estimated the ordinary revenue for the year ending June 30th at $7,777,956, and the ordinary and extraordinary expenditures at $7,439,534, which would give an estimated surplus of $338,421. He remarked, however, that the estimated expenditure would necessarily be increased by the amounts required to meet the interest and sinking fund on whatever further loans might be contracted under the Good Roads Act, 1912, which would, however, be compensated in the receipts to the extent of the collection of the municipal contributions of 2 per cent. The government might also be called upon to make certain expenditure for the abolition of toll roads and bridges. It would be necessary during the course of the year, by a further issue under the Good Roads Act, to provide for the cost of that expenditure.

With respect to the time of any further flotation, as he had already stated, the government would be guided by the condition of the money market.

Must Proceed with Progress Policy.

Following a reference to the interprovincial conference, Mr. Mackenzie concluded:—

As the province cannot stand still in any event, we must proceed with our policy of moral and material progress. To borrow for the purpose of paying for great capital expenditures, such as the construction of the roads, railway and other great public works, is perfectly justifiable and expedient, but our revenues should be sufficient to meet our increased interest charges as well as the increased and steadily increasing expenditure incurred in connection with all the great spending departments of the government. To accomplish this task within the compass of the revenue without unduly adding to the burdens of the people, especially upon those the less able to bear them, has always been and always will be the aim and policy of the prime minister."

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In 1911 the value of Alberta's dairy products amounted to $10,283,016, compared with $546,476 in 1901. The increase represented by these figures shows that dairying has come to the front as a close competitor with the grain-growing business, which produced crops in 1911 to the value of $16,978,944, compared with 1901. when the total grain production was valued at $2,618,420.

LIFE OFFICERS AT CANADA'S "HARTFORD"

Discuss Taxation of Life Insurance Premiums—New Officers

The Canadian Life Officers' Association held its annual meeting at the home office of the Mutual Life of Canada at Waterloo, which is becoming known as Canada's "Hartford," owing to the various insurance companies' head offices being located there, in response to an invitation of the retiring president, Mr. Geo. Wegenast.

At the afternoon session the principal subject discussed was the taxation of life insurance premiums. In regard to the question of taxation of life companies' premium income, the net result of the conference indicated a unanimous feeling that life insurance taxation, more particularly in Quebec, should be more consistent and uniform and less burdensome to policyholders. The concerted effort which will be put forth on behalf of the relief of the policyholders it is believed will bear fruit.

Taxation of all kinds, when levied on the premiums in particular directly increases the cost of the policy or reduces the results under the policy. This in many cases becomes a great hardship to the insurer of small means, particularly of the laboring classes.

New Member to be Admitted.

At the request of Dr. H. Rogers, chief medical director of the New York Life Insurance Company, and chairman of the medical index bureau committee, the association has been asked to take over the supervision of the library bureau interchange system for Canada. The assistant secretary, Mr. W. G. Reburn was delegated to take charge of the work.

Application for membership to the association has been received from the Mutual Life and Citizen's Assurance Company, Limited, of Australia. In accordance with the by-laws of the association, Mr. A. B. Wood, gave notice that he would move at the next meeting that the Mutual Life and Citizen's Assurance Company, Limited, of Australia, be admitted to membership.

The newly-elected officers are:—President, T. B. Macaulay, F.I.A., F.A.S.; first vice-president, A. Bissett; second vice-president, G. A. Somerville; honorary secretary-treasurer, D. E. Kilgour; assistant secretary-treasurer, W. G. Reburn. Executive committee, the officers and Messrs. Geo. Wegenast, J. E. Kavanagh, A. R. Howell, Col. W. C. MacDonald and J. F. Weston.

Well-known Officials Present.

The following were present:—Messrs. L. Goldman, managing director, North American Life Assurance Company; Col. W. C. Macdonald, secretary and actuary, Confederation Life Association; G. A. Somerville, general manager, Manufacturers Life Insurance Company; Geo. B. Woods, president, Continental Life Insurance Company; A. N. Mitchell, general manager, Federal Life Assurance Company; Alex. Bissett, manager for Canada, London and Lancashire Life and General Assurance Association, Limited; A. B. Wood, actuary, Sun Life Assurance Company; F. G. Cope, assistant secretary, Sun Life Assurance Company; W. A. P. Wood, actuary, Canada Life Assurance Company; D. E. Kilgour, actuary, North American Life Assurance Company; J. B. McKechnie, actuary, Manufacturers Life Insurance Company; E. Marshall, general manager, Excelsior Life Insurance Company; J. F. Weston, general manager, Imperial Life Insurance Company; J. G. Richter, manager, London Life Insurance Company; A. R. Howell, manager for Canada, the Gresham Life Assurance Society; John Milne, Northern Life Assurance Company; J. G. Parker, associate actuary, Imperial Life Assurance Company; A. H. Selwyn Marks, secretary, Crown Life Insurance Company; L. A. Stewart, manager for Canada, United States Life Insurance Company; Thos. Hilliard, president, Dominion Life Assurance Company; R. A. Mannings, Royal Insurance Company; Geo. Wegenast, managing director, Mutual Life of Canada.

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GUARANTEE COMPANY OF NORTH AMERICA BUILDING

The building of the Guarantee Company of North America is one of Montreal's latest modern business blocks. A descriptive booklet has been prepared dealing with its attractive features. A copy of the pamphlet the company will forward to applicants.

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The Canadian Bridge Company has been awarded contracts for four bridges on the Eastern part of the Transcontinental. The price is $90,469. The Maritime Dredging Company will construct a breakwater at Mace's Bay, N.B., for $11,823.

Additional Cable News

(Continued from page 833.)

RESULT OF DOMINION STEEL ISSUE

†London, November 24.—Fifty-two per cent. of the Dominion Steel new six per cent. issue has been left with the underwriters.

CONTRACTS FOR WINNIPEG WATERWORKS

*London, November 22.—English contractors have received advance notice of the proposal of the administrative board of Greater Winnipeg to call for tenders early in 1914 for the Shoal Lake waterworks, costing thirteen and a half million dollars. The plans are on view at the Canadian Chamber of Commerce here.

ENGLISH EXHIBITION TRAIN FOR CANADA

*London, November 22.—The famous English construction firm, the Metropolitan Carriage Wagon and Finance Company, have offered to construct a British manufacturers' exhibition train to tour Canada, send it across the Atlantic and re-erect it at Montreal. Some manufacturers are already booking space in the train, though all arrangements are in a very elementary stage.

SPANISH RIVER NOTES COST HEAVILY

†London, November 21.—Spanish River Pulp and Paper Mills, Limited, which operates at Espanola, Ont., offers today six per cent. two and three-year sterling notes, averaging to yield over 8¼ per cent. The Daily Mail remarks that these are extremely onerous terms for the company, which gives no indication of reasons for the borrowing except that the proceeds will repay outstanding loans and provide further capital.

SASKATOON IS FLOATING LOAN

†London, November 24.—Saskatoon City is about to float a five per cent. loan of £169,700 at 93. Exactly a year ago Saskatoon borrowed £400,000 on a five per cent. basis at 99½. This was subscribed ahead of time, and rose to two per cent. premium, at which price it remained until a few months ago, when it dropped to the present price of 97.

†London, November 25.—The city of Saskatoon new issue prospectus for £169,700 of 5 per cent. at 93 shows that the offer is not made directly for the city, but for those who have purchased the stock outright, the terms not being stated. The Morning Port remarks that, while the issue is a fair investment, the stock is not likely to be very readily saleable.

TORONTO TO MAKE NEW ISSUE.

†London, November 27.—The Canadian Associated Press learns that the new city of Toronto loan of £1,200,000 4½ per cent. bonds will be floated almost immediately at 97½. Toronto's last application here was in January, when the issue was a 4 per cent. one at 92½.

Opinion here at the time was that Toronto acted advisedly, as 4 per cent. loans were completely out of favor. The fact that only 15 per cent. of the loan was taken by the public justified this opinion. This loan is now quoted at 90-92.

The quarter-million Alberta treasury six months' loan has been placed at 5¾.

The Bank of Montreal announces that Saskatoon's 5 per cent. issue at 93 has been subscribed ahead of time.

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*_Montreal Star_ cable.

†Canadian Associated Press cable.

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One of the surprising things which he had experienced in New York was the comparatively small number of inquiries received there from Canadians, said Mr. J. Joyce-Broderick, His Majesty's Consul at Amsterdam, in an address to the Canadian Club, Toronto. Canadians seemed not to be cognizant of the fact that the consular service was as much at their service as any part of the British Isles, and the speaker made an appeal to those present to make use of the service in every possible way; he had been authorized to say this on behalf of the British Government and his colleagues, "and you may use us whenever and wherever it is to your advantage to do so."

TORONTO'S TRANSPORTATION SCHEMES

The following summarizes the plan for street car service for Toronto, pending the expiration of the Toronto Railway Company's franchise as proposed by the Toronto Harbor Commission:—

	Double-track miles.	Estimated cost.
Essential radial railways	25.46	$13,197,525
Surface line extensions	23.05	1,786,000
Totals	48.51	$14,983,525

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TELEGRAPH BUSINESS HAS INCREASED

Monetary Times Office,
Montreal, November 27th.

All the telegraph and cable companies operating in Montreal are understood to be doing more business than at this time last year. This will surprise many who had assumed that the telegraph companies would be among the first affected by a general slowing down in stock exchange and general business. An official of one of the companies states that in a period of real depression, such as in 1907, telegraph tolls are one of the first expenses which most concerns try to cut down. This year, although some houses have been economizing in the matter of telegrams and cables, the majority of the larger houses have been increasing their tolls, and the net result has been a substantial increase in the receipts of telegraph and cable companies operating in Canada. It is understood that the Great North-Western Telegraph Company's receipts for October were from 15 to 17 per cent. in excess of those last year, and that every month in 1913 thus far has shown an increase over the corresponding month last year. The Anglo-American Cable Company has also been showing increases in earnings, largely as a result of the plan adopted about a year ago of receiving messages at a greatly reduced rate for delivery any time within the following twenty-four hours. This department is a success.

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POWER COMPANY ADDS NEW SUBSIDIARY

Monetary Times Office,
Montreal, November 27th.

The Sherbrooke Railway and Power Company has acquired the Burrows Falls Power Company, of Ayers Clift, Quebec. This company controls the commercial lighting and power business as well as the municipal lighting in Ayers Cliff.

The Sherbrooke Company now also owns: The Eastern Townships Electric Company, which has the lighting and power business of Eustis, Capelton, Waterville, Compton and North Hatley; the Stanstead Electric Company, controlling the business of Stanstead, Rock Island, and Beebe; the Lennoxville Light and Power Company, controlling the business at Lennoxville and Huntingdon, and the International Electric Light Company, controlling the business of Derby Line, Vt., and Beebe Plain, Vt. These systems are connected by a main transmission line from the Sherbrooke Company's power plant in Sherbrooke. The line is over 35 miles in length. Although each company has its own small power development, the Sherbrooke Company supplies all the current from its central, large hydro-electric power in Sherbrooke.

The statement of the gross and net earnings of the company for the four months from July 1st to October 30th, 1912 and 1913, is as follows:—

	1912.	1913.	Increase.	Per cent.
Gross earnings ..	$43,396.01	$51,201.63	$7,805.62	17.9%
Operating expenses	25,575 05	29,094.16	3,519.11	13.7%
Net earnings ..	$17,820.96	$22,107.47	$4,286.51	24.0%

In the earnings this year will be included power contracts with the Canadian Brakeshoe Company for 700 horse-power, the Canadian Connecticut Cotton Mills, Limited, for 500 horse-power, and the Panther Rubber Company for 150 horse-power, the total being 1,350 horse-power; this will be increased by small contracts to 1,500 horse-power. The company expects that the majority of these contracts will be in operation during the next three or four months, increasing the net earning power of the company without materially increasing the operating expenses.

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The activities of Montreal city's pure food department during 1913 resulted in the destruction of approximately 1,000,000 pounds of various foodstuffs unfit for human consumption.

CHARTERED BANKS ARE "MARKING TIME"

Circulation is Greater and Deposits in Central Gold Reserve Increase—Current Loans Are Slightly Less Than in September

	October, 1912.	September, 1913.	October, 1913.	Year's inc. or dec.	Month's inc or dec.
Deposits on demand	$383,814,572	$381,737,513	$389,856,507	+ 1.5	+ 2.1
Deposits after notice	640,097,928	621,249,585	621,511,207	— 2.9	+ .04
***Current loans in Canada**	879,676,655	903,717,013	900,159,736	+ 2.3	+ .39
Loans to municipalities	....	37,465,383	37,846,369	......	+ .99
Current loans elsewhere	41,300,588	46,402,913	58,171,884	+40.8	+25.3
Call loans in Canada	73,959,866	70,047,291	71,118,255	— 3.8	+ 1.5
Call loans elsewhere	101,186,983	86,639,411	93,346,810	— 7.7	+ 7.7
Circulation	110,696,877	111,075,519	118,234,359	+ 6.8	+ 6.4

*Including loans to municipalities.

The above are the principal changes in the Canadian bank statement during October. Generally, the statement indicates a "marking time" in a cautious way on fairly comfortable ground. Its features are circulation in excess of capital, a 100 per cent. increase in the central gold reserve over the previous month, a slight increase in loans to municipalities, gains in current loans abroad and call loans at home and abroad, and a small decrease in business loans in Canada.

Canadian Loans for a Year.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—October	$879,676,655	$73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255

Current loans in Canada decreased in October by about $3,000,000 or 0.39 per cent. They are about $21,000,000 greater than a year ago. The October total was exceeded only twice in the past 13 months. Call loans in the Dominion are roughly $1,000,000 or 1.5 per cent. higher than in September. The high mark during the past 13 months was reached in October, 1912, when domestic call loans totalled $74,000,000.

Loans Record of Four Years.

The following table shows the expansion of loans at home and abroad, during the past four years:—

October.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909 ..	$579,837,956	$37,311,103	$56,996,065	$129,964,353
1910 ..	679,820,039	41,269,126	64,561,641	103,279,774
1911 ..	768,492,008	36,962,543	69,088,467	88.722,640
1912 ..	879,676,655	41,300,588	73,959,866	101,186,983
1913 ..	900,159,736	58,171,884	71,118,255	93.346.810

Current loans in Canada have practically doubled in four years. They have shown a gain every year of approximately $100,000,000, striking testimony to the extension of bank credit to legitimate business. Current loans elsewhere, chiefly in London and New York, do not increase so rapidly and are in considerably smaller amount. Last month, they amounted to $58,000,000, the highest October total in five years. Call loans in Canada are $1,000,000 greater than in September and $3,000,000 less than a year ago. Call loans abroad have fluctuated considerably, have never exceeded $150,000,000 and last month were down to $93,000,000.

Deposits at Home.

The following table shows the course of domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1912—October	$383,814,572	$640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,346
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969
July	356,585,196	621,347,388
August	358,321,925	619,032,847
September	381,737,513	621,249,585
October	389,856,507	621,511,207

Demand deposits were higher in October than in any month during the past thirteen. They were $6,000,000 or 1.5 per cent. greater than a year ago and during October increased 2.1 per cent. After notice deposits are 2.9 per cent. less than a year ago, but show a slight increase of 0.04 per cent. over September's figures.

The deposits record for the past five years is given in the following table compiled by *The Monetary Times*:—

October.	On demand.	After notice.	Total.
1909	$250,968,487	$480,837,606	$ 731,806,093
1910	280,838,612	549,016,725	829,855,337
1911	331,953,562	586,451,045	918,404,607
1912	383,814,572	640,097,928	1,023,912,500
1913	389,856,507	621,511,207	1,011,367,714

Total deposits are still maintained above the billion dollar mark. Both demand and notice deposits have made good records during the past few years.

Note circulation was increased during October to within nearly $1,000,000 in excess of the paid-up capital. The central gold reserve, against which the banks can issue notes, is a new factor in the situation. The deposits in the reserve increased during October from $4,023,000 to $7,373,000. Municipal loans in July were $43,000,000. In September they had been reduced to $37,000,000 and last month they showed a small increase, about $300,000.

GRAIN GROWERS SHOW GROWTH.

A successful year's working is shown by the annual statement of the Grain Growers Grain Company, Limited. Profits were to the extent of $170,236. There was added to the reserve $96,609, the general reserve now being $152,575, and the special reserve is shown as $20,424. The company's assets are as follows:—Investments, including stocks and shares, real estate, elevator building, stocks of grain, etc., the value of which is $1,371,152.

When this progressive company commenced business in September, 1906, the subscribed capital was $25,000, and the paid-up capital $5,000, with 1,000 shares allotted. In June last, there were 32,500 shares allotted, capital subscribed amounted to $809,950, paid-up capital was $645,361. In its operations practically 30,000,000 bushels of grain were handled in comparison with two millions during the first year of its activities. This is evidence of the aggressive and businesslike policy of President T. A. Crerar, the officers and directorate, and must be satisfactory to all interested.

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WHAT CANADA EXPORTS

The value of the exports of Canadian produce in the last two fiscal years is as follows:—

	1911-12.	1912-13.
Produce of mine	$41,324,000	$57,442,000
Produce of fisheries	16,704,000	16,336,000
Produce of forest	40,892,000	43,255,000
Animals and their products	48,210,000	44,784,000
Agricultural products	107,143,000	150,145,000
Manufactures	35,836,000	43,692,000
Miscellaneous	111,000	97,000

TWENTY-PAYMENT LIFE PLAN

Some of the Options and Privileges Which Attach to This Popular Form of Life Insurance

BY J. B. HALL, A.I.A., A.A.S.

In a recent issue of *The Monetary Times*, I referred briefly to those fundamental features of the 20 Payment Life Policy which make it an attractive medium for providing complete protection. It will be of interest to mention some of the options and privileges which attach to this form of insurance.

In common with the majority of other plans of life insurance, this policy contains that most valuable of privileges, the "Automatic Non-forfeiture" or "Extension" clause, which operates to prevent the lapse of the policy through temporary oversight or inability to pay the premium when due. This feature, which practically every company incorporates in its policies, illustrates the thoughtful manner in which companies look after the interests of their policyholders, and is in marked contrast with the practice of fraternal orders and assessment companies, where failure to pay voids the contract.

Then, too, there is the surrender privilege which enables the assured to terminate his policy, if necessary, and obtain in exchange either a fully-paid-for life policy or a specified sum in cash.

Value of Loan Privilege.

The loan privilege, while sometimes abused, is also of incalculable value. The loan values are set forth plainly in the policies, and are practically payable on demand. The year, 1913, has tested this privilege almost to the limit, for during this protracted period of money stringency, the demand for policy loans has been large, and the value of a life policy as a business or personal asset has been amply demonstrated. Contrast again the weakness of a fraternal policy, which is entirely worthless as a negotiable asset.

The foregoing privileges become available to the assured, usually after the payment of three annual premiums. I had almost overlooked the "Extended Term Assurance" feature, whereby the assured is permitted to surrender his policy and obtain in exchange a term policy, fully paid up, granting protection for a specified time.

Where the policy is a participating one, and it is usually wise to select such a one, other advantages become apparent. This word "participating" is almost self-explanatory, and in the meantime I will consider it so, although it is my purpose in a later article to deal exclusively with this one topic. It will here be sufficient to say that "participating" implies the participation by the assured in the surplus or savings left from the premiums after the cost of the protection has been met and the required reserve set aside.

How Surplus May be Taken.

This surplus may be taken in any one of a number of different ways:—

1. It may be withdrawn annually in the form of cash. The option is not offered by all companies, and for many reasons is not the most desirable in the policyholder's own interest.
2. It may be distributed every five years, and taken either in cash, in the form of an addition to the sum assured, thus increasing the protection, or it may be applied towards reducing future premiums.
3. It may be allowed to accumulate in the hands of the company for a period of ten, fifteen or twenty years, or even longer, as may be the wish of the assured. With many companies this method implies the "tontining" of the surplus. This means that those who survive the selected period share among them the surplus earned on those policies which terminate during the "tontine" period, while those who drop out or die, get no surplus whatever. There is a certain element of gambling in this method which make it open to certain objections, and besides the assured does not always understand just what the method implies. It has, however, certain advantages, among them being the tendency to prevent premature and unwise termination of the policy by surrender. Some companies, however, have discarded this "tontine" feature, and, while affording those advantages which are peculiar to an accumulation policy, do away with the risk to the assured of losing the surplus through premature death.

In other words, if the assured lives to the end of the selected period of say 20 years, he receives all the surplus saved in connection with his policy, and if he should die during the 20 years his estate, receives in addition to the face of the policy all surplus earned up to the time of death. This is perhaps the best method of utilizing the surplus for, besides increasing the amount of the protection, it enhances the value of the policy at the end of 20 years, and stimulates the saving function which is inherent in all participating policies. In either case the options available at the end of the accumulation period are much the same, and afford every reasonable facility for adjusting the insurance at that time.

In the first place where the period is one of 20 years the assured has the right to continue the policy for so long as he may desire without paying any more premiums, and he may dispose of the accumulated surplus of the 20 years by withdrawing it in cash, by using it to buy additional insurance, or by purchasing with it a life annuity. Whatever course he decides upon, it must not be lost sight of that so long as he may continue, his policy continues to create surplus which he may withdraw in cash every five years, or utilize as he may otherwise decide. This is a most important feature since it tends to further cheapen the cost of the insurance thus increasing the advantage over the non-participating form of insurance.

In the second place the assured has the right to terminate his policy entirely, and to accept in exchange either cash or a life annuity. The cash consists of both reserve and surplus, and in any carefully managed company exceeds to an appreciable extent the amount paid in premiums.

Interest of the Assured.

It would make this article too lengthy to recite the other minor options afforded by this policy in common with others. It is sufficient to say that the whole trend of present-day policy contracts is in the interest of the assured, and every privilege and advantage is afforded him which tends to make his policy a real and durable asset, something which can be relied upon to afford absolute protection at a minimum of cost. Every facility is supplied to the assured to enable him to hold his policy and no unfair advantage is taken where stress of circumstances make continuance impossible. The life insurance company of the future, the one which will live and prosper, is the one which keeps its policyholders' interests ever to the front; the one which is performing a real and lasting service to the individual and to the state.

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CANORA OFFERS CHEAP SITES

At a recent meeting of the Canora, Saskatchewan, board of trade, a proposal was submitted by Mr. C. R. Graham, whereby the board of trade has been given control of over $100,000 worth of trackage property located within the town limits, and to be held by the town as an asset to be disposed of at a nominal price of $1 per acre to manufacturers, wholesalers and public institutions desiring to locate there. The proposition was unanimously accepted by the board of trade, and plans are already being made for a comprehensive advertising campaign whereby they will endeavor to place their claims as a distributing centre before eastern manufacturers and distributors.

The position of Canora as a distributing centre in the west has been greatly hampered owing to the high prices asked for industrial sites. The new arrangement, together with cheap electrical power, low rate of assessment, and an abundant supply of pure soft water, which is to be brought from Crystal Lake, will place Canora on an equal footing with many of its competitors in bidding for industrial capital.

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CANADA DRAWING GOLD.

Because of the sharp fall in Montreal exchange on New York, early in the month, it was pointed out that there was likely to be an extensive movement of gold to Canada on the present occasion. Usually the decline in Canadian exchange does not come until toward the end of a month, as the banks there begin to draw on their balances for window dressing purposes. But lately there has been quite an extensive accumulation of credits on the New York market for account of Canadian bank, growing out of the sale of grain bills there, that New York drafts have been sold rather freely in Montreal, says the Wall Street Journal. The shipment of some gold from London to Canada a week or so ago disclosed the unusual drift of credits in favor of the Dominion. The fact that a city of Montreal loan of $7,500,000 has lately been brought out in London, contributed to the present movement.

Before the end of the month, the chances are that considerably more gold will be sent to Canada before the demand here is satisfied. Money is fairly tight all over the Dominion at present, and the state of the money market in New York indicates that funds can be spared for Canada's requirements.

The withdrawals of $2,600,000 gold for Canada last week bring the total shipments so far this year up to $8,450,000. From this must be deducted $1,800,000 of gold that was brought from Canada to New York last July, when Canadian funds were moving in that direction, and, as a result, Montreal exchange on New York stood at as high a premium as it is at a discount just now. A further $2,250,000 was drawn on **Tuesday.**

WHERE DID HUNDRED THOUSAND GO?

Question Arises at Union Life Inquiry—How English Capital Was Tempted

The Union Life inquiry was resumed on Monday and on Tuesday afternoon was adjourned until December 10th. Mr. H. Pollman Evans, formally president of the company, was on the stand. He told of the relations of the various allied corporations in connection with large losses sustained by the Union Life before its failure. The disappearance of $100,000 of the moneys obtained from British investors by the Union Life Assurance Company through the circulation of an optimistic prospectus and the fact that the company paid $340,000 of the English capital to obtain $176,000 worth of Home Life Assurance Association stock was brought out at the investigation. Mr. C. A. Masten, K.C., representing the government, elicited the fact that the prospectus issued for circulation in the United Kingdom showed only the gross assets of the company, and that with the exception of the government reserve fund no other liabilities were shown. It also transpired that the London advisory board were not consulted by the management of the Union Life when the moneys of the British shareholders were invested.

Some Union Life Loans.

Of the first payment of English capital received, $50,000 of the amount went to discharge the debt of the Colonial Loan Company, of which the British investors knew absolutely nothing. When asked why this was not made known to the British public, Mr. Evans stated that the British prospectus did not purport to give a statement of the company's affairs in that way.

It was also learned that to float the stock issue and secure the sale of £157,000 worth of stock, it cost the Union Life £22,272 for the services of a London broker. There was expended for friendly articles in a financial journal £2,000, and a British Viscount, and another London society gentleman received £105 each for their assistance in assisting in floating the issue. This was floated by the London brokerage house on the understanding that they would receive a percentage of the amount sold, and that if the affair was a failure they would receive £7,500 worth of National Agency bonds.

All the Directors Knew.

The statement made by Mr. Symons that he did not believe that the directors of the Union Life were aware of some of the investments made by Mr. Evans was flatly denied by the latter. He said that the directors were conversant with all business done by the company, and that although some of the investments did not appear in the minutes of the meetings, the board were well aware of them.

The string of corporations controlled by Mr. Evans and his associates and used by him to finance the Union Life, or financed by the latter company, and their present standing, are as follows:—

The Union Life Assurance Company, now in liquidation; estimated loss about $1,200,000; contracts re-insured by the Metropolitan Life; policyholders who did not reinsure will receive a dividend of about 60 or 70 per cent.; stockholders not expected to receive any return.

These in Liquidation.

The National Agency Company, now in liquidation, parent company of the Union Life, will probably pay nothing to creditors, debentureholders, or shareholders.

The National Land, Fruit and Packing Company, now in liquidation; attempt now being made to reorganize; unless reorganization successful, loss will be almost $500,000.

The Imperial Loan Company; application has now been made for winding-up of company; dividends are uncertain.

The Canada Provident Investment Company, still operating, owes the Union Life $340,000; officers state company has no tangible assets which can be realized upon.

The Home Life Assurance Company, business reinsured by the Sun Life recently; policyholders fully protected, and company expected to make substantial, if not entire, returns to shareholders, with the exception of the block owned by the National Agency, which was disposed of to cover a debt of $10,000.

Some Other Companies.

The Stratford Building and Loan Association, still in business; debentures worth $200,000 held by the Union Life, but company has small tangible assets to meet payment.

The Agency Land and Security Company, still in business, and still controlled by Mr. Evans.

The National Credit Clearing Company, still in business, and controlled by Mr. Evans, owes the Union Life $6,700; assets said to consist of shares of the allied chain of corporations.

MUNICIPALITIES TO ECONOMIZE

Burnaby's Treasury Certificates May Go to United States House—Port Arthur's Departmental Returns

Burnaby, B.C., has made satisfactory progress in their negotiations for the disposal of the entire issue of $1,250,000 in 3-year treasury certificates to a Toledo, Ohio, financial house, subject to the approval of their solicitors.

Estimates for the forthcoming municipal year are in many instances in active preparation. *The Monetary Times* thinks those who are responsible for these expenditures, should follow a policy of care and economy.

No Money By-laws.

Vancouver's financial condition was discussed by Mayor Baxter and the chairmen of the standing committees at a luncheon of the Progress Club. The mayor made the announcement that no money by-laws would be submitted to the ratepayers at the election on the second Thursday in January in view of conditions in the London market. In this, he has secured the unanimous approval of the aldermen, and is also backed up by the city's fiscal agents, Messrs. Brown, Shipley and Company, London. Sewer work in various parts of the city next year may be needed, but when this is required the by-laws will probably be voted upon.

Alderman Hepburn, chairman of the finance committee, made the interesting statement that the city had a balance of $358,000, and while this would not be sufficient to carry it through to the end of the year, the overdraft would not be more than $300,000 or $400,000. The city's estimated revenue had been $300,000 more than what was actually received. All the treasury notes in London had been retired and an overdraft of $2,000,000 left by the last council had been wiped out.

Port Arthur's Expenditures.

That the different departments in Port Arthur are well within the estimates prepared at the beginning of the year is shown by a report submitted by city treasurer Gurney for the first nine months at the meeting of the city council. In the finance department the expenditures were $48,302.01 and the estimates $60,999. The fire, water and light department showed that $38,488.78 had been spent in keeping up the fire fighting equipment of the city and the street lighting, while the estimate was for $51,996. The board of works had expended $31,927.41 and the estimates were for $48,000. The license, police and relief committee expended $17,799.22 and received $15,105.52.

An effort will be made by Mayor Allan and the city officials to convince Hamilton city council that it will be a mistake to float $3,000,000 by debenture next year, as will be the case if the people carry all the schemes it is proposed to put before them.

AMONG THE LIFE UNDERWRITERS' ASSOCIATIONS.

One of the best meetings ever held by the Life Underwriters' Association of Toronto; took place last week when nearly a hundred attended. There were four ten-minute addresses dealing with the four steps in salesmanship—namely, approach, interest, creation of desire and the closing of business. These were dealt with by Messrs. F. H. Richardson, F. R. Shants, J. B. Hall and W. E. Nugent. An actual canvas of a prospect for life insurance was then given, Mr. A. L. Boyd being the seller and Mr. L. J. Lugsdin the buyer. Mr. Lugsdin raised all the old objections to taking further life insurance, about which every field man knows, but Mr. Boyd overcame these difficulties with excellent arguments. The chief criticism of his canvass was the method of his approach, which was a trifle too involved and did not get down to the real talking point soon enough. Mr. Taylor, vice-president of the association presided in the absence of Mr. T. B. Parkinson, president. Mr. A. H. Vipond, Montreal, and Mr. George Williams, also addressed the meeting.

Certain persons have been representing themselves as life insurance agents, and have been accepting premiums from persons taking out life insurance, which has led to a resolution being passed by the Saskatoon Life Insurance Underwriters' Association to the following effect:—"That this association do publish in the local daily papers the names of the members of the Saskatoon life underwriters' association in good standing, together with the company they represent."

The Edmonton Life Underwriters Association have been using the following advertisement in the papers issued in that city:—"When you buy life insurance from a non-resident agent you are at a disadvantage. He's here to-day and gone to-morrow. The resident agent is here ready to stand behind his contract. He spends in Edmonton the commission produced by the transaction. He can meet your insurance requirements, so be well advised and buy it from a resident agent."

Chartered Banks' Statement to the

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
			Capital Subscribed	Capital Paid Up							
		$	$	$	$		$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	17,061,665	3,737,157	2,436,690	46,809,156	93,732,767
2	Quebec Bank	5,000,000	2,734,700	2,727,850	1,306,962	7	2,840,377	34,353	154,917	4,361,714	9,953,707
3	Bank of Nova Scotia	10,000,000	6,000,000	5,995,400	10,883,560	14	6,182,441	442,018	96,297	39,342,949	4,759,692
4	Bank of British North America	4,866,666	4,866,666	4,866,666	2,920,000	8	5,015,451	44,750	257,394	13,934,227	22,933,354
5	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,254,017	65,547	99,267	15,153,291	27,286,181
6	Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,821,200	48,934	188,596	9,935,904	26,972,935
7	Banque Nationale	5,000,000	2,000,000	2,000,000	1,550,000	8	2,127,730	14,732	181,787	3,012,933	13,157,912
8	Merchants Bank of Canada	10,000,000	6,881,400	6,881,400	6,511,050	10	7,117,916	277,263	61,537	21,046,636	39,027,314
9	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	1,166,753	22,198	195,823	1,919,385	6,404,089
10	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	6,312,854	137,636	10,667,629	23,296,620	29,009,094
11	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	14,788,890	1,743,815	1,537,610	81,859,699	85,210,746
12	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	12,799,134	239,732	6,210,703	35,785,690	72,529,059
13	Dominion Bank	10,000,000	5,963,900	5,651,902	6,651,902	12	5,442,400	330,515	261,546	19 421,288	39,262,695
14	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,754,810	101,699	1,097,108	10,394,210	24,071,900
15	Standard Bank of Canada	5,000,000	2,859,500	2,761,502	3,461,502	13	3,088,413	27,113	42,909	10,518,793	23,523,158
16	Banque d'Hochelaga	4,000,000	3,911,000	3,858,975	3,000,000	9	3,607,296	31,131	124,119	4,814,659	14,471,132
17	Bank of Ottawa	5,000,000	4,000,000	3,999,800	4,499,800	12	4,552,500	110,763	246,388	10,285,003	28,820,968
18	Imperial Bank of Canada	10,000,000	7,000,000	6,953,850	7,000,000	12	6,255,762	248,843	1,714,979	22,300,307	35,126,395
19	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	....	....	23,520	....	....	....	....
20	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	1,027,862	....	3,396	2,654,452	5,658,870
21	Home Bank of Canada	2,000,000	2,000,000	1,940,425	650,000	7	1,955,990	....	30,091	3,069,946	6,725,927
22	Northern Crown Bank	6,000,000	2,862,400	2,810,041	300,000	6	3,154,873	80,021	934,593	6,680,913	7,289,152
23	Sterling Bank of Canada	3,000,000	1,230,200	1,147,043	300,000	6	1,160,010	....	132,304	1,857,058	4,425,111
24	Bank of Vancouver	2,000,000	1,174,700	870,522	40,000	....	391,000	....	66,071	673,178	777,840
25	Weyburn Security Bank	1,000,000	632,200	316,100	65,000	5	331,495	....	....	728,496	381,209
	Total	190,866,666	118,676,666	117,341,476	109,624,776	....	118,234,359	7,738,220	26,741,754	389,856,507	621,511,207

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	7,118,891	3,896,447	11,015,339	11,148,380	1,079	11,149,460	790,000	1,000,000	1,544,932	7,898,119	... ...	330	1,024,198	5,102,531
2	Quebec Bank	146,751	....	146,751	1,055,041	....	1,055,041	121,000	300,000	169,845	1,227,886	......	2,296	19,873	351,933
3	Bank of Nova Scotia	2,080,861	2,189,558	4,270,420	5,323,692	2,714	5,326,407	246,644	500,000	556,606	3,280,384	......	295,376	1,377,683	1,296,424
4	Bank of Brit. North America	817,208	107,401	924,609	3,390,223	84	3,390,307	1,436,748	....	358,657	991,024	......	39,471	69,820	1,026,850
5	Bank of Toronto	849,695	....	849,695	3,592,338	....	3,592,338	248,000	....	358,764	2,537,875	120,884	1,354	....	2,444,239
6	Molsons Bank	560,764	....	560,764	3,889,086	....	3,889,086	200,000	....	229,032	2,024,714	....	12,017	1,529,777	1,462,576
7	Banque Nationale	146,569	7,787	154,357	826,084	....	826,084	100,000	....	412,590	859,396	....	5,031	....	434,185
8	Merchants Bank of Canada	1,343,253	751,081	2,094,334	4,956,089	....	4,956,089	325,000	500,000	768,202	4,094,527	....	3,539	643,352	843,540
9	Banque Provinciale du Canada	50,550	....	50,550	332,011	....	332,011	52,000	....	207,875	709,022	....	669,440	22,009	127,247
10	Union Bank of Canada	772,422	207,908	980,330	4,102,304	61	4,102,365	240,000	800,000	763,992	4,168,418	....	149,283	12,278	721,490
11	Canadian Bank of Commerce	3,671,994	5,442,500	9,114,494	10,398,830	10,507	10,409,337	738,500	... .	2,309,335	7,741,039	....	2,663	344,790	6,214,853
12	Royal Bank of Canada	1,894,699	5,949,085	7,843,784	10,006,223	230	10,006,454	578,000	2,000,000	2,414,706	6,665,110	....	16 585	180,531	3,469,562
13	Dominion Bank	1,627,122	305	1,627,427	6,334,236	....	6,334,236	261,950	500 000	733,974	3,791,228	......	226	168,846	2,407,758
14	Bank of Hamilton	544,096	....	544,096	3,522,411	....	3,522,411	155,000	197,066	458,060	1,793,356	9,500	219,128	....	339,853
15	Standard Bank of Canada	573,782	....	573,782	2,267,858	....	2,267,858	130,000	326,991	285,720	1,685,007	......	213,840	228,774	[illegible]
16	Banque d'Hochelaga	318,918	....	318,918	2,071,407	....	2,071,407	136,376	....	256,885	1,774,083	....	412 707	2,790	290,097
17	Bank of Ottawa	1,034,411	....	1,034,411	3,630,309	....	3,630,309	195,000	250,000	350,475	2,012,182	.. ...	667,945	440,298	1,257,212
18	Imperial Bank of Canada	1,643,835	....	1,643,835	10,174,101	....	10,174,101	333,311	500,000	596,257	4,675,024	.....	785,569	5,674,009	2,861,680
19	Sovereign Bank of Canada	....	....	....	......	....	....	27,320	....	....	....	....	....	....	....
20	Metropolitan Bank	164,500	....	164,500	502,096	....	502,096	51,500	....	88,591	327,490	... ...	145,272	....	119,610
21	Home Bank of Canada	103,234	....	103,234	720,767	....	720,767	89,600	....	130,151	485,776	....	100,375	73,333	....
22	Northern Crown Bank	274,613	....	274,613	883,293	....	883,293	114,663	500,000	254,735	2,156,243	....	455,177	432,992	616,570
23	Sterling Bank of Canada	48,974	....	48,974	659,563	....	659,563	53,747	....	140,412	474,400	....	10,000	43,556	77,794
24	Bank of Vancouver	35,350	....	35,350	220,294	....	220,294	37,155	.. ..	33,620	86,629	......	54,563	....	41,039
25	Weyburn Security Bank	11,975	....	11,975	90,424	... .	90,424	13,000	....	19,860	15,233	......	380,623	....	75,906
	Total	25,834,467	18,552,072	44,386,542	90,097,060	14,675	90,111,738	6,674,514	7,373,977	13,443,276	61,474,165	130,384	4,642,810	12288,909	31,946,639

Dominion Government---Oct., 1913

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Accept- [redacted] under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
41,066,587	......	2,310,286	40,299	542,831	919,308	2,523,824	250	211,180,826	854,537	10,222,129	11,372,265	18,439,896	1
......	......	253,761	......	10,051	......	12,034	210,850	17,831,766	460,402	169,897	860,162	2,884,181	2
10,817,851	......	178,978	42,759	429,969	......	85,898	11,516	62,390,374	552,002	4,319,894	4,956,522	6,393,369	3
2,351,101	......	67,399	14,386	241,905	4,640,351	2,018,074	3,765,644	55,284,036	217,522	951,325	3,589,653	5,230,631	4
......	......	264,420	163,175	117,848	......	364,104	[redacted]	48,768,380	83,803	850,286	3.976,390	5,543,800	5
......	......	109,269	24	195,804	......	155,138	382,231	41,810,039	517,619	564,427	3,963,564	4,303,280	6
[redacted]	......	......	257 346	20,115	......	5,140	252,513	19,996,996	472,815	160,055	797,326	2,127.730	7
[redacted]	......	920.475	1,503,146	465,896	......	89,613	170,640	70,769.520	361,254	2,097,939	5,564,624	7,421,196	8
......	......	......	1,313,999	......	......	......	30,748	11,052,998	......	50,354	185.114	1,166,753	9
407,431	......	122,300	197,394	63,348	90,033	94,347	3,996	70,402.687	777,192	1,005,328	4,692,409	6,312.854	10
20,381,160	......	749,231	7,340,558	3,189,418	9,431,915	2,102,480	5,140	228,340.666	1,277,730	6,615,000	8,968.000	14,788,890	11
23,662,811	......	312,585	139,963	2,195,817	1,153,364	267,841	5,456	155,302,160	770,684	7,473,847	11,571,715	13,242.581	12
1,149,374	......	543,600	1,960,536	151,237	263,039	613,205	......	69,399,438	921,892	1,623,064	5,690.452	5,811,005	13
......	......	3,643	162,044	88,883	......	85,909	......	38,760,210	406,599	575,387	1.907,279	3,256.290	14
......	......	6,639	......	......	......	190,961	......	37,397,988	170,670	577,125	2,349,120	3,180.088	15
......	......	......	760,491	135,778	......	70,117	302,762	24,317.488	400,771	325,885	2,224,706	3,637,949	16
......	......	8,946	8,942	120,598	......	66,534	87,807	44,308.452	483,845	1,034,710	3,603,718	4.691,635	17
......	......	121,335	2,368	145,454	......	240,448	......	66,155,895	437.357	1,647,970	10,451,372	7,143,332	18
......	......	......	......	......	......	......	3,661,605	3,685,125	......	......	......	26,080	19
......	......	317.209	306,202	......	......	31,213	155	9,999,362	557.579	159,294	540,203	1,134,047	20
......	......	4,629	......	155,514	......	......	......	11,942,100	74,030	99,539	819,320	2,201,700	21
......	......	3,122	......	......	......	55,515	56,584	18,254,776	214,712	277,037	979,856	3,163,800	22
......	......	175.259	......	......	......	......	1,875	7,751.619	21,874	52,663	636,739	1,294,345	23
......	......	......	......	......	......	......	......	1,908,091	100.041	27,200	204,700	474,600	24
......	......	......	......	......	......	648	44,530	1,486,379	5,325	12,240	85,624	331,495	25
......	......	......	......	......	......	......	......	......	......	......	......	......	..
......	......	......	......	......	......	......	......	......	......	......	......	......	..
......	......	......	......	......	......	......	......	......	......	......	......	......	..
100,892,180	......	6,473,086	14,213,632	8,270,466	16,498,010	9,073,043	8,994,830	1,328,497,371	10,140,255	40,892,585	89,990,833	124,201,527	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
530,880	715.788	11,687,381	......	51,240,795	117,596,073	8,276,775	......	1,545,186	5,227,905	400,319	......	171,395	4,000,000	2,523,824	1,640.804	245,082,044	1
49,750	252,446	1,614,747	3,446,164	......	11,282,198	......	......	......	286,682	177,855	49,939	22.985	1,271,193	12,034	119,021	21,979,647	2
682,643	1.210,064	3,542,746	4.432,304	6,164,061	38,917,691	5,140,914	......	245,842	494,990	259,377	......	......	1,570,180	85.898	49,084	79,945.746	3
25.905	1,537,090	127,721	2,387,296	7,797,930	26,444,066	8,966,796	......	757	1,991,351	533,990	12,373	[redacted]	1,720,652	2,018,074	3,705,498	65,507,791	4
109,951	11.977	924,744	1,841,639	......	42.298,794	......	......	......	2,423,856	163,186	......	......	2,747,287	364,104	......	61,038.693	5
425,000	710.094	1,554,900	6.192,330	......	29,399,780	......	......	......	831,892	276,854	35,712	9,742	1,464,795	155,138	237,462	51,201,672	6
......	885,814	1,033,902	3,414,695	......	14,258,064	......	......	......	519,604	27,261	75,757	80,456	687,298	5,140	13,186	23.792,830	7
559,829	538,358	4,339,296	4,526.668	4,927,782	50,463,456	165,321	......	......	1,604,982	153,778	28,823	15,145	3,203,621	89,613	172,406	85,017,670	8
......	1,161,653	1,939,757	1,974,934	......	5,023,235	......	......	......	239,471	61,436	11,397	38,307	51,980	......	103,104	12,775,435	9
620,707	441,065	2,705,621	3,649,475	8,381,769	44.536,416	1,226,422	......	10,366	3,752,941	330,429	151,126	82,528	1,655,925	94,347	26,731	79,604.034	10
2,534,101	2,486,160	15,945,955	9,874,293	6,015,934	152,429,170	18.461,995	......	195,490	4,704,869	766,751	209,913	400,556	5,486,164	2,102.480	176.691	258,665,542	11
1,185,112	2,507,058	14,624,107	8,815,085	8,471,459	86,908,037	15,803.606	......	231,210	3,762,996	389,327	......	......	6,133,220	267,841	......	182,273,797	12
434,455	591,747	5,989,515	4,253,871	347,080	51,094,206	7,555	......	......	585,700	236,381	8.416	37,059	2,948,490	613,205	......	82,973,332	13
286,103	2,893.529	610,100	2.861,338	......	28,257,460	102,500	......	8,134	1,118,902	103,683	269,120	76,456	1,990,831	85,909	271.913	46,174,454	14
598,110	1,276.369	774.881	3,024,456	......	29.853,572	......	......	......	1,124,277	235,363	21,000	1,983	1,069,890	190,961	15,366	44,261,816	15
899,974	1,628,949	204.500	435,791	......	20,232,501	......	......	......	2,051,508	271,517	52.055	34,257	821,027	70,117	153,850	32.119.317	16
1,299,327	1,995.641	813,154	719,510	......	33,770,762	......	......	......	2,993,322	333,684	98.145	68,980	1,720,301	66,534	1,000	53,718,201	17
565,014	1,183,514	764,141	3,656.402	......	41,089,095	20,000	......	1,482,803	3,144,799	118,692	104,972	451,119	2,145,518	240.448	26,701	82,237,013	18
......	......	1,600,000	......	......	......	......	......	......	......	......	......	......	......	......	3,471,010	4.498,330	19
45,193	289,794	1 059,327	1,089,559	......	8.083.023	......	......	......	92,520	28,186	......	1,200	391 611	31,213	......	12.510.691	20
......	34,818	293,582	2,108,842	......	9,453,817	......	......	......	232.591	71,116	......	6,887	704,540	......	7,363	14,616.798	21
65,000	122,587	613,742	1,358,448	......	12,719,564	......	......	4,275	307,764	137,378	58,497	94,677	364,572	55.515	65,566	21,655,878	22
......	313,128	438,116	870,155	......	5.524,680	......	......	......	231,115	14,990	......	15,000	315,212	......	51,900	9,282,749	23
......	......	106,068	185,000	......	1,794,143	......	......	......	58,351	82,782	1,628	......	57,724	......	55,671	2,850,021	24
......	......	24,315	......	......	883,564	......	......	......	63,981	45,390	1,800	......	120,930	......	120,473	1,867,479	25
......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	..
......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	..
......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	..
10,917,054	22,787,641	72,732,318	71,118,255	93,346,810	862,313,367	58,171,884	......	3,724,063	37,846,369	5.219,725	1,190,673	1,609,538	42.642,961	9,072.395	10.484,800	1,575,550.980	

T. C. BOVILLE,

Deputy Minister of Finance

OIL COMPANIES' CAPITALIZATION

Incorporation is Active in Western Provinces—Large Electrical Companies

Oil companies are the feature of Alberta's incorporations and account for about one-third of the total capitalization of all the following incorporations:—

This week's new incorporations number 83; the head offices of these companies are located in five provinces. The total capitalization amounts to $19,959,000, the largest companies being as follows:—

Alberta Hydro-Electric Company, Limited, Calgary	$1,000,000
Electrical Properties, Limited, Montreal	1,000,000
The Herron Elder Gas and Oil Development Company, Limited, Calgary	1,500,000
Montreal Hippodrome, Limited, Montreal........	1,500,000
United Oil, of Alberta, Limited, Calgary....	2,500,000
Alpha Mortgage and Investment Corporation, Limited, Vancouver, B.C.	5,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Quebec	14	$ 3,439,000
Saskatchewan	15	865,000
Ontario	11	695,000
British Columbia	14	6,635,000
Alberta	29	8,325,000
	83	$19,959,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Red Deer, Alta.—Red Deer Curling Company, Limited, $20,000.

Bassano, Alta.—The Mail Publishing Company, Limited, $10,000.

Radisson, Sask.—Radisson Milling Company, Limited, $50,000.

Prince Rupert, B.C.—North Pacific Iron Mines, Limited, $600,000.

Canmore, Alta.—Georgetown Trading Company, Limited, $10,000.

Biggar, Sask.—The Erickson Hardware Company, Limited, $10,000.

Lamont, Alta.—The Russian Mercantile Company, Limited, $50,000.

Anglesey, B.C.—The Walhachin-Anglesey Canneries, Limited, $50,000.

Fort Steele, B.C.—Fort Steele Waterworks Company, Limited. $20,000.

Medicine Hat, Alta.—The Redcliff Gas and Oil Company, Limited, $300,000.

Lake Lenore, Sask.—The Lake Lenore Farming Company, Limited, $20,000.

Prince Albert, Sask.—The Prince Albert Printing Company, Limited, $50,000.

Lacombe, Alta.—The Middle West Construction Company, Limited, $50,000.

Leamington, Ont.—A. C. Stewart, Limited, $40,000. A. Gilmour, A. Cochrane, W. C. Johnston.

Chapleau, Ont.—Chapleau Cottage Hospital. J. J. Sheehan, W. C. Guthrie, V. T. Boughton.

Regina, Sask.—The Beta Apartments, Limited, $50,000. Waldie, Lockerbie & Turner, Limited, $20,000.

Fort Erie, Ont.—Sherry-Hunt Enterprises, Limited, $40,000. A. R. Sherry, W. E. Hunt, G. L. Needham.

Saskatoon, Sask.—Saskatoon Taxi Cab Company, Limited, $50,000. The Edgar Company, Limited, $20,000.

Windsor, Ont.—McNaughton-McKay Electric Co., Limited, $40,000. A. McKay, J. R. McNaughton, F. H. Boyer.

Rock Island, Que.—Stanstead Fur Farming Co., Limited, $20,000. F. W. D. Mellon, B. F. Butterfield, A. J. Bissonnette.

Chatham, Ont.—The Gulf Shore Silver Black Fox and Fur Company, Limited, $45,000. J. H. Adams, E. T. Chamard, J. E. D'Anjou.

Saint Joseph de Beauce, Que.—La Compagnie de Beton de Saint Joseph de Beauce, $15,000. I. Dallaire, M. A. D. Brassard, L. P. Dallaire.

Saint-Anne de Beaupre, Que.—Compagnie Manufacturiere de Saint-Anne de Beaupre, Limited, $20,000. A. Brunelle, F. Jacot, B. Boucher.

Victoria, B.C.—Monk, Monteith & Company, Limited, $300,000. Canadian and Northwestern Steamship Company, Limited, $100,000. Portland Island Development Company, Limited, $100,000.

Hamilton, Ont.—East Hamilton Home Builders, Limited, $100,000. C. S. Walters, J. J. Markham, T. Crompton. Brantford Heights, Limited, $40,000. R. M. Johnston, E. S. Kennedy, J. A. Warner.

Swift Current, Sask.—Great West Properties, Limited, $85,000. The Swift Current Bedding and Manufacturing Company, Limited, $50,000. The Swift Current Concrete Products Company, Limited, $50,000.

Moose Jaw, Sask.—H. France & Company, Limited, $100,000. Tuxford Hotel Company, Limited, $10,000. The Barnett Farms, Limited, $200,000. The Boyes Farms, Limited, $100,000. The Electro-Polygraph Advertising Company, Limited, $50,000.

Edmonton, Alta.—Reno Billiard Hall, Limited, $25,000. Coalondyke Coal Mining Company, Limited, $200,000. Paddle Valley Ranch, Limited, $25,000. McSporran & Company, Limited, $50,000. Ferguson & Hogg, $25,000. Peace River Landing Brokers, Limited, $30,000. The Western Apartments, Limited, $50,000. Gowan & Company, Real Estate Department, Limited, $10,000.

Vancouver, B.C.—Angelus Studio, Limited, $10,000. Consolidated Contractors, Limited, $250,000. Alpha Mortgage and Investment Corporation, Limited, $5,000,000. Hammond Sawmill Company, Limited, $100,000. Maclennan Construction Company, Limited, $25,000. Federal Cedar Mill Company, Limited, $20,000. E. W. Stark Tire Company, Limited, $10,000. Balfour-Guthrie Warehouse Company, Limited, $50,000.

Toronto, Ont.—Pecol Share Corporation, Limited, £20,000. J. A. Bush, E. Brooker, R. Rowe. Simplex Sales Company, Limited, $50,000. G. Ruel, R. H. M. Temple, S. P. Briggs. Blodgett Reinforced Safety Tube Company, Limited, $100,000. W. H. Cook, G. B. Jackson, A. I. Shortt. Stockbridge, Limited, $100,000. L. F. Black, G. D. Walters, H. A. Hall. The Toronto Auto Repair and Garage Company, Limited, $40,000 W. B. Proctor, J. A. E. McDonell, J. H. Sharman. The Canadian National Trotting and Pacing Harness Horse Association. O. B. Sheppard, W. J. Cowan, G. Pepper.

Calgary, Alta.—The Eagle Oil Company, of Calgary, Limited, $10,000. Sorensen Stock Company, Limited, $10,000. The Independent Oil Company, Limited, $250,000. Standard Oil Fields of Alberta, Limited, $650,000. United Oil of Alberta, Limited, $2,500,000. Sentinel Oil Company, Limited, $150,000. West and Brown, Limited, $100,000. Great Northern Oil and Development Company, Limited, $200,000. The Herron Elder Gas and Oil Development Company, Limited, $1,500,000. Investors' Guarantee Association, Limited, $50,000. The Pacific Oil and Refining Company, Limited, $500,000. Mountain House Oil Company, Limited, $100,000. The Deep-Well Oil and Development Company, Limited, $200,000. The Western Pacific Oil Company, Limited, $250,000. Alberta Hydro-Electric Company, Limited, $1,000,000.

Montreal, Que.—Amalgamated Realties Company, Limited, $100,000. G. V. Cousins, A. H. Elder, F. J. Laverty. Henderson & Smyth, Limited, $150,000. D. P. Gilmour, F. G. Bush, G. R. Drennan. Montreal Realty Investments, Limited, $50,000. L. A. David, L. J. M. Dugas, L. E. A. d'Argy-Mailhiot. The International Specialties Company, Limited, $50,000. L. N. F. Cypihot, L. A. Cyr, L. Talioreti. Montreal Hippodrome, Limited, $1,500,000. E. Bouchard, J. Donaghy, T. Leblanc. Electrical Properties, Limited, $1,000,000. C. A. Pope, G. Barclay, W. B. Scott. La Societe Nationale d'Immeubles, Limited, $300,000. A. Mignault, P. Cousineau, S. Godfroi Laviolette. La Mont Royal, Limited, $20,000. J. Godbout, J. A. Groleau, J. B. A. Martin. White Smelting and Refining Works, Limited, $20,000. J. W. Richards, J. A. T. Richards, P. du H. Richards. Montreal Builders, Limited, $140,000. H. N. Chauvin, G. H. Baker, H. E. Walker. Gadbois, Limited, $45,000. J. P. Gadbois, M. J. Gadbois, J. Boule.

A delegation representing four of the milling companies of Canada, the Ogilvie, the Lake of the Woods, the Western Canada, and the Maple Leaf, waited upon Hon. Geo. E. Foster, Minister of Trade and Commerce, on Tuesday, and urged that some action be taken to remove the discrimination which at present exists between the ocean freight rates on wheat and flour exported from Canada. The members of the delegation claimed that during the past year a good export business had been ruined by the discriminatory rates in favor of the raw product charged by the steamship companies.

THEY CALL IT ACCIDENT NEUROSIS

Effects of the German Compensation Act Upon National Character—Ontario Proposes to Copy

Editor, The Monetary Times,

Sir,—From newspaper extracts regarding the Ontario Workmen's Compensation draft bill, it would appear that Sir William Meredith was so greatly impressed by the German law that he has modelled this bill on the same lines. If this is the case then I fear that Sir William has confined his study to the German act itself, and has not given any consideration to the injurious effect which that Act is having on the German national character. Their medical men declare that it has produced a veritable disease which is undermining the character of the entire German working population. It is called accident neurosis, and is described as a mental obsession on the part of insured persons who have become convinced that they are entitled to the benefits allowed by the Act. German medical men and other serious observers declare that the workmen's insurance is cruel to the working classes, because it is, in the most insidious and deceptive way, sapping the energy and self-respect of the working people.

Period of Incapacity Increased.

When a man's vitality has been lowered as the result of an accident and his mind is in a morbid condition, there comes to him the alluring prospect that if he could only continue in a partially disabled condition, the state would provide for him. Paradoxical as it may seem, workmen's compensation in Germany is now regarded as an injury to the public health. There is an unreasonable and an inordinate desire for insurance pay, and the right to the longest compensation has become a settled conviction in the minds of the working people.

The result has been that the periods of incapacity for stated accidents has increased more than six-fold. In Denmark, where the law does not provide for a continuing allowance, over 93 per cent. of observed cases of accident neurosis are cured, while in Germany the proportion is less than 10 per cent. If the German act has had such a disastrous effect upon the sturdy German character (and this can be easily proved) surely we in Canada, especially in the premier province of Ontario, should not enact similar legislation, which can scarcely fail to have the same ruinous influence upon the character of those whom it is intended to benefit.

Cost of Insurance.

Further, there is scarcely the shadow of a doubt that in a few years the cost of insurance under such an act as is proposed would greatly exceed the cost under any other form of compensation. In my opinion a good workmen's compensation act, with proper safeguards to protect the injured workmen's interests and enable him to secure what he is entitled to receive, without the interference of greedy and unscrupulous lawyers, would be far better for the workmen, for the employers and for the public generally than any form of State insurance that could be devised.

Yours, etc.,
J. E. E. Dickson,
(Canadian manager, Law, Union and Rock
Insurance Company.)
Montreal, November 25th, 1913.

◆

SAYS COMMISSIONER HAS RATES HOBBY

The National convention of insurance commisioners of the United States are investigating the Independent Order of Foresters. Mr. A. E. Stevenson, of Port Huron, Mich., brother of the Supreme Chief Ranger, has issued the following statement in regard thereto:—

"The true inwardness of the entire situation that the commissioners have created is that Mr. Ekern, of Wisconsin, and his actuary, Mr. Anderson, have a particular plan in their own minds that all societies should adjust their rates upon, and it has become a hobby with them.

"If the members of our society were all young men the plan would be very good, but we have 16,000 members over sixty years old. This plan would drive them out because, when they reached the age of about 65 years, some of them would be forced to pay as high as $20 a month in dues on a $1,000 policy.

"In our orders members at present stop paying when they are 70 years old, and draw a disability benefit. Under the plan we have adopted for these members who joined prior to 1899 when the rates were adjusted for members joining after that time, the greatest assessment made against old members is $200 on $1,000 policies. The member can pay this now if he wants to, or he can let go with accrued interest at 4 per cent., and it will be taken out of the policy at maturity."

DISCRIMINATION AGAINST EASTBOUND FREIGHT

Chairman Drayton, of Railway Commission, Presents Report on Ocean Rates

In his report on ocean freight rates to the Dominion government, Mr. H. L. Drayton, chairman of the board of railway commissioners, finds that a discrepancy exists between the treatment of the westward and the eastward movements of traffic. The westbound rates in effect are known in advance, the eastbound ones vary from week to week. The steamship companies justify this on the ground that the volume of westbound traffic is small in comparison with the accommodation available, whereas in eastbound traffic the volume of goods from time to time presses sharply on accommodation.

Dissents from Principle.

This principle, Mr. Drayton observes, in effect is that the greater volume of traffic should bear the higher rate, and he dissents from it. He also regards the higher charges and uncertainty as peculiarly hard on Canadian exporters, whose goods are of low value in comparison with the space occupied and the cost of transportation.

He finds the charge that the increased charges have absorbed the British preference unproved. He holds, however, that where there is close competition between British and foreign goods, the higher rates tend to lessen the purchases of British goods. He also finds that there is a virtual absence of competition. On these grounds he strongly urges the holding of an investigation.

Fixed by Independent Body.

The chairman also, while recognizing the difficulties of control, and admitting that in certain respects ocean transportation differs from land traffic, holds that maximum rates should be fixed by an independent body.

It is probable that the Dominions Royal Commission, of which the Hon. George E. Foster is a member, will sit in Canada in August, 1914, to consider the subject. The commission also may hold an earlier sitting in London to take evidence on it. Mr. Drayton hints that it may issue an interim report on ocean rates.

As the question had been referred to the Dominions Royal Commission, the British government could not, join in another investigation when this commission had charge of the subject.

◆

LIFE INSURANCE IN JAPAN.

The undermentioned is the present status of the life insurance business in Japan as it stood at the end of 1912, together with the statement of business done during the same year:—

1. Number of companies	33
2. New business in 1912	Yen 230,201,573
3. Assurances in force at end of 1911	826,120,957
4. Gain in assurances in force over previous year	143,721,301
5. Premium income for 1912	31,778,348
6. Total income for 1912	37,932,211
7. Claims paid in 1912	7,977,473
8. Expenses of management in 1912	9,363,442
9. Total reserve at end of 1912	101,437.095
10. Assets ditto	116,523,606

Besides the above, the business of the four foreign life insurance companies doing business in Japan, two of which the Sun Life and the Manufacturers Life are Canadian, is reported as follows by the government insurance bureau. The figures are for 1910, those for 1911 not yet being published by the government:—

1. New business in 1910	Yen 11,002.497
2. Assurances in force at end of 1910	53,849,866
3. Gain in assurances in force over previous year	6,565.504
4. Premium income for 1910	3,136.436
5. Claims paid	673.672

A comparative observation of the individual business of the leading life insurance companies in Japan for 1912 can be made by the above tables.

◆

A Cleveland dispatch says that American Marine Underwriters have announced they will insure Great Lakes ships sailing in December at 1 per cent. for vessels loaded prior to midnight December 4, and sailing not later than midnight December 5. For ships loaded prior to midnight December 7 and sailing before midnight December 8, the risk will be carried at 1½ per cent. The English underwriters are expected to meet the rates published by American companies.

THE

Grain Growers' Grain Company Limited

Balance Sheet as at 31st August, 1913

ASSETS

Investments			$852,746.03	
Stocks and Shares		344,130.66		
Real Estate		343,486.65		
City Properties	$299,431.91			
Farm Lands	44,054.74			
	343,486.65			
Elevator Buildings		165,128.72		
		852,746.03		
Advances on Bills of Lading and other debts due the Company			213,842.81	
Stocks of Grain—in terms of Approved Inventories			228,064.94	
Funds in Hands of Paying Agents			9,422.28	
Office Furniture and Supplies			18,119.22	
Organization Expenses			48,957.44	

LIABILITIES

Capital Stock (Subscribed, $809,950.00), Paid Up				$645,361.80
Accounts Payable				225,772.60
Bank Account Overdrafts				243,391.67
Dividend Account				62,856.98
Profit and Loss Account				10,769.67
Amount at credit thereof, as per separate Statement		$170,236.50		
Deduct Dividend at rate of 10% p.a.	$62,856.98			
Transferred to Reserve	96,609.85			
		159,466.83		
		10,769.67		
Special Reserve				20,424.54
General Reserve				162,575.46
			$1,371,152.72	$1,371,152.72

We beg to report to the Shareholders that we have examined the above Balance Sheet with the Books and Vouchers of the Company, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company. We have examined the securities for the investments and found them in order.

JOHN SCOTT, C.A. } Auditors.
W. H. BEWELL

Winnipeg, Nov. 10, 1913.

COMPARATIVE STATEMENT

	Opened Business Sept. 1, '06	June 30, '07	June 30, '08	June 30, '09	June 30, '10	June 30, '11	June 30, '12	June 30, '13
Shares Allotted	1,000	1,853	2,932	7,558	14,131	24,602	27,321	32,500
Capital Subscribed	$25,000	$46,325	$73,300	$188,950	$353,275	$615,050	$683,000	$809,950
Capital Paid-up	$ 5,000	$11,795	$20,385	$120,708	$292,957	$492,062	$586,472	$645,361.80
Grain Receipts (Bus.)		2,340,000	4,990,541	7,643,146	16,332,645	18,845,305	27,775,000	29,975,000
Profits		$790	$30,190	$52,902	$95,663	$69,575.46	$121,614	$164,332.57

TOTAL FARMERS' GRAIN HANDLED SINCE SEPT. 1, 1906, 107,901,637 BUSHELS

DEBENTURES FOR SALE

$100,000 DEBENTURES FOR SALE.

TOWN OF HIGH RIVER, ALBERTA.

Sealed tenders addressed to the undersigned, will be received up to December 10th, 1913, for the purchase of $100,000 6½ per cent., 30-year Waterworks and Sewerage Debentures of the Town of High River.

By-law authorizing confirmed by Special Act of Alberta Legislature, 1913.

May be issued in one series repayable in equal annual instalments of principal and interest coupons attached; or separate series for instalments of principal due each year with coupons attached for annual payments of interest thereon.

Highest or any tender not necessarily accepted.

GEO. E. MACK,
Secretary-Treasurer.

Box 306, High River, Alta.

A few salient facts about a country, described by a United States business man as "the only country that has proved good enough for Americans to emigrate to," and which, by the way, they are doing at the rate of over a hundred thousand each year, are set forth in a tasteful brochure issued by Messrs. Anderson, Lanney & Company, the well-known financial firm of Regina, and who will forward copies to anyone interested in the growth and development of Saskatchewan and its capital city.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including **Wednesday, the 31st of December next,** for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due of 40c. per cord for Spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario, for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

WANTED.—Young man—University graduate preferred, to learn Investment Brokerage Business, dealers in Bonds and Debentures, with one of the oldest houses in the business. Apply Box 279, *The Monetary Times*, Toronto.

WANTED.—Good loan and insurance company having funds to invest for first mortgages at from 7 to 8%. Reference R. G. Dun Company, Regina, Sask. Superior Realty Company, Port Arthur, Ont.

EXPERT BOND SALESMAN WANTED—Highest remuneration. Apply Melvin Gayman & Company, St. Catharines, Canada.

WANTED.—A young, energetic man, desirous of leaving the Bank, wants a position of trust. Has had 13 years' experience in banking, including a two-years' Western managership. References if required. Box 271, *The Monetary Times*, Toronto.

WANTED.—Reliable fiscal agents and brokers to place first-class 6 per cent. Cumulative Preference Stock with attractive profit-sharing privileges, backed by gilt-edged security. Company has splendid dividend record, and proposition will bear strictest investigation. For further particulars, apply H. H. G., 342 Tegler Block, Edmonton, Alberta.

A CANADIAN BANK ACCOUNTANT, with eight years' banking experience, desires a position with a brokerage or bond house. Willing to start at a reasonable salary. Box 269, *The Monetary Times*, Toronto.

SUGGESTED VANCOUVER CHAMBER OF COMMERCE.

(Staff Correspondence.)

Vancouver, November 24th, 1913.

Men interested in the Vancouver Progress Club and in the progress of the city, have proposed that a chamber of commerce be organized, the proposal being to absorb all other public service bodies in greater Vancouver, and thus centralize the work. A committee will meet the Vancouver board of trade and other organizations to discuss the matter of general amalgamation. While it is believed this move is a good one, it is radical and means the practical retirement of the board of trade, which has long been an institution in Vancouver. If all energies can be centralized a good work can be accomplished. The club had an expert on commercial club work, Mr. H. V. Chase, give an address, and he strongly advised a scientific commercial organization, with experts in charge of the various bureaus or departments.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that Coupon No. 4, due 1st December, 1913, on the Five Per Cent. Second Mortgage Fifty-year Bonds of the Mexican Light and Power Company, Limited, will be paid on and after that date at the Canadian Bank of Commerce, Toronto, New York and Montreal, and at the Bank of Scotland, 30 Bishopsgate, London, E.C., England.

Dated this 27th day of November, 1913.

For THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

W. E. DAVIDSON,
Secretary.

SASKATCHEWAN'S VALUABLE CROP

The government of Saskatchewan states that the grain harvest this year will be valued at $110,000,000, of which $71,000,000 is represented in wheat, and $25,000,000 in oats. The total production was 243,500,000 bushels, of which 122,369,000 bushels was wheat, 110,210,000 bushels oats and 9,279,000 bushels barley.

MONTREAL AND PANAMA CANAL

Mr. R. Stanley Dollar, of San Francisco, recently visited the Montreal Harbor Commissioners and stated that he had tendered for the supply of 35,000,000 feet of timber for the new harbor works at Toronto, the same to be delivered in 1915. He had come to Montreal to see what the facilities were for securing water carriage for the timber from San Francisco, via Montreal to Toronto. Mr. Dollar has previously sent timber by water to Eastern Canada, but he has had to ship it round Cape Horn, so that the facilities offered by the opening of the Panama Canal should mean a large saving in the cost of transportation in the future.

INDIA CONTINUES TO HOARD GOLD

India is taking measures to promote gold deposits in banks at a lucrative rate of interest, in order to arrest the burying of gold treasure as silver has been buried in India for more than 100 years.

Sir George Paish estimates for the Wall Street Journal that the record for the present calendar year will show another $100,000,000 of gold buried in India—lost to the civilized world of the present time as though it were thrown into the ocean.

In each of the two preceding years, or for 1912 and 1911, more than $100,000,000 of gold disappeared into India, a total for the three calendar years to 1914 of more than $300,000,000 of gold lost to the world.

It is no longer safe to talk about the output of South African gold as the cause for rising prices, when another arm of the British Empire is burying 60 per cent. of the gold South Africa is producing. Sir George Paish believes that we have turned the corner in commodity prices and that we are now in for a recession in commodity values.

AUTOMOBILE INSURANCE HAZARDS

As an illustration of the risks run by insurance companies in connection with automobile hazards, a recent decision given by Mr. Justice Archer in the Superior Court of Montreal is of considerable interest.

With several other school boys a little lad got on the running board of an ice waggon and either fell off or was pushed off by some of his companions, thereby sustaining a fracture of one leg. Action was then taken by the father of the child against the owner of the ice waggon for a sum of $1,900 for damage sustained through the injury to the lad, the father pleading that his son had been run over by the rear wheel of the automobile, notwithstanding the fact that the weight of the vehicle was between seven and eight thousand pounds. It would seem to have been obvious that if such a thing had happened the boy's limb would have been crushed to a pulp. Notwithstanding this, suit was brought for the amount named. The case of the proprietor of the ice waggon was defended by the Imperial Guarantee and Accident Insurance Company, who proved that the chauffeur had done his full duty by stopping the vehicle once in going a distance of one hundred yards from the office to the garage, and driven the children away. However, when he started again several of the children jumped on the second time, and in either getting on or falling off before the garage was reached one of them was injured as described. The action for damages was dismissed with costs, but as the father of the child is a poor man it is not likely that the insurance company's costs can be recovered.

A fact that stands out in connection with the case is, that if the insurance company had not been able to prove that the chauffeur had compelled the children to get off his vehicle, the company would probably have been compelled to pay damages and costs in the case, as the law seems to be that in dealing with children it is not only necessary to use words to forbid any action which may endanger their safety, but that if necessary force must be used to compel obedience. No doubt this fact will be remembered not only by insurance companies, who may have similar cases to settle, but also by the owners of automobile and motor trucks generally.

ONTARIO FIRE LICENSE CANCELLED

The Superintendent of Insurance states, "that the license of the Ontario Fire Insurance Company authorizing the transacting of the business of fire insurance in Canada, has, under the provisions of Section 41 of the Insurance Act, 1910, been cancelled, and that under the provisions of the said section a modified or conditional license has been granted to the company to permit of the collection of premiums in respect of existing policies of insurance."

BANKING SYSTEM WAS SAFETY VALVE

In an article on the business reaction in Canada, Mr. H. M. P. Eckardt says:—

"All who understand clearly the developments of the past year consider that striking testimony of the soundness and strength of the banking system has been supplied. The rush of prosperity was entirely unprecedented so far as Canada was concerned. And few, if any, other countries have experienced such rapid relative development. If the banking system had been at all weak or unsound in any important respect the sudden check to the external borrowings and the transition from the rushing pace of a year or so ago to the quieter period of the present would have occasioned some great collapses. But not a single bank failure has occurred; the banks have gone ahead as usual paying all liabilities as they accrued and discounting paper for their customers, and, so far as is known, none of them have had to be helped."

UNDERWRITERS' AGENCIES IN BRITISH COLUMBIA

The Mainland Board at Vancouver, B.C., has adopted the following resolution:—

"All fire insurance companies and all underwriters' agencies and (or) annexes (not incorporated) composed of one or more companies, and maintaining a separate field and office force in the entire territory in which they operate, independent and distinct from the field and office force of the company or companies, composing such underwriters' agency and (or) annex; or underwriters' agencies and (or) annexes formed or maintained for the purpose of taking over, or continuing the business of a duly incorporated company or companies which has or have retired, legally qualified to transact business in the Province of British Columbia shall be eligible for membership. Any company or any underwriters' agency and (or) annex wishing to become a member shall make application in writing to the secretary-treasurer, upon which a vote shall be taken at the first subsequent meeting of the association as a whole, or of the voluntary committee hereinafter defined.

"Each member is limited to one representative in the association, and shall notify the name of the same to the secretary-treasurer."

WHY CANADA IS OFTEN IN MONEY MARKET

Towns must grow in Canada, and new towns must continue to spring up. Therefore, it is essential that public utilities shall be provided if the public health is to be properly guarded and the public necessities adequately met. These facts are stated in an article in the Cardiff Mail on "Financial Conditions in Canada," by Sir John Courtis, and W. Davies, who explain why the Dominion appears so frequently in the money market.

"In short," they continue, "many a Canadian city is compelled to accomplish as much in five or ten years as the most progressive English or Welsh town is given fifty years or more to bring about. That is the reason why Canadian municipal loans appear so frequently in the English money market.

"But one word of warning might be given some of the Canadian cities: they should allow a town to expand from the centre outwards. In most cases it must be admitted that this is done as a matter of sound policy. Calgary, for instance, is a compact city. Houses are not spread out with great gaps between them. Streets lengthen or new streets are added adjacent to those last finished and occupied. When this policy is followed the municipality is only called upon to make roads and to provide public utilities in accordance with actual existing needs. In some towns which were visited—and in one particularly—houses have been built where in the ordinary way of natural increase paved roads would not be required for many years to come. And not only roads, water supply and a sewerage system have to be carried a distance not warranted by the ordinary necessity based on the actual increase of population."

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, 28th October, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has deen declared for the three months ending 31st October, 1913, also a Bonus of One per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair to be taken at Noon.

By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 24th October, 1913.

UNION BANK OF CANADA

DIVIDEND NO. 107.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the first day of December next.

The transfer books will be closed from the 17th to the 30th of November, 1913, both days inclusive.

The Annual General Meeting for the election of Directors and other general business, will be held at the Banking House in the City of Winnipeg, on Wednesday, the 17th of December, 1913. The chair will be taken at 12 o'clock noon.

By order of the Board,
G. H. BALFOUR,
General Manager
Winnipeg, October 21st, 1913.

NORTHERN CROWN BANK

Head Office, Winnipeg

DIVIDEND No. 14

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of this bank has been declared for the six months ending November 29th, 1913, and that same will be payable at its banking house in this city and at all its branches on or after the **second day of December** to shareholders of record of the fifteenth day of November, 1913.

By order of the Board.

ROBERT CAMPBELL,
General Manager.
Winnipeg, October 21st, 1913.

Tenders for Capital Stock
OF THE
Consumers' Gas Company of Toronto

Sealed tenders, addressed to the Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by the Consumers' Gas Company of Toronto until **12 o'clock noon of the 11th day of December, 1913,** for the purchase of 15,000 shares of the unissued capital stock of the said company (each share having a par value of $50.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application to the General Manager of the Company at the above address.

Dated at Toronto this 17th day of November, A.D. 1913.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

TRETHEWEY SILVER-COBALT MINE, LIMITED

DIVIDEND No. 12

Notice is hereby given that a division of profits equal to 5 per cent. (Five per cent.) on the issued Capital Stock of Trethewey Silver-Cobalt Mine, Limited, will be made to Shareholders of record on 1st December, 1913, payable on 15th December, 1913.

The Transfer Books will be closed from 1st December to 15th December, 1913, both days inclusive.

By order of the Board.

LAWRENCE J. PASHLER,
Secretary-Treasurer.
Toronto, 21st November, 1913.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 8th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.
Montreal, November 29th, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 105

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Monday, the 1st day of December next,** to shareholders of record of 15th November.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal, P.Q., October 17th, 1913.

The closing date for tenders for Port Stanley, Ont., was extended from November 10th until to-day.

Steel on the Prince Albert Branch of the Grand Trunk Pacific has been completed to the south bank of the South Saskatchewan River and a siding constructed for the handling of material with which to construct a railway and traffic bridge. The piers will be put in this winter and the superstructure erected early in the spring.

The Royal Bank is opening a branch at Trenton, N.S.

An issue of $1,000,000 bonds of the Hamilton By-Products Coke Ovens, Limited, is being placed in the United States.

To pass a resolution at the forthcoming annual meeting of the Saskatoon Builders' Exchange favoring the establishment of a liability insurance commission, similar to the hail insurance commission of Saskatchewan, is the intention of the members of the exchange.

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

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- Money Market Reports
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- Record of Trade Disputes
- Chartered Banks' Latest Statement
- Wholesale and Retail Prices
- Building Permits
- Dominion Government Savings Banks
- Post Office Savings Banks
- Montreal Stock Exchange (Unlisted)
- Dominion Government Revenue
- Inland Revenue
- Montreal Stock Exchange (Listed)
- Toronto Stock Exchange
- Vancouver Stock Exchange
- Winnipeg Stock Exchange
- Canadian Securities in London
- Trade of Canada
- Grain in Elevators

IMMIGRATION TO CANADA, APRIL TO SEPTEMBER, COMPARED

	1912—1913				FISCAL YEAR 1913—1914				
Month	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	2% "
Total	108,331	89,659	75,659	273,649	121,204	72,880	113,183	307,267	12%

MONEY MARKETS.

Exchange rates are reported at Toronto as follows:—Call money on bonds, 6 per cent., and on stocks, 6 to 6½ per cent.

Time loans are quoted at 6 to 6½ per cent., and commercial discounts at 6½ to 7 per cent.

LONDON—Bank of England rate is 5 per cent.; three months' discount rate, 4 13-16 per cent.

Bar silver in London, 26¾d. per ounce; in New York, 57⅞c. per ounce.

NEW YORK—Time money in New York is easy. Rates, 5 per cent. for 60 days, 4¾ to 5 per cent. for 90 days, four, five and six months.

Commercial paper in New York is discounted at 5½ to 6 per cent.

◆

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 28th, 1912; November 20th, 1913; and November 27th, 1913; with percentage changes:—

	Nov. 28, '12.	Nov. 20, '13.	Nov. 27, '13.	Chg. %
Montreal	$51,121,071	$60,767,596	$54,815,511	+ 7.2
Toronto	40,884,081	46,237,747	40,807,709	— .18
Winnipeg	42,096,170	51,219,253	46,902,215	+11.4
Vancouver	14,022,672	11,567,311	10,386,034	—25.8
Calgary	5,594,050	5,546,692	5,169,372	— 7.5
Ottawa	3,692,016	4,595,479	4,009,936	+ 8.6
Edmonton	4,931,910	5,402,084	4,153,774	—15.7
Victoria	3,808,576	3,124,693	2,884,996	—24.2
Hamilton	3,595,383	3,438,002	3,358,338	— 6.5
Quebec	3,500,373	3,792,814	2,911,056	—16.8
Saskatoon	2,958,443	2,280,972	1,980,854	—33.04
Regina	2,997,832	3,143,694	2,990,651	— .23
Halifax	1,807,717	2,239,043	1,983,950	+ 9.7
St. John	1,973,315	1,546,000	1,557,892	—21.05
London	1,581,649	1,842,784	1,554,569	— 1.7
Moose Jaw	1,799,531	1,564,792	1,349,762	—24.9
Fort William	966,986	1,147,385	1,074,456	+11.1
Lethbridge	708,547	762,118	647,852	— .08
Brandon	811,711	831,025	836,042	+ 2.8
Brantford	656,754	704,879	574,212	—12.5
Totals	$189,508,787	$211,754,361	$189,949,181	+ .23
New Westminster		482,707	449,620	
Medicine Hat		640,194	595,162	

RAILWAY EARNINGS

The following are the railroad earnings for the first three weeks of November:—

Canadian Pacific Railway.

Nov. 7th	$3,204,000	$2,938,000	+ $266,000
Nov. 14th	3,124,000	2,916,000	+ 208,000
Nov. 21st.	3,119,000	2,704,000	+ 415,000

Grand Trunk Railway.

Nov. 7th	$1,118,707	$1,061,984	+ $ 56,723
Nov. 14th	1,022,375	1,064,317	— 41,942
Nov. 21st	1,080,010	1,053,798	+ 26,212

Canadian Northern Railway.

Nov. 7th	$ 620,400	$ 590,300	+ $ 30,100
Nov. 14th	643,500	609,500	+ 34,000
Nov. 21st	608,000	561,500	+ 46,500

Temiskaming and Northern Ontario.

Nov. 7th	$ 33,668	$ 33,076	+ $ 592
Nov. 14th	32,095	30,429	+ 1,665
Nov. 21st	31,113	30,489	+ 624

◆

RECORD OF TRADE DISPUTES

The Department of Labor reports that the industrial situation from the standpoint of the number of trade disputes in existence, was better in October than at any time during the year. The loss of time to employees through trade disputes actually commencing during that month was small, and in all there were only eight disputes in existence, this number including those already in existence at the beginning of the month, and those which commenced during October. On no occasion during the present year has the number been as small as this; the next best record being in September, when eleven disputes were reported. About 3,657 employees were directly and indirectly involved in the disputes of the month. About 70,000 working days were lost through strikes and lockouts during October as compared with 83,380 during September, and 98,000 in October, 1912. As in the previous months the most important dispute was that of coal miners on Vancouver Island. It is difficult to estimate the loss of time through this dispute, as it is probable that the strikers obtain work from time to time in other localities and that other men are taken on by the operators concerned. An estimate would show about 2,000 men out of work directly as a result of this dispute during October.

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1913

ASSETS

Current Coin in Canada	$25 834,467
Current Coin elsewhere	18,552,072
Dominion Notes in Canada	90,097,060
Dominion Notes elsewhere	14,675
Deposits for Security Note Circulation	6,674,514
Depos ts Central Gold Reserve	7,373,977
Notes of other Banks	13,443,776
Cheques on other Banks	61,474,165
Loans to other Banks in Canada	130,384
Balance due from other Banks in Canada	4,642,810
Balance due from Banks in United Kingdom	12,288,909
Due from elsewhere	31,946,639
Dominion & Provincial Government Securities	10,917,054
Canadian Municipal Security	22,787,641
Bonds, Debentures, and Stocks	72,732,318
Call and Short Loans in Canada	71,118,255
Call and Short Loans, elsewhere	93,346,810
Current Loans in Canada	862 313,367
Current Loans elsewhere	58,171,884
Loans to Provincial Governments	3,724,063
Loans to Municipalities	37 846,369
Overdue Debts	5,219,725
Real Estate other than Bank Premises	1,190,673
Mortgages on Real Estate	1,609 538
Bank Premises	42,642,961
Liability of Customers	9,072,395
Other Assets	10,484,800
Total Assets $1,575,550,980	

LIABILITIES

Capital Authorized	$190,866,666
Capital Subscribed	118,676,666
Capital Paid Up	117,341,476
Reserve Fund	109,624,776
Notes in Circulation	118,234 359
Balance due Dominion Government	7,738,220
Balance due Provincial Governments	26,741,754
Deposits on Demand	389,856,507
Deposits after Notice	621,511,207
Deposits elsewhere	100,892,180
Balance due Banks in Canada	6,473,086
Balance due Banks in United Kingdom	14,213,632
Balance due Banks elsewhere	8,270,466
Bills payable	16,498,010
Acceptance under Letters of Credit	9,073,043
Other Liabilities	8,994,830
Total Liabilities $1,328,497,371	
Loans to Directors	10,140,255
Average Coin held	40,892,585
Average Dominion Notes held	89,990,833
Greatest Amount in Circulation	124,201,527

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers		
		Oct., 1913	Sept., 1913	Oct., 1912
I. Grains and Fodders:				
Grains, Ontario	6	137.7	137.1	151.9
" Western	4	115.5	123.2	138.6
Fodder	5	155.8	130.0	165.4
All	15	137.8	137.7	152.8
II. Animals and Meats:				
Cattle and beef	8	192.6	178.2	171.9
Hogs and hog products	6	182.1	188.3	170.2
Sheep and mutton	3	133.2	133.2	116.4
Poultry	2	243.4	243.4	175.8
All	17	184.4	181.5	162.0
III. Dairy Products	9	165.3	146.1	159.9
IV. Fish:				
Prepared fish	6	141.6	141.6	150.3
Fresh fish	3	165.5	165.5	168.1
All	9	149.6	149.6	156.2
V. Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	5	90.4	84.1	96.2
Fresh fruits, foreign	3	96.6	101.7	101.1
Dried fruits	4	111.8	111.3	123.9
Fresh vegetables	5	141.5	149.9	147.7
Canned vegetables	3	100.9	101.8	130.5
All	20	111.2	111.3	121.8
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	122.4	125.6	127.3
Tea, coffee, etc.	4	109.7	109.7	120.3
Sugar, etc.	6	110.4	113.5	114.6
Condiments	5	109.6	107.1	101.3
All	25	114.9	116.4	117.9
VI. Textiles				
Woollens	5	137.0	137.8	124.7
Cottons	4	151.9	148.8	134.5
Silks	3	100.2	93.4	85.7
Jutes	2	252.5	231.7	179.3
Flax products	4	114.5	114.5	118.8
Oilcloths	2	104.6	104.6	104.6
All	20	138.3	134.8	123.0
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	192.0	192.0	183.8
Leather	4	151.4	151.4	140.9
Boots and shoes	3	155.7	155.7	145.0
All	11	167.4	167.4	158.2
VIII. Metals and Implements:				
Iron and steel	11	99.9	100.5	102.5
Other metals	13	130.3	130.8	141.6
Implements	10	105.1	105.1	104.8
All	34	113.	113.4	118.2
IX. Fuel and Lighting:				
Fuel	6	134.6	131.6	131.2
Lighting	4	92.2	92 2	89.6
All	10	117.6	117.6	114.6
X. Building Materials:				
Lumber	14	180.9	181.4	167.2
Miscellaneous materials	20	113.6	113.4	110.3
Paints, oils and glass	14	144.2	144.3	148.9
All	48	142.3	142.2	138.2
XI. House Furnishings:				
Furniture	6	146.9	146.9	138.9
Crockery and glassware	4	136.4	136.4	107.4
Table cutlery	2	72.5	72.5	72.5
Kitchen furnishings	4	121.5	117.7	120.5
All	16	128.6	127.6	118.1
XII. Drugs and Chemicals	16	116.8	116.8	117.6
XIII Miscellaneous:				
Furs	4	358.0	358.0	358.0
Liquors and tobacco	6	137.5	136.4	136.1
Sundries	7	111.8	114.0	110.5
All	17	178.8	179.3	177.8
All commodities	268*	136 8	136.0	135.0

*Four commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	October 1913	October 1912	Increase
Nova Scotia:	$	$	$
Sydney	12,975	102,900	89,925*
Halifax	149,425	35,745	113,680
New Brunswick:			
St. John	835,200	52,800	782,400
Quebec:			
Quebec	288,135	81,250	206,885
Three Rivers	23,200	45,000	21,800*
Maisonneuve	173,700	314,800	141,100*
Montreal	6,785,300	2,846,508	3,918,792
Outremont	228,500	157,500	71,000
Westmount	205,530	174,900	30,660
Ontario:			
Ottawa	311,000	202,125	108,875
Kingston	76,350	141,645	65,295*
Peterborough	29,985	109,695	79,710*
Toronto	1,987,316	1,573,620	413,696
St. Catharines	96,875	43,950	52,925
Welland	61,554	19,550	42,004
Hamilton	388,700	383,400	5,300
Brantford	83,350	95,940	12,590*
Galt	40,695	80,143	39,448*
Preston	52,200	42,200	10,000
Guelph	9,050	48,760	39,710*
Berlin	60,125	20,250	39,875
Stratford	44,430	36,210	8,220
Woodstock	7,201		
London	165,746	91,053	71,693
St. Thomas	13,800	11,000	2,800
Chatham	5,000	15,161	10,161*
Windsor	120,000	195,000	75,000*
Owen Sound	7,000	39,000	32,000*
North Bay	32,825	7,225	25,600
Sudbury	38,700	59,850	21,700
Fort William	108,585	210,000	101,415*
Manitoba:			
Winnipeg	1,325,300	1,179,250	146,050
St. Boniface	59,350	226,950	167,600*
Transcona	52,000		
Dauphin	3,000	9,300	6,300*
Saskatchewan:			
Regina	385,300	411,275	25,975*
Weyburn	17,500	94,660	77,160*
Yorkton	9,600	23,250	13,650*
Prince Albert	27,100	140,175	113,075*
Saskatoon	94,450	323,145	228,695*
North Battleford	1,740	70,190	68,450*
Alberta:			
Medicine Hat	226,360	254,360	28,000*
Calgary			275,025*
Edmonton	546,925	821,950	38,375*
Red Deer	5,525	43,900	46,720*
Lethbridge	25,550	72,270	21,500
Macleod	5,500	30,000	
British Columbia:			
New Westminster	105,205	103,535	1,670
Vancouver	174,200	3,597,165	3,422,965*
Victoria	159,060	387,215	228,155*
Nanaimo	32,000	40,975	8,975
Prince Rupert	11,580	26,200	14,620
S. Vancouver	36,750	133,900	97,150*
North Vancouver	5,710	38,390	32,680*
Vernon	7,540	42,900	35,360*

*Decrease

DOMINION SAVINGS BANKS

BANK	Deposits for Octr., 1913	Total Deposits	Withdrawals for Octr., 1913	Balance on 31st Octr., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	7,855.00	626,337.43	17,227.50	[illegible]
British Columbia:—				
Victoria	32,195.98	1,067,420.63	37,832.99	1,029,587.64
Prince Edward Island:				
Charlottetown	25,315.00	1,961,959.38	48,498.00	1,918,461.38
New Brunswick:				
Newcastle	1,986.00	292,355.70	3,883.55	288,472.15
St. John	61,359.74	5,680,934.71	84,719.58	5,596,215.13
Nova Scotia:—				
Acadia Mines	......	......	......	......
Amherst	4,241.00	376,768.13	7,138.39	369,629.74
Arichat	......	......	......	......
Barrington	530.00	149,404.81	295.49	149,109.32
Guysboro'	988.00	125,674.14	865.56	124,808.58
Halifax	[illegible]	2,478,725.09	44,592.84	2,434,132.25
Kentville	2,8 9.00	254,044.11	2,208.88	251,835.23
Lunenburg	2,856.00	416,873.74	5,582.77	411,290.97
Pictou	......	......	......	......
Port Hood	336.00	104,599.81	1,094.51	103,505.30
Shelburne	2,608.09	215,505.06	1,759.77	213,745.29
Sherbrooke	675.00	92,923.54	222.00	92,701.54
Wallace	4,711.00	133,558.86	1,690.37	131,868.49
Totals:	184,444.44	13,980,085.14	257,612.26	13,722,472.94

POST OFFICE SAVINGS BANKS

Dr.		SEPTEMBER, 1913		Cr.
		$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st Aug., 1913...		42,129,703.12	Withdrawals during the month	1,177,727.07
Deposits in the Post Office Savings Bank during month		1,037,140.99		
Transfers from Dominion Government Savings Bank during month:—				
Principal	114,689.18			
Interest accrued from 1st April to date of transfer...	....	....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		16,814.44		
Interest accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)		....		
Interest allowed to Depositors on accounts during month		8,063.94	Balance at the credit of Depositors' accounts on 30th Sep., 1913	42,013,995 42
		43,191,722.49		43,191 722.49

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price Nov. 19 1913	Sales week end'd Nv.19	Price Nov. 26 1913	Sales week end'd Nv 26
Auth-oriz'd	Iss'd							
$	$	$						
3,000	3,000	5	Hollinger	15	.... 17½	291	.. ...	450
[illegible]	[illegible]	1	Porcupine Crown	....	1¼ ...	737	....	586
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada	....	9	......	9	......
4,000	4,000	100	" " pref.	6	21	......	21	.....
5,000	3,000	500	" " bonds	5	70 ...	.....	70	.....
1,250	750	100	Beld. Paul & Corti. Silk Co.	..	20	....	20	1
1,250	850	100	" " pref.	7	... .	......	....	......
1,000	750	100	" " bonds.	5	....	......	....	.....
1,000	750	100	British Can. Canners, Ltd.	....	34 20	...	31 20	......
1,000	500	500	" " bonds	6	....	......	....	......
1,500	1,500	100	Can. Pelt ... com.	....	....	......	....	......
500	500	100	" ...pref.	7	....	......	....	......
6,000	5,000	100	Can. Light & Power	..	....	......	....	......
4,000	4,000	100	" " ....bonds	5	....	......	....	......
15,000	12,244	100	Can. Coal & Coke ....com.	..	....	100	5 4	......
......	6,506	100	" " ......bonds	6	.. ....	......	....	......
500	4,347	100	Can. Venezuelan Ore	....	....	......	....	......
500	.....	100	" " pref.	....	... .	......	....	......
1,000	1,000	1000	" " bonds	....	....	......	....	......
10,000	6,440	100	Dominion Bridge Co'y	8	....	......	....	......
2 000	1,000	100	Hillcrest Collieries	....	....	......	....	......
1,000	705	100	" " ....pref.	7	....	....	. ....	......
4,000	3,000	100	MacDonald Co'y, Ltd.	....	.. ...	.....	... .	.....
3,000	2,000	100	" " ...pref.	7	....	......	....	..
......	....	...	....	....	....	.. ...	......	.....

Capital in thousands		Par Value	Miscellaneous—*contin'd*	Dividend	Price Nov. 19 1913	Sales Week ended Nv.19	Price Nov. 26 1913	Sales Week ended Nv. 26
Auth-oriz'd	Iss'd							
$	$	$						
15,000	12,600	100	Mexico Northern Power	..	....	......	 5	......
10,000	10,000	100	" " ... bonds	5	....	.....	.. ....	......
40,000	25,000	100	Mexico North Western Rly.	....	....	......	....	......
5,000	4,121	100	" " bonds	5	.. . .	......	....	......
1,000	1,000	100	Mex. Mahogany & Rub. Corp.	....	....	......	....	......
600	470	100	" " bonds	6	....	.	.. ..	......
20,002	20,002	100	Mont. Tramway Power Co	...	40¼ 40	1362	....	665
2,000	2,000	100	National Brick....com.(6)	6	50 48	50	 48	150
3,000	1,500	100	" " ....bonds	[illegible]	....	450	 70	4000
6,000	6,000	100	Nova Scotia Steel Bonds	5	....	....	.. ....	......
3,000	1,500	100	Ontario Pulp Co'y	....	....	....	.. . .	......
2,500	1,500	100	" " ......bonds	6	....	......	....	......
1,750	1,750	100	Peter Lyall Construction Co.	....	....	......	....	......
1,500	1,300	500	" " pref.	....	....	......	....	......
1,250	1,250	1000	" " bonds	.	....	...	....	... ..
5,000	5,000	100	Price Bros	.	....	......	....	......
6,000	4,866	....	" ....bonds	5	....	......	....	......
5,000	3,000	100	Prince Rup't Hydro Elec. Co	.	....	......	....	. ....
3,000	2,500	500	" ......bonds	5	....	......	....	......
1,500	1,048	100	Sherbrooke Rly. & Power Co.	....	20	......	20 ...	......
1,500	1,048	500	" ....bonds	5	....	......	....	......
1,000	750	100	Toronto Paper Co.	-	... .	......	....	......
500	500	....	" .....bonds	5		..	....	......
5,000	3,000	100	Western Can. Power	...	52 50	[illegible]	.... 54¼	98
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	....	. 23	60	24 22⅝	80
5,000	3,000	100	" " bonds	6	72	10000	.... ..	7100
......	......	.	....	..	. ....	......	.... .	......
......	......	...	....	....	.... . .	....	. . ..	......

GOVERNMENT FINANCE

PUBLIC DEBT	1913
	$ cts.
Liabilities—	
Payable in Canada	2,252,106 50
Payable in England	259,042,485 08
Temporary Loans	9,733,333 32
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	116,196,539 90
Savings Banks	55,451,826 34
Trust Funds	9,880,720 74
Province Accounts	11,920,481 29
Miscel. and Banking Accounts	28,906,155 93
Debt	498,894,937 31
Assets—	
Investments—Sinking Funds	8,445,166 47
Other Investments	60,482,791 15
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	126,543,113 90
Total Assets	197,767,399 42
Total Net Debt to 31st Octr.	301,127,537 89
Total Net Debt to 30th Sept.	299,587,275 34
Increase of Debt	1,540,262 55

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Octr., 1913
Revenue—	$ cts.
Customs	66,899,482 86
Excise	12,640,324 46
Post Office	6,375,000 00
Public Works, Railways & Canals	9,408,609 81
Miscellaneous	5,779,897 21
Total	101,103,314 34
Expenditure	57,446,828 38
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	17,634,081 87
Railway Subsidies	13,086,408 83
Total	30,720,490 70

INLAND REVENUE, October, 1913

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	889,475 95
Malt Liquor	13,694 20
Malt	148,158 95
Tobacco	880,456 11
Cigars	54,691 06
Manufactures in Bond	10,146 83
Acetic Acid	1,670 84
Seizures	103 00
Other Receipts	8,587 04
Total Excise Revenue	2,006,983 98
Methylated Spirits	10,211 66
Ferries	1 00
Inspection of Weights and Measures	11,779 73
Gas Inspection	4,763 40
Electric Light Inspection	6,934 20
Law Stamps	1,044 40
Other Revenues	203 27
Grand Total Revenue	2,041,921 64

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Nov. 20 1913 Bd.	Nov. 20 1913 Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	107	112
5,000	100	Gt. West Perm. (A)	126	130
3,000	1	Intern'l. Coal & C.	30	34
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		[illegible]
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		26
1,000	.25	Portland Canal		3½
100	1	Stewart M.& D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	2¼	2½
10,000	100	B.C. Perm. Loan A.	122	
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	68	71
6,000	100	Northern Crown Bk		96
2,000	100	National Finance		96
1,000	100	Pacific Coast Fire		112
100	100	Pacific Investment		
250	50	Pacific Loan Co.	20	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.	78	84
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.		⅝
300	1	B.C. Refining Co.	47	56
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		28
3,500		Can. Pac. Oil of B.C.		5
500	.50	Can. N.W. Oil		
500	1	Coronation Gold		30
500	.50	Glacier Creek		6
[illegible]	1	Grand Trunk L'nds.		5½
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		8
2,500	1	Lucky Jim Zinc		5
		McGillivary Coal	13½	
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo		29
3,000	1	Royal Collieries		
		Snowstorm	24½	
2,000	1	Standard Lead	1½	1¾
20	5	Stewart Land		
1,500	1	Red Cliff Min. Co.	5	
		West'n Union Fire		50
		White Is. Sulphur	1¼	1¾
		World Building		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Nov. 24 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		155
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	112½	116
1,350	100	G. W. Life 62½% pd		275
2,398	100	G. West P. L. & S.		126
864	100	Home In. & Sav'g.	135	140
2,500	100	North. Crown		88½
	100	N.C.Mr.Co. 25% pd.		
		Nort.Mort. 40% pd.	104½	108
	50	Northern Trust	125	
3,000		O'd'tal Fire 40% pd		110
1,500		S. African Scrip		
	50	Standard Trusts		175
		Stand. Trts' New		
5,000		Union Bank	136	138
	100	Winnipeg Electric		
	100	Wpg. Land & Mort	150	160
6,000	100	Wpg. Pa't & Gl's pf.		105

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands: Authorized	Issued	Rest	Par Value	BANKS	Dividend	TORONTO Price Nov. 28 1912 Ask	Bd.	Price Nov. 20 1913 Ask	Bd.	Price Nov 27 1913 Ask	Bd.	Sales Week ended Nv. 27	MONTREAL Price Nov. 28 1912 Ask	Bd.	Price Nov. 20 1913 Ask	Bd.	Price Nov. 27 1913 Ask	Bd.	Sales Week ended Nv. 27
$	$	$	$																
4,866	4,866	2,920	250	British North Am.	8e													149	29
25,000	15,000	12,500	50	Commerce (1)	10+1	221½		201½		201½	200	188			201¾	201¼			32
10,000	5,655	6,473	100	Dominion	12+2	235		219	216		221	88							
3,000	3,000	3,500	100	Hamilton (5)	12	204	201½	201½		201									
4,000	3,904	3,000	100	Hochelaga	[illegible]												153	151	
2,000	1,939	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12		218½	211½		211¼	211	50							
10,000	6,784	6,419	100	Merchants Bank	10	186		188		188								185	
1,000	1,000	1,250	100	Metropolitan Bank (7)	10	200			187		187								
5,000	4,000	4,700	100	Molsons	11		207	196	192	196	192		205½				195		17
25,000	16,000	16,000	100	Montreal	10+1		246½										229	228	16
5,000	2,000	1,550	100	Nationale	8								142			132	134	132	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	10,863	100	Nova Scotia (3)	14	266			254		254				255	254½	255	254	55
5,000	3,952	4,411	100	Ottawa	12														
1,000	1,000	575	100	Provincial Bank (u)	6														
5,000	2,726	1,250	100	Quebec (4)	7										223		122½		
25,000	11,560	12,560	100	Royal Bank	12		222		219¾		220	3	224	223¾	225	219¾		220	6
5,000	2,964	3,302	50	Standard	13	225			210	210		10							
1,223	1,133	[illegible]	100	Sterling (u)	6														
10,000	5,000	6,000	100	Toronto	11+1		208		203¾	204	201	3	212		208	203			
8,000	5,000	3,300	100	Union Bank (2)	8	[illegible]				139		6		148		135¾	138		11
				COMPANIES Trust															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		215												
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10			186	185	187	185	5							
1,000	1,000	850	100	Union Trust	10	180	178												
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		195	187		189	186	202							
2,410	1,205	910	100	Can. Ld. & N. Invt	9	164			152		154	36							
2,500	1,750	1,656	100	Cen. Can. L. & Sav	10		190												
2,555	2,446	250	10	Col. Invest & Loan	6		80		83		83								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9	135													
1,800	1,160	800	100	Ham. Prov. & L Sc.	7		135		137		138								
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		204		210	213	212½	10							
				Huron & Erie 20% pd.			195		203		203								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan. (8)	7		140		[illegible]		140								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7	124		118			118	40							
600	600	630	25	Mont. Loan & Mtge.	10										175		175		50
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8	164			168		168								
				Ont. Loan 20 % pd.			152												
725	725	435	50	Toronto Mortgage	8		135												
1,000	1,000	800	100	Toronto Savings	10		200												
500	[illegible]	160	40	Real Estate Loan	7														
				Transportation															
				Barcelona				31¼	31	32½	31¾	715							
120000	104500		100	Brazilian T. L. & P.	6	91¼	91⅛	84¾	84½	86⅝	86⅜	2661			84⅞	84½	86⅝	86½	1173
				Can. Interlake....com.															
				" " ....pref.															
180000	180000		100	Can. Pacific Railway	7	266¾	266½	223¼	223	224¾	224	185	266¾	266⅛	223⅝	223⅜	226¼	226	[illegible]
260000	260000			C.P.R. New	10														
12,500	12,500		100	Detroit United Rly.		73	70	72¼		72⅛		3	72¾	72⅝	71	70½	70¾	70⅝	340
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4		70		60½		60½	5							
1,500	1,400	195	100	Halifax Electric	8								161		160	150	160		
5,000	5,000		100	Havana Elec......pref	8														
7,500	7,500		100	" " .....com.	6														
10,000	6,831		100	Illinois Traction..pref.	6		92¾						92		92	88¾	90	89½	51
20,000	20,000	2,600	100	Mex. Tram	6	113													
25,000	25,000			Mex. N.W. Rly.	7														
25,000	25,200		100	Min. St. P. & S.S.M.	7h								142½	141	129	126	129½	128¾	
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey ....pref.	7	73½	72½												
10,000	10,000	2,988	100	Mont. Street Rly.	5														
20,000	2,996		100	Montreal Tram. com.	2½									140	195	190	175		2
16,000			100	Montreal Tram. deb.															3900
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								80	74					
3,000	3,000		100	Porto Rico Rly. L. & P.	4		72½	59		59	56								15
10,000	9,999		100	Quebec R. L. H. & P.									16	15½	11¾	11½	10½	10	270
10,000	10,000	350	100	Rich. & Ont.	8		112		106		106		112½	112⅝	106¼	106⅝	109	108⅞	4432
860	860	267	100	St. Lawr. & C. Nav.	8	116	113½		105		105								
15,000	13,875		100	Toledo Rly.															
12,000	1,974	4,342	100	Toronto Rly.	8		139	141⅛	141	140⅛	140	95	140¼	139¾	141¾	140	141	140	83
9,000	9,000		100	Tri. City R. & L...pref.	6														
22,000	20,100	1,900	100	Twin City Rly....com.	6	105¼	105	105⅛	105	104¾	104½	240	105	104¾	105⅛	105	105	104¼	25
800	800	800	100	West India Elec.	5										94		94		
9,000	7,000	1,600	100	Winnipeg Elec.	5		216					10							
10,000	9,000		100	" Railway	12				193						197	191	196	192	
				Tel., Light, Telegr., Power															
30,000	15,000		100	Bell Telephone	8		162¾	143½		140		7	165	162	142	139	140½	139	193
3,000	1,850		100	Calgary Power															
4,384	4,384	3,220	50	Consumers Gas	10	183	192	175			165	15							
1,000	1,000		50	Dom. Telegr.	6		100	100		100									
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
50,000	41,380	950	100	Mackay.........com.	5		84	78¾	78			80			80	76	[illegible]	77¼	
50,000	50,000		100	" ....pref.	4	68½	63¼				65½	123			67	63	68	64¼	66
19,000	13,585		100	Mex. L. & P. Co.	4	84				47				82					8
6,000	1,000		100	" " pref.	7h														
2,000	2,000		40	Mont. Teleg.	8+½								146	144		136		136½	
17,000	17,000	4,962	100	Mont. L. H. & P.	10								228	227½	209¼	209½	212	211¾	1414
				" " rights.															
5,000	2,784		100	Ottawa, L. & P.	8½								171	169	161	159¾		160	116
				" " new															
20,000	11,000		100	Shaw. W. & P.	6								134	133½	130	129	133½	133	99
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	4										95	94	93¾	92¾	
300	300		100	" " ...pref.	7										110	104	110	104	

TORONTO AND WESTERN CANADA

apital in housands					TORONTO							MONTREAL						
Author-ized	Issued	Par Value	Industrial	Dividend Per Cent	Price Nov. 28 1912		Price Nov. 20 1913		Price Nov. 27 1913		Sales Week ended Nv.27	Price Nov. 28 1912		Price Nov. 20 1913		Price Nov. 27 1913		Sales Week ended Nv.27
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
5,000	3,500	100	Ames Hold'n M'C com.	...										11½	11	10½		242
5,000	2,500	100	" " " pref.	7										70½	70	71	70	165
2,500	1,511	100	B.C. Packers Asn. com.	6h	150	142					20	146	143	129	127	130	127	[illegible]
750	635	100	" " " pref.	7h														
750	750	.	Burt, F. N. ....com.	6	100½		80		80									
1,975	1,877	....	" " ... ...pref.	7	106	104½	95			94	48							
....	....	...	Canada Bread	....	32	30	19¾	18¼	19	18¾	100							
5,000	3,975	100	Can. Car Foundry	4h								81	80		58	60	55	40
7,500	7,000	100	" " ....pref.	7								116				106		
9,000	13,500	100	Canada Cement			28¼	32¾	31½	31½	31	200	29	28	32	31½	31	30⅞	1119
1,000	10,500	100	Can. Cement ....pref	7	93¼						6	92¾	92	92	91	91	90½	190
3,500	2,715	100	Can. Cotton									32	30			31½	31	110
4,500	3,661	100	" " .. pref.	6								75	74	74	72	73	71½	[illegible]
3,500	2,805	100	Can. Con. Rubber	4									85	85	83	85	83	
2,000	1,980	100	" " ......pref.	7									100		91		96	
3,000	1,732	100	Can. Converters	4								46	44	41	38	41	39	5
3,000	8,000	100	Can. Gen. Electric	7+1	117	116½	107		108¼	106¼	35							60
2,000	2,000	100	Can. Loco ....com.	....	60½						50	60	59½	48	40	48	44	
1,500	1,500	100	" " ....pref.	7	94	93						94	93	88	85	87	85	
6,534	6,534	100	Can. Machinery	....	49¾	49¼												
666	666	10	Can. Salt	8		112½												
700	700	100	City Dairy ....com.	4	54													
450	450	100	" ....pref.	7	101			99		99	1							
3,212	6,212	100	Crow's Nest Pass	....	[illegible]													
,000	6,500	100	Dom. Bridge.	8										116¾	115	117	115½	72
5,000	2,157	100	Dominion Canners	6		68	70	66½	66	65	35	69	67		66	67½	66	75
5,000	2,178	100	" " pref.	7	101		96		96			101	100					
7,000	7,000	100	Dom. I. & S. Co...pref.	7h		102			100			105		94⅞		95	94½	55
3,000	3,000	100	Dom. Coal Co. ...pref.	7h												105		21
400	400	100	Dom. Park	6								155	152					
,000	38,000	100	Dom. Steel Corp'n	4	60	59½			40½	40		59¾	59¼	40½	40¼	40½	40	
7,500	5,000	100	Dom. Textile.....com.	6								79	78¾	82½	81½	82½	82	32
2,500	1,911	100	" " ......pref.	7								105½			100			24
1,500	1,500	100	B.-Can. P. & P.	....														
1,000	2,894	100	Elec. Dev. of Ont. pref.	6		85												
1,000	1,750	100	Goodwins ....com.	...								44¾	44½	30	29	30	29	
1,000	1,250	100	Goodwins ....pref.	7								83¼	83½		82½		81½	
750	745	100	Gould Mfg. Co.	6										100		100		
750	745	100	" " " ....pref.	7										100		100		
2,000	1,000	100	Hillcrest Collieries											43¾	43⅜	42½	41½	137
,000	705	100	" " pref.	7										85	84	87	84	25
500	500	100	Interc. Coal												4		[illegible]	
250	250	100	" " ...... pref.	....											7		7	
2,500	2,100	100	Lake of Woods Mill	8+2		134						130	125		130		128	15
,500	1,500	100	" " pref.	7		120										118½		
....	....	100	Lake Superior	....	31	30					100							
,000	7,200	100	Laurentide Paper	8								224	221	165	161½	163	161	105
894	894	....	" " pref.	7														
....	....	....	" " rights	...														
,000	3,000	100	MacDonald Co.	5			18		18	17¾	7			19	18	18¼	17½	15
,500	2,500	100	Maple Leaf Milling	...	65	60	40		37									
,500	2,500	100	" " " pref.	7	96	92½	91¾	90½	92	90½	126							
,275	1,275	100	Monarch ....com.	....		86¾	63											
750	750	100	" ....pref.	7	93	92	86				20							
,000	3,000	100	Montreal Cottons Ltd.	4														
,000	3,000	100	" pref.	7										102	101	102		60
,500	6,000	100	N. S. Steel & Coal	6	89		80		80			87	85½	80	75	78	75	81
,030	1,030	100	" " pref.	8										123		123	115	
,500	2,[illegible]00	100	Ogilvie Flour	8		124						125	123	120	118		118	10
,000	2,000	100	" " .....pref.	7														5
650	650	100	Pacific Burt	....		40												
650	[illegible]	100	" " ...... pref.	7	91		84		84		1							
600	600	100	Paton Mfg.	6								75	57					
,500	2,150	100	Penman..........com.	4	57					50		56	55¾	54	50	51	49	105
,500	1,075	5	" ....pref.	6	87							88	84	81		81		
000	5,000	100	Price Bros.	....												64		
,500	1,000	100	Riordan P. & P. pref	7														
,500	1,500	100	Wm. A. Rogers ...com.	12	177													
900	900	100	" " ....pref.	7	115													
800	800	100	Russell M.C.	....		90												
[illegible]	1,200	100	" " ....pref.	7	100			30		25	55							
,500	1,500	100	Sawyer-Massey	....	53	48		30		30			57	32	30	32	30	
,500	1,500	100	" " pref.	7	97							96	94	88		88		5
600	4,000	100	Sherwin Williams	....								55½	55	55	54½		53	77
000	3,000	100	" " pref.	7								102	100	100			98	40
750	8,750	100	Shredded Wheat	5	83½			76	81	79½	30							
250	1,250	100	" " ..pref.	6		94												
500	1,500	100	Smart Woods	5										65		65		
500	1,500	100	" " ....pref.	7										95		95		
000	3,900	100	Spanish River ... com.	....		63		11⅞	11½		9	64	63	12	11½	10¾	10½	166
000	3,000	100	" " pref.	7		93½				35		94	93½	40	38½		37½	
500	11,500	100	Steel of Can. ......com.	....	28	27½	16½	16	16½	16		28	27	[illegible]		20	16	10
000	6,496	100	" " pref.	7	90½		82		84		20	90		82½		82		1[illegible]
250	[illegible]	100	Tooke Bros. ......com.	....	51¼		30		30					25		25	22	
250	1,000	100	" " ....pref.	7								91	90½					
..	....	..	Toronto Paper	8	68½													
500	2,500	100	Tucketts Tobacco	....			38		38			58	57	38	35	38	37⅜	103
000	2,000	100	" " pref.	7				94		94	2			95	94	95	94½	20
500	1,500	100	West Can. F.M.	8														
000	1,500	100	Windsor Hotel	10h								159	152	101	98	105	97	50
			Mining															
000	....	5	Coniagas	‡6+1	775	750	725	710	725	710	515							
000	1,999	1	Crown Reserve	60		350	162	..	169	166	350	360	359½	1½	1½	1½	1½	2909
000	....	5	Hollinger	39					1740	1715	700							
493	7,493	5	La Rose	10	253	250		186	198	190	450							
000	6,000	5	Nipissing ‡	30†		850	785	780	810	785	415							
000	1,000	1	Trethewey (9)	**	35½		29		30	27	500							
ue	Due		**BONDS**	Int														
500	1941	500	Ames H'ld'n M'Cready*	6														
349	1925	500	Bell Tel.	5								100		98½	97	99	97	5000
250	1939	500	Black Lake	6														
440	1940	£100	Calgary Power	5														
...	...	...	Canada Bread	....	93	92	89½	89	91	90	7500							
500	1939	100	Can. Car. Fdy	6								107		105½		104		100
[illegible]	1929	100	Can. Cement	6								100¾	100	96¾	96	95	94½	1500
....			Can. Col. Cotton	....														
300	1946	100	Can. Con. Rubber	6								95¼	95		88½	92¼	90	6100
500	1940	100	Can. Cottons	5								81	83	81	80	81	80	
730	1926	1000	Can. Conv.	6														
500	1940	500	Can. Consol. Felt	6										98		98		
000	1951	£100	Can. Loco.	6	100				96⅝		3000	100	98	95	94			
....	....	....	C. N. R. W. R.	....		90												
000	2397	100	Com'l Cable	4														
500	1940	1000	Dominion Canners	6	104							103		97	95	97	95½	
000	1910	500	Dom. Coal	5								99¾	99½	98	97	98½		5500
135	[illegible]	1000	Dom. Cotton	6									101	100	99	100	99	

STOCKS & BONDS—Continued

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds (Continued)	Dividend per cent.	Price Nov. 28 1912		Price Nov. 20 1913		Price Nov. 27 1913		Sales Week ended Nv.27	Price Nov. 28 1912		Price Nov. 20 1913		Price Nov. 27 1913		Sales Week ended Nv.27
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd	
8,000	1000	Dom. Iron & Steel	5								95¼	94½	87½		86	85	16000
685	100	Dom. Textile a	6									97	99		99	97½	
1,150	100	" b	6										100	99	100	99	
1,000	100	" c	6									98					1000
300	100	" d	6														
1,500	100	B. Canada P. &. P.	6														
10,000	500	Elec. Dev. of Ont.	5		92		90½		90½								
600	1000	Halifax Elect.	5														
803	1000	Havana Elect.	5														
525	100	Hillcrest Collieries	5										95	90	95	90	
1,968	500	Kaministiquia	5														
750	500	Keewatin Flour Mills	6	101							101	100	100	99¾	100	99¾	1000
900	1000	Lake of Woods Mill	6											104		100	
1,200	1000	Laurentide Paper	6		108						111	110	110	104	110	103	
5,778	100	Mex. Elec. Light	5								85	83					
11,469	500	Mex. L. & P.	5		90½						89½	89					
6,862	100	Mont. L. H. & P.	4½								101½	99½	96	95	97½	93	1000
1,500	100	Mont. St. Ry.	4½											100		100	100
13,135	500	Montreal Tram	5								100		98½		98	96½	
1,000	100	Mont. Wareh'n	5														

omit 000's				TORONTO							MONTREAL						
Issue	Par Value	Bonds Continued)	Dividend per cent.	Price Nov. 28 1912		Price Nov. 20 1913		Price Nov. 27 1913		Sales Week ended Nv. 27	Price Nov. 28 1912		Price Nov. 20 1913		Price Nov. 27 1913		Sales Week ended Nv 27
				Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1000	Ogilvie Milling	6								106						
7,500	1000	Ogilvie Milling B	6														
3,500	....	Ontario Loan	4														
2,000	100	Penmans	5		91								92¼	89			
2,877	100	Porto Rico	5	92			80		81½			92	83	79½		81⅞	1500
5,800	100	Price Bros. Ltd.	5										80	78½	80½	80	2[illegible]0
14,600	100	Quebec Rly. L. H. & P.	5								60	58¼	42	41¾	44	41¾	17500
25,000	100	Rio. de Janeiro	5		98		97		97	12000							
26,250	100	Rio. 2nd Mtg	5														
1,500	100	Riordan Pulp & Paper	6														
6,000	500	Sao Paulo	5	100													
2,450	100	Sherwin Williams	6						76½		99⅜	99	97		97	96½	5000
2,500	500	Spanish River	6	97										77		77	
[illegible]	[illegible]	St. John Rly.	5														
8,500	100	Steel of Can.	6	99¾		95			89½	4000	99½	98½	93		93		1100
1,560	100	Tor. York Rad'l	5														
4,999	100	West Can. Power	5											77½			
600	1000	West India Elect.	5								92	88					
£308	£100	West Kootenay	6														
1,000	100	Windsor Hotel	4½								100¼	98					
5,000	1000	Winnipeg Elect. Rly.	5								104		104		98½	97	1000

Notes in connection with these Tables appear on Page 858

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Nov. 13	
DOMINION—			
Canada, 1909-34	3½	89	91
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	90	92
Ditto, 1930-50 stock	3½	89	91
Ditto, 1914-19	3½	97	99
Ditto, 1940-60	4	98	99
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	92	94
British Columbia, 1917	4½	100	102
Ditto, 1941	3	76	78
Manitoba, 1923	5	103	105
Ditto, 1928	4	93	95
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	90	92
Ditto, 1953	4½	96	98
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	84	86
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	92	94
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	96
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	92	94
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	92	94
MUNICIPAL—Burnaby, 50	4½	75	80
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	92	94
Edmonton, 1915-47	5	94	97
Ditto, 1917-29-49	4½	91	93
Ditto, 1918-30-51	4½	91	93
Ditto, 1932-52	4½	90	92
Ditto, 1923-33	5	94	96
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	87	89
Ditto, 1930-40	4	87	89
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	91	93
Ditto, 1952	5	96	98
Moncton, 1925	4	89	91
Montreal, permanent db. st'k	3	66	68
Ditto, 1932	4	92	94
Ditto, 1933	3½	84	86
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	92	94
Ditto (St., Louis)	4½	101	103
Ditto, 1951	4½	101	103
Ditto, 1952	4½	101	103
Moose Jaw, 1950	4½	88	90
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	89	91
Ditto 1961	4½	90	92
Ottawa, 1926 46	4	91	93
Ditto, 1932-53	4½	99	101
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	91	93
Ditto, 1932-43	5	94	96
Prince Albert, 1953	4½	83	86
Quebec, 1914-18	4½	99	101
Ditto 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	83	85
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	100
Ditto, 1925-52	4½	90	92
Ditto, 1943-63	5	97	99
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	86	88
Saskatoon 1938	5	96	98
Ditto, 1940	4½	90	92
Ditto, 1941-51	4½	90	92
Ditto, 1941-61	5	95	97
Sherbrooke 1933	4½	91	93
South Vancouver, 1961	4	73	77
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	87	89
Ditto, 1932	4	87	89
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	87	89
Ditto, 1953	4½	92	94
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	5	90	92
Winnipeg, 1914	4	[illegible]	102
Ditto, 1913-36	4	92	94
Ditto, 1940	4	91	93
Ditto, 1940-60	4	90	92
Ditto, 1943-63	4½	97	99

Railroads	Price Nov. 13	
Alberta and Gt. Waterways 5% mort. bonds	104	107
Algoma Cen. & H. B. 5% bds.	96	98
Algoma Cen. Term'ls. 5% bds.	92	94
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	131	134
Buffalo & L. Huron, 1st mor. 5½% bds	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares, £10	11½	12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	88	[illegible]
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	[illegible]
Do., 3% (Dom.) guar. stock	73	75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	90	92
Do., Sask., 4% db. stock	90	92
Ditto 3½% stock	86	88
Ditto 5% income deb. stock	87	89
Ditto 4% 1st mor. stock	90	93
Ditto Alberta 3½% deb. st'k	86	[illegible]
C. N. Ont., 3½% deb. st'k.	82	84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	78	80
Ditto, 3½% debent. stock	84	86
C. N. Pacific 4% stock	89	91
Ditto, 4½% stock (£60 paid).	95	97
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	101¼	102¼
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	[illegible]	229¾
Central Counties, 4% debs	86	88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	104	106
Ditto, mort. 6% bonds	104	106
Dom. Atlan. 4% 1st deb. st'k	93	95
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	80	82
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m b'ds. A	83	85
Do., 4% 1 m.b'ds (L.Sup.br.)	86	88
Do., 4% deb. stock	[illegible]	84
Do., 4% b'ds (B. Mountain)	83	85
G.T.P., Branch Lines, 4% bonds	85	87
G. T., 6% 2nd equip. bonds	101	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	91½	92½
Do., Gt. West. 5% deb. st'k	111	113
Do., N. of Can., 4% deb. st'k	91	93
Do., W., G'y & Br'e, 7% b'ds	128	132
Do., 4% guar. stock	83¼	84
Do., 5% 1st pref. stock	101½	102½
Do., 5% 2nd pref. stock	93	94
Do., 4% 3rd pref. stock	50⅝	50⅞
Do., ord. stock	22⅜	22⅝
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	90
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort. 4% bd's	95	97
Ditto, 2nd mort. 4% bonds	94	96
Ditto, 7% pref., $100	143	148
Ditto, common, $100	125	130
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds	96	98
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	92	[illegible]
Ont. & Que., 5% deb. stock	117	119
Ditto, shares, $100 6%	140	143
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St.J., 4% deb. stk	75	[illegible]
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	98	99
Ditto, committee certs	43	46

Railroads—(Cont'd)	Price Nov. 13	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	1½	2¼
Ditto, 5% 1st mort. deb. stk	[illegible]	97
Ditto, 6% deben.	[illegible]	90
Wisconsin Central 4% bonds	[illegible]	87

Banks

Bank of Brit. North Am., £50	73	75
Can. Bk. of Commerce, $50	£20	21

Land Companies

Alberta Land, 5% stock	78	[illegible]
Brit. American Land, A. £1	9	10
Brit. Col. Fruit Lands, £1		
Ditto, 6% deb. stock	87	90
Calgary & Edmonton Ld., 1s.	¾	⅞
Canada Company, £1	21	24
Can. North West Land, $1	68	73
Can. Dom. Dev. prf. 12/6 pd.		
Can. North. Prairie Lands, $5	2¼	2¾
Canadian Wheat, £1	¼	⅜
City Estates of Can. 6% pref.	1	1½
Hudson's Bay £1	10¼	10⅜
Ditto, 5% pref. £5	5⅜	5⅝
Investment of Can. ord. st'k.	102	105
Ditto, 4½% pref. stock	[illegible]	88
Ditto, 4½% deb. stock	89	92
Kindersley F'm Lands 6% dbs	93	95
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1¼
North Coast Land, $5	⅝	¾
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	70	80†
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	75	80
Southern Alberta Land, £1	⅝	¾
Ditto, 5% deb. stock	85	89
Ditto, 6% deb. stock	78	80
West. Can. Invest. 5% pref. £1		
Western Canada Land, £1	¾	⅞
Ditto, 5% deb. stock	90	92

† November interest not yet paid.

Loan Companies.

Anglo-Canadian Finance, 10/-	⅜	½
British Can. Trust, £5	5⅜	5⅝
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	1¼
Ditto, 5% pref.		1
Can. & American Mort., £10.	11½	11¾
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	92	[illegible]
Can. & Emp'e Inves. ord. st'k	80	82
Do., 5% pref. stock	86	88
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4% pref. stock	82	[illegible]
N. Brit. Can. Inves., £5, £2 pd	[illegible]	2¼
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	92	94
Trust & Ln. of Can., £20, £5 pd	5¾	6⅜
Ditto, do., £3 paid	[illegible]	3½
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	92	94
Western Canada Trust, 5% pref., £10	7¾	8¼

Mining Companies.

Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1	2⅜	2⅝
Hollinger, $5	3⅜	3⅝
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration £1		

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1.	13/6	14/6
Ditto, 6% pref., £1	20/6	21/6
Algoma Steel 5% bonds.	83½	85½
Ames-Holden-McCready, 6% Bonds	[illegible]	100
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	73	77
Bell Telephone 5% Bonds	102¼	104¼
B.Col.Electric Ry., 4½% debs.	97	100
Do, 4½% perp. cons. deb. stk.	90	93
Do. Vanc'v'r Pow'r, 4½% d'bs	100	104
Ditto, 5% pref. ord. stock	102	107
Ditto, def. ord. stock	115	120
Ditto, 5% pref. stock	99	102
Brit. Col. Telephone 6% pref.	105	109
Ditto, 4½% deb. stock	91	94
Calgary Power $10	59	62
Ditto 5% bonds	91	93

Miscellaneous—(Cont'd)	Price Nov. 13	
Canada Cement, ord. $100	32	34
Ditto, 7% pref. $100	92	94
Ditto, 6% 1st mort. bonds	[illegible]	99½
Canada Iron, 6% debs	80	85
Canada Car & Foundry $100	58	62
Ditto, 7% pref. stock	106½	108½
Ditto, 6% debs	109½	111½
Can. Coll. Dunsmuir, 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	104	109
Ditto, 7% pref. stock	117	122
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	60	[illegible]
Can. Pacific Lumber 6% bds.	60	65
Can. Steel F'nd's 6% 1st mor	100	102
Can. W. L'mb'r. 5% Deb. stock	71	75
Can. W. Nat. Gas. 5% db. stk.	76	79
C. Br'ton Coal. 6% 1st m. bds.	79	[illegible]
Cas. W. & P. 4½% bonds	87½	89½
Cockshutt Plow 7% pref. $100	91	94
Col. Rr. Lumber 5% deb. Sk	73	77
Col. Valley Orchards 6% dbs.	83	[illegible]
Dom. Iron & Steel, 5% con. b'ds	91½	[illegible]
Dom. Steel	40	43
Ditto, 6% pref. $100	84	86
Elec. Develop. of Ont., 5% debs	93	95
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	131	137
" " 5% gold bd's	102½	104½
Lake Superior, com. $100	23	25
Ditto, 5% gold bonds	90½	92½
Ditto, 5% income bonds	75	80
Lake Superior Iron, 6% bonds	10	45†
Lake Superior P'p'r 6% gd bds	82	86
Mond Nickel, 7% pref., £5	6¾	7
Ditto ord., £1	4⅜	4⅝
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	62	72
Montreal Cotton, 5% debs	92	94
Mont. Lt., Heat & Power, $100	210	215
Montreal St. Rail. 4½% debs	98	100
Ditto, ditto (1908)	97	99
Montreal Tram's, 5% gd. bds.	102½	104½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	90	93
Ocean Falls, 6% bonds	60	70
Ogilvie Flour Mills, $100	118	123
Penmans, 5% gold bonds	89	91
Price Bros., 5% 1st Mort. bds.	91	[illegible]
Pryce Jones, 6% pref. £1	⅞	1⅛
Ditto, 6% 1st mort. bonds	87	92
Rich. Ont. Nav. 5% debs	95	97
Riordon Pulp, 7% pref.	87	[illegible]
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'ts.	99	101
Shaw. Water & Power, $100.	131	136
Ditto, 5% bonds	105	107
Ditto, 4½% deb. stock	100½	102½
Simpson (Robt.) 6% pfd. stk.	86	88
" " 5% bonds	93	95
Spanish River Pulp, $100	14	15
Ditto, 7% pref.	50	60
Ditto, 6% gold bonds	88	93
Standard Chemical of Canada 7% pref. stock	93	95
Ditto, 5% deb. stock	97	99
Steel of Can. 7% pref. stk.	82	86
Ditto, 6% bonds	94	97
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk.	93½	95½
Toronto Railway, 4½% bonds	[illegible]	99
Toronto Sub. Rly, 4½% deb stk	86	88
Vanc'r. Power 4½% deb. st'k	[illegible]	90
West Can. Collieries, 6% debs	65	70
W. Kootenay Power 6% bds	103	105
W. Can. Flour Mills, 6% bds	96	99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	98½	100½

† July 1 interest not yet paid.

Newfoundland Securities

Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock 1945-50-52	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	97	101

* Ex Dividend

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 17-30 (2) Nov. 17-30 (3) Dec. 17-31 (4) Nov. 16-30 (5) Nov. 23-30 (6) Dec. 10-14 (7) Dec. 17-31 (8) Dec. 16-31 (9) Dec. 1-15

TRADE OF CANADA BY COUNTRIES

Countries	Month of June				Three Months ending June			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	11.573,229	13,640,232	12,746.305	15,886,323	29,503,966	37,655,449	35,321.871	42,182,411
Australia	34.861	338.997	40,064	322,604	105.875	799,388	183 060	879,775
Bermuda	4,529	35,464	663	38,796	5,050	92.691	3.005	70,965
British Africa:—								
East		2,339	[illegible]	9,448	687	9.017	3,756	21,839
South	12,920	249,656	79,210	230,385	38,013	673 438	171 883	818,463
West		7,865	1,828	4,211	135	17,312	1,828	11,832
British East Indies	482,056	25.301	933,715	62,525	1,591.367	74,208	2,421.238	148,212
" Guiana	1,328	52,904	6,136	58.427	186,490	101.436	10,150	120,847
" Honduras		779	7,017	222		1,612	44,742	1.246
" West Indies	1,392 545	475.969	628,539	457.558	2,571,966	946 085	1,164,129	1,016,357
Fiji (other Oceania)		11,728		7,755	132	14.972	3,219	22,398
Gibraltar		4,575		2,383		14.730	17	8,357
Hong Kong	74,563	27,364	85,534	135.695	217,678	129,502	239,325	408,871
Malta	84		97	4,405	570	1,900	216	23,715
Newfoundland	153,895	577,243	98,301	349.333	240.701	1,032.332	215,937	1,001,583
New Zealand	139,117	215,964	115.531	165.374	387,267	413,211	617.077	376,751
Other British Colonies	2,746		10,051		9,279		11.136	58
Totals, British Empire	13,871,876	15,664,880	14,753,586	17,725,464	34,859.176	41,967.283	40,442,659	47,113,660
Foreign Countries.								
Argentine Republic	67,033	268 941	132,985	172.611	500,514	698,855	353.700	416,850
Austria-Hungary	90,574	6,745	132,293	27,656	271,078	27,243	384,794	81,651
Azores and Madeira Is.	76	10,785	100		76	10,785	126	
Belgium	281,731	395,2?5	399,121	831,439	846,728	937,090	1,109,487	1,352,483
Brazil	120.749	65,235	104,387	34,365	250,821	191,502	319,332	81,772
Central American States	43,4?2	9,280	3,317	7,243	99.111	26,189	65,849	37,851
China	27.697	220,750	108,445	3 746	88 831	414.518	159,828	39,999
Chile	270,211	14,363	26,365	2,782	270,214	15,284	26,365	10,401
Cuba	352,179	129,144	670 824	150 044	661.900	301,276	1,379,641	[illegible]43,908
Denmark	14,521	242,789	2,880	51,648	22,379	315,118	29,000	121,178
Dan. W. Indies		835		1,789		1.761	236	3,419
Dutch E. Indies	343.113	1,323	6,741	625	477,134	5,098	278,432	2,957
Dutch Guiana	8,288	2,903	13,504	4,826	8,288	6,056	13,504	7,131
Ecuador		1,841		297	42	2,197	330	2,740
Egypt	3,891	1,194	5,978		15 396	1,694	11,967	10,263
France	1,213,228	221,579	[illegible]	358,313	3,394,827	349.908	3,298,829	731,069
French Africa				2,273	3,499	6,714	3,548	8,321
French West Indies		1,840				2,919		3,157
Germany	881,366	416,227	1,031,713	322,951	2,810,764	956,196	3,219,574	1,060,261
Greece	21,177	61,165	16 3?5		71,646	62,883	41,240	5,242
Hawaii	[illegible]	1,890	3,126	731	8,974	4,403	7,787	6,466
Hayti		2,391	106	4,961		3,809	106	11,369
Holland	160,040	427,553	226,694	761,068	812,511	[illegible]	888,361	1,465,795
Italy	126,919	9,421	176,785	10,825	452,580	33,567	526,916	42,638
Japan	209,?83	92,270	189,151	59,146	863.487	170,283	502,421	305,972
Korea						5,542		2,631
Mexico	105,178	38,379	90,902	10.266	291,244	124,677	358,794	13,113
Miquelon and St. Pierre	269	18,591	810	10,104	595	32,014	1,030	28,043
Norway	27,010	35,059	33,783	40,812	133,938	120,766	94,860	145,851
Panama		16,755		15,061		45,603		53,516
Peru		126	104,689	[illegible]		1,406	275,589	2,546
Philippine Islands	330	312	454	5,104	1,467	8,915	2,409	19,382
Porto Rico		62,058		37.409		113,330		[illegible]
Portugal	27,608	4,677	31,291	5,816	72,999	9,586	76,257	8,097
Portugese Africa		7,706		4,818		30,172		10,810
Roumania		616	225		236	15.416	225	10,412
Russia	46,643	102,620	55,984	130,685	128,984	183,101	120,062	281,610
San Domingo	69,876	3,332	535,090	7,839	455,043	10,538	989,035	15,992
Siam			23,895		10,976		52,752	
Spain	85,135	6,488	92,619	[illegible]	199,806	12.148	195,234	3,147
Sweden	18,337	3,430	84,270	32,629	62,056	13,886	170,217	47,784
Switzerland	267,023	258	331,501	254	860.156	3.776	894 994	4,138
Turkey	23.332	1,695	14,537	39,773	113.799	35,289	90,322	50,634
United States	35,198 638	14,090,375	38,460,860	13,971,519	104,738.359	35,070,955	112,207,277	3 ,353,823
Alaska	1,625	22,103	562	24.254	5,029	49.764	1,784	45,939
U.S. of Colombia	440	523	2,471	892	7,153	[illegible]	14,838	13.928
Uruguay	43,372	2,539		418	115,504	62,974		4,720
Venezuela	26,?82	2,443	191	15.212	28.061	7,412	16,152	27,134
Other foreign countries	18,483	83	3 251	535	36.723	760	4.103	1,124
Totals, foreign countries	40.196.982	17,023.847	44,145,523	17,166,279	119,192,931	41,193,389	128,187,316	42,387,220
	51,068.858	32,688,727	58,894,109	34,901.743	154.052,107	83.160.672	16?,62?,974	89,500,880
Grand Totals	$88,757,585		$93,800,852		$ 237,212,779		$253,130,854	

QUANTITY OF GRAIN IN STORE at Terminal Elevators and at Public Elevators in the East

Week ending November 6, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.	2,007,378	246,112	520,422	58,0?2	2,8 1,994
Consolidated	713 373	311,748	116 2 3	235,2?6	1,376,590
Empire Elevator Co.	1,251,930	431,163	469,239	222,789	2,435,121
Ogilvie Flour Mills Co.	435,?57	48,918	33,124		517,899
Western Terminals Elevator Co.	300.832	83,8?3		197,228	581,883
G. T. Pacific	2,103,186	629,878	237,807	138,075	3,108,946
Grain Growers' Grain Co.	1,100,402	251,?47	219,?96		1,572,245
Port William Elevator	620,533	213,440	61,267	192,790	1,118,030
East. T. E.	210,802	2?4,624	94,157		559,583
Port Arthur—Port Arthur Elevator Co.	2,?31.342	716,317	727,942	401,169	4,079,770
D. Horn & Co.	155,717	37,270	54,162	164,2?5	411,374
Government Elevator.	259,596	50,091	22,796	514,902	847,385
Total terminal elevators	11,393,948	3,365,331	2,557,045	2,124,496	19,440,820
Depot Harbor		538,243		31,850	570,093
Midland—Aberdeen Elevator Co.	130,737	425,647			556,384
Midland Elevator Co.	7,280				7,280
Tiffin, G.T.P.	869,516	998,850	99,302	176,798	2,144,466
Port McNicol.					
Collingwood	16,916				16,916
Goderich	362,586	351,875	30,821		744.582
Kingston—Montreal Transportation Co.			62,000		62,000
Commercial Elevator Co.	13,400	19,714	6,623		39.737
Port Colborne	475,674	71,751	47,945	45,519	640,889
Prescott	12,000				12,000
Montreal—Harbour Commissioners No. 1	670,278	76.760	351,762	94,220	1,193,020
" " No. 2.	578,718	567,812	247,315	226,779	1,620,624
Montreal Whg. Co	284,383	150,928	2,500	67,977	505 788
St. John, N.B.	1,?00	7,138	24,997		33,135
West St. John, N.B.	488,387	24			488.411
Halifax, N.S.	57,935				57.935
Total public elevators	3.968,810	3,208,012	873,265	643,143	8,693,260
Total quantity in store	15,362.758	6,573,?73	3.430,310	2,767,639	28,134,080

Meaford and Point Edward destroyed by fire.

STEAMSHIP AND COKE COMPANIES' ISSUES

Navigation Merger to Float Debenture Stock in London —Two-Year Notes for Coke Company

Next month $6,106,000 5 per cent. debenture stock of the Canada Steamship Lines, Limited, will be issued in London. The debenture stock will be convertible into bonds at the option of the holder, and will be part of the total issue of $9,000,000, repayable in 1943 at 105.

Messrs. Brown, Shipley and Company and the London County and Westminster Bank, Limited, will receive subscriptions, and the trustees for the debenture stock will be the Prudential Trust Company, Montreal.

The assets of the company are $33,004,683 and of the $9,000,000 of debenture stock an amount of $534,983 will remain in the hands of the company for future issue, and in the meantime will be available for financing purposes.

It is proposed to give six 7 per cent. preference shares in the Canada Steamship Lines in exchange for every five common shares of the Richelieu and Ontario Navigation Company now held. In addition, there will probably be a bonus of the new common stock.

Estimate of Profits.

The consolidated net profits of the companies, as certified by the auditors for 1912, amounted to $1,494,554, as against $552,533 required to pay interest and sinking fund at present to be issued, including the amount reserved to retire underlying bonds, and to pay the balance of the cost of the new steamer Noronic.

On the basis of the increased gross earnings to August 31, 1913, shown by the accountant's report, net earnings of the company for this year are estimated at not less than $1,750,000. Interest at 5 per cent. and sinking fund at 1½ per cent., on $8,500,517 debenture stock will require $552,533, showing a surplus of $1,197,467. In 1914, when the improvements and economies effected by the consolidation have come into operation, it is figured, net earnings should reach at least $2,000,000.

Officers and Directors.

The following is the directorate of the Canada Steamship Lines, Limited:—Messrs. James Carruthers, president; William Wainwright, D. B. Hanna, W. D. Matthews, J. P. Steedman, Sir H. Montagu Allan, C.V.O., H. B. Smith, Edmund Bristol, John R. Binning, M. J. Haney, Aemilius Jarvis, Hon. J. P. B. Casgrain, C. A. Barnard and J. W. Norcross, managing directors. A London advisory board is composed as follows:—Sir Stephen Furness, Sir A. Trevor Dawson, Frederick W. Lewis, Albert Vickers, Sir Vincent Caillard, W. Grant Morden and Claude G. Bryan.

Canadian Coal and Coke Issue.

A block of $750,000 two-year notes of the Canadian Coal and Coke Company have been underwritten. United States bankers, who have become interested in the company's financing, will also advance $500,000 additional.

◆

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Saskatchewan.

Winnifred, No. 2853. Wm. Curry, Theresa.
Lambourne, No. 3086. J. Weight, Droxford.
Gaudet, No. 742, $800. R. Gareau, Garonne.
Island Lake, No. 44, $3,000. F. T. Graves, Davis.
Mackenzie, No. 3107, $1,300. B. F. Shaw, Schulz.
Salopian, No. 1216, $800. K. F. Oliphant, Tisdale.
Macklin, No. 2420. A. W. A. Corscadden, Macklin.
Golden Acre, No. 3064, $500. A. G. Schmidt, Hillsley.
Saskatoon, No. 13, $50,000. Wm. P. Bate, Box 1406, Saskatoon.

Alberta.

Peerless, No. 2370, $500. B. Janson, Peerless.
Scandia, No. 2913, $1,250. Y. J. Dokter, Bawlf.
Hanna, No. 2912, $45,000. H. M. Blois, Hanna.
Grainville, No. 2690, $1,500. R. H. Campbell, Alby.
Dow, No. 3010, $1,200. A. L. Parkinson, Pendent d'Oreille.

◆

DEBENTURES AWARDED

Hibbert Township, Ont.—$5,000 5 per cent. 20-year, to Messrs. G. A. Stimson and Company, Toronto.

Scarboro Township, Ont.—$34,000 5½ per cent. 25-years, to Dominion Securities Corporation, Toronto.

CALGARY GETS BOND OFFERS

Edmonton Discovers Mistake in By-Law—Government Bonds and Investor

The finance committee of Calgary recently considered several offers for municipal debentures. Messrs. C. H. Burgess and Company, Toronto, offered 92 for $250,000 of 5 per cents. Messrs. Aemilius Jarvis and Company, Toronto, offered to purchase a block of sinking fund bonds and stated they could place large blocks if the terms were sufficiently attractive. The city clerk was instructed to write that 5 per cent. was the rate and nothing less than par would be considered. Messrs. Parson and Company, Chicago, offered to discuss purchase of industrial building and packing plant bond issues amounting to $600,000. The former issue totalling $250,000 has already been sold elsewhere. Calgary's finance committee expressed disapproval at the establishment of a precedent to peddle small lots of bonds.

City auditor Mouat of Edmonton reported that he had discovered a discrepancy of $15,432.24 in a 1913 local improvement by-law on which debentures were sold this year. The total shown on the schedule of a portion of the by-law was $151,157, and on this basis the debentures have been sold. The total shown is, however, according to the auditor, incorrect to the amount of $9,000 due to mistakes in addition, while further mistakes in including items makes the error $6,435.24 greater.

Commenting on these errors, the auditor says:—

"By-law No. 511 was amalgamated with others under by-law No. 521, and sold to Kleinworts, the date of issue being August 1st. Debentures have, therefore, been oversold to the extent of $15,435.24, made up of the discrepancies above outlined. The amount received for those debentures oversold at present lies in the general funds of the city, but it should not be permitted to remain there. There are two ways by which this amount can now be treated, as follows:—1. Place in the sinking fund; 2. Use to repurchase, on the open market, the debentures oversold. The second method itself is the one whereby, under the circumstances the smallest loss will accrue to the city, and it is recommended."

Government Bonds and Investor.

Government bonds do not appeal to the Canadian investor, for as the annual returns show the funded debt of the Dominion is practically all held in London. The reason for this is that the interest rate is too low to make such bonds attractive. The funded debt of Canada payable in London, amounts to nearly $260,000,000, according to the financial statement on October 30th. The same statement shows the funded debt payable in Canada to be $2,250,000. On November 1st the government paid off about $1,500,000 of this, being the amount of a domestic loan at 4 per cent. raised in 1883. This reduces the funded debt payable in Canada to about $750,000, consisting of savings bank stock issued many years ago.

◆

CANADA'S BANKING SYSTEM

Various happenings during the year have made banking a prominent topic in the Dominion, and the well-known book, Canadian Banking Practice, has often been consulted.

This volume deals with practically every point likely to arise during clients' dealings with a bank. Its author, Mr. J. T. P. Knight, a banker of long experience, has compiled an authoritative volume, which is worthy the best attention of every student and patron of the Canadian banking system.

Canadian Banking Practice. By J. T. P. Knight. Published by F. Wilson Smith, Montreal.

◆

NEW SCHOOL DISTRICTS.

The following are the names of new school districts, together with their senior trustee:—

Alberta.

Oyen, No. 3058. B. H. Dial, Oyen.
Monitor, No. 3056. G. Tinkess, Monitor.
Lonira, No. 3057. H. M. S. Bowen, Lonira.
Lake McKee, No. 3054. H. L. McKee, Rowley.
Swan Creek, No. 3053. Arthur Charman, Chipman.
Hazel Grove, No. 3052.—J. F. Anderson, Meeting Creek.
Waterhole, No. 3055. John Campbell, Waterhole, via Dunvegan.

Saskatchewan.

Hartaven, No. 3157. Jas. Dykes, Creelman.
Log Valley, No. 3158. Peter Potts, Log Valley.
Isibell, No. 3160. G. H. Hoffmann, Maple Creek.
Northbridge, No. 3159. F. A. Ahner, Maple Creek.
Notukeu Creek, No. 3156. Frank Milman, Notre Dame.

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REDUCE THE FIRE WASTE

The greatest causes of the fires which make the $250,000,000 annual fire waste of the United States and Canada a matter of wonder and reproach in the eyes of the rest of the civilized world, are two in number:

Wooden shingles for roofs;
Wooden window sashes and frames.

The use of steel window frames and wired glass in the great cities of the United States, and in a less degree of Canada, has enormously lessened the devastation by fire of property in the last five years in those countries.

It is beginning to be discerned that the economical advantage of concrete and steel buildings is, in congested areas especially, lost when combustible roofs and window casings are combined with "fireproof" walls of steel and concrete in the same structures. The contents of great factories fitted with machinery and vast warehouses filled with merchandise are in vain sought to be protected by fire-resisting walls of steel or concrete, so long as fire-inviting roofs of wooden shingles and wooden window sash and casings are exposed, in these same buildings, to the terrible sweep of wind-driven flame.

The lesson of to-day for architects, builders and owners is that these inconsistencies of building must cease if the dreadful toll paid on this continent by property to the fire fiend is to be lessened.

This warning is perhaps the most forcible of those given to property owners in the admirable addresses to business men being delivered in Canada by Mr. F. H. Wentworth, of Boston, on the subject of fire prevention. The strength of such an admonition is emphasized when we remember that the lecturer named is the chief officer of the National Fire Protection Association, which of late years has done so much to arouse the attention of the public to the dangers of fire.

The statistics of fire waste with which his address abounded are appalling. But many of them have been published already. It is much to be wished that they shall awaken the attention of the commonwealth afresh to the curable ravages of fire and to the measures needful to reduce them.

CANNOT WIDEN GAP INDEFINITELY

The address of Mr. H. V. Meredith at the annual meeting of the Bank of Montreal is of especial interest because it is one of the first comprehensive reviews of the year, and because Mr. Meredith is one of the few men who remembers constantly that there should be a limit to an adverse trade balance. In his summary of conditions this week he shows that, in spite of tight money, Canada has not had such a bad year after all. The crops of the country are valued at approximately $492,000,000. Immigration has continued in satisfactory volume, and there are no signs of a bad trade depression, though a slowing down in many branches of trade is in evidence.

Regarding the financial situation, Mr. Meredith thinks that throughout the world there will be an era of economy which should have a beneficial effect generally. His remarks on this subject are of unusual interest and are printed in detail on another page.

Discussing the trade situation, Mr. Meredith pointed out the returns of the foreign trade of Canada are not unsatisfactory. Imports are falling off, in consequence of the monetary situation and the curtailment of foreign loans. In October the value of imports of merchandise was $8,664,000 less than in the corresponding month in 1912, while for the seven months ending October, the value of imports was only $4,300,000 in excess of last year. On the other hand, the export trade is expanding, the value of domestic products exported in October having been $23,360,000 in excess of the same month a year ago, and the exports for the seven months, $49,330,000 greater than in 1912.

The aggregate foreign trade of Canada for the seven months ending with October was $636,094,000, as against $582,444,000 a year ago, showing a gain of $53,650,000; and in this period the excess of imports over domestic exports has been cut down from $190,000,000 to $145,000,000. This trend of foreign trade is likely to continue for some time. The balance of foreign trade, as you are aware, has been heavily against Canada during the past decade.

In the last six fiscal years, imports exceeded exports in value by $850,000,000, and this considerable gap has been made, in certain quarters, the subject of adverse criticism of the country.

Mr. Meredith added, however, that in this period Canada has obtained immense sums of money from Great Britain for development purposes of various kinds, which money has been imported largely in the form of merchandise, paid for out of the proceeds of long-term loans. "While these loans must ultimately be liquidated from the earning power of this expenditure," he observed, "I may point out that, meanwhile, only the interest charge has to be met; in other words, the excess of imports representative of the proceeds of long-term borrowing, has to be balanced only to the extent of the interest on the loans. This is not, indeed, the whole conclusion of the many-sided subject, into which a variety of considerations enter. We cannot, moreover, expect to go on widening the gap between imports and exports indefinitely. Our annual interest charge on British and foreign loans is already a formidable item, to be provided either by exports or new borrowings. While monetary conditions abroad remain as at present, the stream of fresh capital will run less freely towards Canada."

LARGER MARKET FOR SILVER

Canadian government authorities agree that the new war fund of $30,000,000 to be created in Germany in silver coin will benefit Canada as an exporter of silver. Reporting to Ottawa, Mr. C. F. Just, Canadian Trade Commissioner at Hamburg, states that the German government obtained power from the Reichstag under the Defence Act of last session to create a new war fund (Kriegsschatz) of 120,000,000 marks ($30,000,000) in silver coin, which is to be added to the existing war fund of 120,000,000 marks in gold coin lying since 1873 in the fortress of Spandau near Berlin. At the present price of silver this new hoard will involve the purchase of some 25,000,000 ounces of silver. Germany is actually, and has been for years, a large coiner of silver, a fact which is explained by the enormous increase of population, and the great prosperity of the country.

Successive acts since 1900 have raised the legal limit to the minting of silver coin up to M.20 per head of population (Imperial Mint Act, 1909,) at which it stands today. The actual amount of silver coin of all denominations in circulation at the end of 1912 was 1,101,000,000 marks, with the legal limit to the coining of silver standing at 1,260,000,000 marks, if we take Germany's population at 68,000,000. The unexhausted margin represents nearly 50,000,000 ounces of silver which the Imperial mint will deal with within the next three or four years. Of course, the silver coin for the war fund referred to stands outside, and is in addition to the silver currency needs of the Empire as provided for by legislation. Germany, therefore, is likely to be in the market as a purchaser for very considerable amounts of silver during the next few years, says Mr. Just.

The net cost to the German government of one hundred marks in silver coin averages 45 per cent. of the nominal value, and on this basis, therefore, the cost of the 120,000,000 of marks in silver of the new war fund will be roughly 54,000,000 marks. The Imperial government have adopted the ingenious plan of paying for this new war fund out of the seigniorage or profit to the State on the silver that is being minted annually. During the last few years the Imperial mint has turned out annually 40,000,000 marks of silver coin, showing a seigniorage of 22,000,000 marks, all of which hitherto has been paid into the general revenue. But from the present year and in the future only 10,000,000 marks will be devoted to general revenue purposes, and the remainder is to be earmarked to meet the cost of the new silver war fund which it is hoped to have completed at the latest by 1916. Germany's total production of silver in 1911 was roughly 12,000,000 ounces, of which upwards of one-half was obtained from native ores, and the remainder from imported ores.

The Department of Trade and Commerce reminds us that Commissioner Just's remarks in regard to this new war fund are of interest to Canada from a trade point of view having regard to the fact that Canada now stands third among the silver producing countries of the world, being surpassed by Mexico and United States only. Since the fund must consist of actual bullion, the Dominion should be directly affected as an exporter of this metal.

SMALL CHANGE

Anyway, the Union Life had a strong name.

* * * *

Mexico and the mercury will probably fall during the month.

* * * *

British Columbia's concern is more that the Hindon't than do.

* * * *

For the next nineteen days, if money is really tight, we will have to turn stone into bread.

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Too bad that White River, Ont., the town in a draught, cannot begin its thermometer tricks.

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Confederation and *The Monetary Times Annual* have gone different ways, but they were both born the same year.

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Prince Alfred Hohenlohe-Schillingsfurst is the new Austrian consul at Montreal. The office boy is already calling him Alf for short.

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Sir Rodmond Roblin says the Manitoba government will spend $3,000,000 on good roads—possibly for verbal as well as vehicular traffic.

* * * *

Just as everyone was moralizing on market ethics and talking about the good boys that were staying at home, Canada shot out its hand for another loan.

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Controller Thomas Church, of Toronto, having make a joke, which passed unnoticed, he wrote it down and handed to the press. It will probably be returned "with the editor's regrets."

* * * *

Premier Borden, we are told, has just learned Russian from a bath attendant, having previously acquired Japanese from a cook. What a treat is in store next session!

* * * *

Now that British Postmaster Samuel has also got involved in a Home Rule debate, he will probably think that Canada is the famous land where "little boys should be seen and not heard."

MARKET FOR WHEAT UNASSAILABLE

Old Lands Will Look to Canada for Supply—British Confidence in the Dominion

While Canada has been exceedingly urgent in her borrowings, the pressing financial needs of the Dominion, indeed, have caused rates to go up in the London market, the fact remains that the British investor has still absolute confidence in Canada. However, there was always a limit to the loaning power of any country, even of so rich a country as Great Britain, stated Sir George Paish, editor of the London Statist, in an interview at Montreal.

During the Balkan troubles, France, also a very rich country, did not loan as much as usual, and consequently England had in a measure to furnish the difference. At the end of the current year England would have loaned during the twelve months the enormous sum of $1,200,000,000, and out if this sum about £40,000,000 was for the Dominion ot Canada. That, he added, was a great deal of money for any country to loan in one year, and as for the coming twelve months, the borrowing nations would also be very plentiful.

Speaking of the future position of Canada as an exporter of foodstuffs, Sir George said he had on apprehension whatever as to an over-supply. England to-day only produced one-third of her food supply.

No Over-production of Wheat.

Germany also had to import one-third of her total food consumption. If she grew only two-thirds now, her power of production would be constantly on the decline, so it was not a difficult matter to foresee the time when the German Empire would be looking to Canada for a very large wheat supply. If England took 23,000,000 bushels of No. 1 hard this year, it was not, of course, to be doubted that this quantity would be doubled and trebled in a few years to come.

"Then you think that if Canada's wheat crop amounts to, say, 800,000,000 bushels, instead of 200,000,000 as at present, there will be no difficulty of over-production?"

"Absolutely none. The demand for your wheat will increase as rapidly as the supply. The exporting power of the United States will decrease, but it is not a question of competitors in the export business on this side the ocean, but rather one of a very increased demand on the other side. England's requirements will be ever on the increase, as her growing power of foodstuffs will be getting less, and the same thing will apply to the German Empire, and what country is going to reap the benefit if not Canada, with her tremendous stretches of rich country, a great deal of which is being developed every year?"

Preference for Canadian Loans.

Sir George confirms the claim, though it may be questioned by certain people, that Canada gets her money from Great Britain at a cheaper rate than if she were outside the British Empire, and he declares the statement well founded, and that a foreign municipality, however prosperous, has to pay at least one per cent. more for its money than a city ot the Dominion of Canada.

Once more he affirmed that the preference to Canada in the matter of loans is far in excess of any benefit England secures out of Canada's preferential tariff. Canada, he added, can borrow cheaper than the United States or any other foreign country in the British money market, and the Dominion can likewise borrow money cheaper in England than in New York. So much, he says, for belonging to the British Empire apart from the question of patriotism.

Canada's greatest competitor, as far as the supply ot foodstuffs is concerned, will be Russia, which country will see a very great development, both in old Russia and Siberia, but Canada need have no fear, as her market will always be unassailable.

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COMPANIES RECENTLY REGISTERED

The following companies have been registered to do business in Alberta:—

Peace River Trading and Land Company, Limited, Edmonton, Alta., $1,000,000.

Mackenzie, Mann & Company, Limited, Toronto, $5,000,000.

C. & E. Townsites, Limited, Winnipeg, Man., $180,000.

Strathcona Assets, Limited, Winnipeg, $180,000.

Northern Aluminum Company, Limited, Shawinigan, $500,000.

The following companies have been registered to do business in Saskatchewan:—

Capital Trust Corporation, Limited.
McDiarmid Lumber Company, Limited.
Provincial Lands, Limited.
Mackenzie, Mann & Company, Limited.
Northern Aluminum Company, Limited.
Shearer Gillett Company.

GOLD WITHDRAWALS FROM NEW YORK

No New Cause for Movement—Bank Statement Should Show Interesting Data

There is no new cause to attribute to the movement of gold to Canada on the present heavy scale, even if the aggregate outflow has already exceeded anything of its kind seen for some years past. To attribute this to any financial crisis in the Dominion is wrong. It is well known that money is fairly tight all over Canada just now, due to the movement of the crops, but this is more or less a healthy condition. It may be that gold is more than usually demanded in Canada this year under the operation of the new Canadian bank act, which provides that banks needing additional currency, after having increased their circulation to the extent of 15 per cent. of their capital and surplus by paying an additional tax, can only do so by the deposit of gold at the Canadian treasury, against which they can issue notes, dollar for dollar. In this connection, the Canadian bank statement for the current month should offer some interesting data. The selling of Canadian grain bills in this market against the movement of Canadian grain through American ports is, of course, the absorbing factor in the present situation, comments the Wall Street Journal.

Gold coin for the Dominion, making a total of $13,600,000 on the present movement, was withdrawn from New York.

Of the banks shipping the gold to Canada the American Exchange National Bank withdrew $1,500,000, the National City Bank $800,000, the Importers and Traders National Bank $300,000, and the Bank of New York $300,000.

Montreal exchange underwent an advance of 1-64 of 1 per cent., bringing it up to 1-16 of 1 per cent. discount. This may be the beginning of the advance which will automatically shut off the gold movement for the present. At all events, to-day is the last day that the Canadian banks can ship the gold to figure in their November 30 statement. Under ordinary conditions it is to be expected that a Canadian gold movement should end with the close of a month. Whether the extensive grain movement on this occasion will continue the gold shipments remains to be seen.

Sold Much Grain and Livestock.

Canada has already sold to foreign countries this season fully $200,000,000 worth of grain and livestock. This explains the gold movement in large part. But another reason is because the Dominion was able to work off her splendid grain harvests much more successfully both in point of time and in volume than in earlier years. Not only was this harvest season earlier than in 1912, but the weather for threshing, for delivery at local points and for carriage by rail to the upper lakes, as well as for shipping down the lakes, was all in favor of an early, liberal marketing of crops. The rapidity with which the Canadian grain growers and traders turned the staples into cash has seldom, if ever been succeeded in earlier seasons. Hence the concentration of demand for gold at the end of the first sixty days of marketing of the greater part of the 600,000,000 bushels of grain produced this season.

Last year Canada's grain matured rather slowly. There was serious delay in the beginning of October in harvesting operations. The railroads were not in position to handle promptly the rush of grain offered, and the terminals were congested to an extent which caused wide-spread complaint. To make matters worse, other grain countries underbid Canada.

Markets for Wheat and Oats.

There was a whole week, early in November, when Canada was without export orders, on account of free selling of Argentine and Russian wheat. This practically checked the export movement and failed to relieve the channels of storage and transport when, above all things, it was necessary to avoid hitches of any kind. Less than half of the grain crops in western Canada was moved last year at the close of navigation. The season of insurances for handling cargoes closed then on November 30. Port Arthur and Fort William had 32,000,000 bushels of grain in elevators and vessels, in December, against less than 20,000,000 bushels on November 20, this year.

During the current season, on the contrary, Europe's capacity to take Canadian wheat, and America's readiness to absorb Canada's oats, left little to be desired. The terminal facilities and the railway equipment were greatly improved over those of 1912. Removal of the tariff brought many thousands of livestock across the border this fall. Better markets and better methods resulted in piling up credits in New York against the gold withdrawals now being made.

MONTREAL STOCK MARKET

Brokers Are Somewhat Expectant—Canada Steamship Lines Financing

Monetary Times Office,
Montreal, December 3rd.

Montreal stock market has reflected the sanguine feeling which is found among a number of brokers on the street. Many of these express the view that from this forward money should become more plentiful, even though interest rates may not be affected for some time. It has been predicted that when the money market gets into shape there will be a sharp advance in most local stocks. Reference is usually made to Montreal Power as well as to a number of other stocks, such as Canadian Cottons preferred and common, Cement stocks, public utility stocks as a whole some of the iron stocks, Richelieu and textile stocks. In the case of Montreal Power the claim is made that the supply for the street was never so light as it is at the present time, and upon the appearance of anything in the nature of buying movement the price would advance sharply. This prediction has been more or less justified during the past week, Power having risen from around 210-11 to 216¾ at the close of to-day's market. Transactions on the upgrade, while showing considerable increase as compared with the recent trading, were fairly large.

Interest in Richelieu and Ontario.

Canadian Pacific Railway also showed a firm disposition this week. The price, however, is still quoted around 225½ as compared with 225 a week ago. As the stock has become ex-dividend 2½ per cent. in the meantime, it will be seen that a rise of about three points has taken place. Another stock which has occasioned interest during the past week is Richelieu and Ontario. The market for this stock has not been particularly strong, yet the price has advanced one or two points, and the quotation is now in the vicinity of 108½. The turnover some days has been quite large. The particular interest in this stock at the present time is due to the announcement that the financing of the Canada Steamship Lines, which has been delayed so long, has at last been accomplished and that Mr. J. Carruthers, president of the Richelieu and Ontario, has been instructed to turn that company over to the Canada Steamship Lines. Mr. Carruthers has been invited to become president of the Canada Steamship Lines.

Another stock which, after a weak turn, developed strength and is now selling at a good advance, is Dominion Steel Corporation. A week ago the stock was selling at 40. Thereafter it lost a fraction, but to-day it developed strength once more and then went to 41¼. There was moderate trading and at the close the price fell back again somewhat.

Ottawa Traction Companies.

Activity has also developed in Ottawa Power and the market has strengthened up from around 160 to 165, latest sales being at a slight recession from this figure. Activity is thought to be due to purchasing in the hope that something may be going on in Ottawa in connection with the new Ottawa Traction Company, which is supposed to be the holding company for the power company and electric railway.

Brazilian has been a strong stock during the week also. From 85 a week ago the price has fluctuated somewhat, but at the close to-night was within a small fraction of 87. There is active buying of the stock and it is reported that quite a little of it is going over to England. In fact, English buying is said to be one of the features of the market of late, the claim being made that English buyers have taken away quite a quantity of stock of various kinds from here. Brokers also assert that for a considerable time past they have been picking up small quantities of stocks for their customers throughout the country and that these stocks have been taken out of the market completely. This places stocks in a strong technical position for a rise whenever interest rates show a disposition to decline.

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"British investors will be more critical of Canadian securities in the future," said Mr. Cawthra Mulock on his return from Europe, "but they will continue to be large customers for the better class of Canadian offerings, an attitude which will be immensely beneficial to this country in the long run. The improvement in the outlook from a financial standpoint which has been marked during the past few weeks has effected a considerable change in sentiment abroad. The prospect is for a distinct easing in monetary conditions in 1914, with a consequent enhancement in the market values of bonds and other high-class securities."

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings—New Stock Exchange Listings

CANADIAN FLOTATIONS IN LONDON IN NOVEMBER.

City of Saskatoon.—£169,700 5 per cents. at 93.

City of Toronto.—£1,200,000 4½ per cents. at 97½.

Dominion Steel Corporation.—£700,000 6 per cent. five-year notes at 97.

City of Montreal.—£1,500,000 4½ per cent. registered stock at 98½.

Porto Rico Railways Company.—$500,000 7 per cent. common preference shares.

Spanish River Pulp and Paper Mills, Limited.—£300,000 6 per cent. two and three-year notes at 96.

British Canadian Lumber Corporation, Limited.—$3,000,000 8 per cent. registered secured notes at 95, repayable on December 31, 1916 at 107 per cent.

NEW STOCK EXCHANGE LISTINGS.

The Canadian Fairbanks Morse Company, Limited, listed 15,000 shares of preferred stock on the Montreal Stock Exchange.

SPECULATIVE AND INVESTMENT OFFERINGS.

Canadian Jewellers, Limited.—$150,000 3-year 7 per cent. debentures at 95.

Maisonneuve Cast Stone Company, Limited.—Offering of $30,000 6 per cent. 10-year first mortgage bonds with 100 per cent. bonus of common stock.

The Oxygenated Stove and Heater Company, Limited.—Offering of 274,975 shares of ordinary stock and 25,000 shares of preference stock. Capital, $350,000.

Model Dairies, Limited.—Offering of $450,000 7 per cent. cumulative preferred stock at par, carrying with it a bonus of 50 per cent. common stock. Capital $1,000,000.

Canadian North-West Steamship Company.—A block of $135,000 6 per cent. first mortgage serial gold bonds of the Canadian North-West Steamship Company, Limited, of Port Arthur was offered by Messrs. Peabody, Houghteling and Company, Chicago. The bonds were issued for the purpose of refunding the present floating debt and supplying additional working capital.

NOVEMBER DIVIDEND CHANGES.

The London and Canadian Loan and Agency Company increased its dividend from 7 to 8 per cent.

The Dominion Bank declared the regular quarterly dividend of 3 per cent., with a bonus of 2 per cent., payable January 2nd.

The Canadian General Electric Company declared a dividend of 1¾ per cent. and bonus of 1 per cent., payable January 2nd.

Trust and Loan Company of Canada increased their dividend from 8 per cent. to 9 per cent. per annum.

West Kootenay Power and Light Company increased its dividend from 4 to 5 per cent., declaring a quarterly disbursement of 1¼ per cent., payable December 1 to shareholders of record of November 24.

The Hamilton Provident and Loan Society increased its dividend from 7 per cent. to 8 per cent.

The half-yearly interest, due on October 1st on $232,000 5 per cent. bond issue of the Intercolonial Coal Mining Company, was not paid.

The Unity Building Company, owners of the large Unity Building, Alexander Street, Montreal, decided to defer payment of their bond interest.

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Messrs. J. A. Stewart and W. E. Danner have purchased the entire stock of the Canadian end of Henry K. Wampole and Company, Limited, control of which was formerly held in Philadelphia. Mr. Stewart is the new president, Mr. Danner vice-president and general manager, and T. J. Maher, secretary-treasurer.

MANY COMMENTS ON DOMINION LONDON LOAN

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

DOMINION BORROWS TWENTY MILLIONS

To Retire Treasury Notes and Reimburse Government for Grand Trunk Bonds—London Writers Are Critical

The Canadian Government loan now being placed in London is the third public issue since the present government assumed office. The first was for £5,000,000 in February, 1911, for the purpose of retiring a loan of like amount maturing on May 1st, 1911. The next was for £3,000,000 in September last. Out of the proceeds of this issue a sterling loan of £1,700,000, maturing on October 1st, and a currency loan of $1,400,000, maturing November 1st, were paid off. The present issue is for £4,000,000, subscriptions being payable in four monthly instalments, as is usual in the case of Dominion flotations. Out of the proceeds will be paid £1,000,000 of treasury bills maturing in February and £1,000,000 maturing in March. The balance will partly recoup the government for expenditure in purchasing Grand Trunk Pacific Railway bonds guaranteed by the government as a result of the "implementing" agreement. The funds thus recouped became available for capital or other expenditure of the government. In addition to the above loans paid off during the past two years, debentures of the government to the amount of $2,500,000 were redeemed in March and April of the present year.

Hopes Loan Will be Supported.

The following cable indicates the effect of the loan on the market and the comments expressed regarding same:—

†London, December 1.—A new Canadian Government loan is being underwritten to the amount of four millions sterling 4 per cent. stock, due 1940-60, at 97 per cent. The full six months' dividend will be payable April 1st. The old stock was quoted Saturday at 99⅛.

This second early application by the Dominion to the London market is no doubt considered advisable in view of the fact that early in the new year a great number of capital issues on a gigantic scale from other quarters will be made. The more favorable reception accorded Canadian applications recently gives hope that the new loan, which is at a very favorable figure, will be well supported.

MARKET GRUMBLES AT APPLICATION

†London, December 2.—It is understood that the new Dominion loan is required to retire the treasury bills to pay for the Grand Trunk Pacific bonds which the government bought some little time back. The London market is inclined to grumble at this second early application by Canada.

"The appearance of this big loan is very inopportune," says the Daily News. "So inopportune, indeed, that the last Canadian loan, which was quoted at ⅛ per cent. discount to ⅛ per cent. premium on Saturdav, slumped to 2½ discount and consols dived down to a fresh low record when the quarterly dividend had been deducted. Of course, there are a lot more new loans to come, but not all are such a direct competition as that of Canada. Had Canada deferred her loan operation until the new year the effect would probably have been less, but in any case can it be wondered at, that existing high-class securities should shudder? The terms on which the new Canada loan are offered are clearly attractive. They must be attractive, else the loan will not be absorbed quickly."

The Morning Post says: "With such tidal waves as this new Canadian loan rolling up unexpectedly, it is best to be down in the cabin. The government has also disposed privately of some three million sterling in the London market in the course of the last half-year. This system of liquidating debts by the sale of two different sorts of securities in one market almost at the same time is novel. It seems to us also undesirable, and must make it impossible for the investor to have any clear idea of the financial position of the debtor. Besides, the small investor may well be vexed to find that he is lending to the government at 4 per cent. almost at the same time as his banker is lending at 4½ per cent."

FLOOD OF NEW ISSUES

(Central News cable to *The Monetary Times.*)

London, December 5.—As a result of the deadlock over the new French loan caution is being exercised in financial circles, and the financing of the floating indebtedness of the European governments, which aggregates approximately £220,000,000, has been delayed. It is not believed here that the French operation will come out this year.

A flood of new issues has had a chilling effect on dealings on the stock exchange. The new four million pound 4 per cent. Canadian government loan hampered Toronto's 4 per cent. loan of £1,200,000, only fifty per cent. being subscribed for. It had been understood on Monday that the Toronto flotation had been covered, but the tenders were withdrawn later. The result of the new Canadian government loan remains in doubt. There have been fears that the outcome will be an inquiry for gold from the Dominion. The city's allotment of half of the one million pound 4½ per cent. city of Stockholm loan was offered here to-day. The remainder will be disposed of on the continent.

Money is more plentiful, but rates for bills are hard. The Bank of England's minimum rate of discount was left unchanged at 5 per cent. to-day! There have been reports in the air that Paris will be a heavy purchaser of gold in January. It is believed that new loans will more than offset the funds that will be released after the first of the year.

There has been no improvement in the British labor situation. The employees of the home railways are particularly troublesome. The strike on the Great Western Railway is responsible for the throwing out of employment of about fifteen thousand coal miners in South Wales.

PUBLIC TOOK HALF TORONTO'S LOAN

†London, December 3.—The Canadian Associated Press understands that fifty per cent. of Toronto's 4½ per cent. loan at 97½ has been left with the underwriters. The issue is now quoted at 1¾ per cent. discount.

QUEBEC GOVERNMENT MAY ACQUIRE RAILWAY

*London, December 1.—It is understood among the creditors of the Charing Cross Bank, now in liquidation, that the Quebec Government is considering the purchase of the Atlantic, Quebec and Western Railway, whose bonds are the bank's chief asset.

Canadian groups hold options upon 400,000 acres of land, and the grant expires January 1st, 1914.

INVESTING PUBLIC ARE CANNY

†London, November 28.—News of the new Toronto loan has caused the city's issue of last January to drop to ninety to-day.

It is likely, however, that the new security will be in good demand, but the investing public has become uncommonly canny lately, often leaving a large portion of a new issue with the underwriters and taking it up later.

Montreal's recent success has put fresh heart into the Canadian market and several other new loans are mooted.

REVENUE SUFFICIENT TO PAY INTEREST

†London, November 28.—The prospectus appears this morning under the authority of Lloyd's Bank of the issue of the City of Toronto general consolidated load debentures for £1,200,000, bearing 4½ per cent. interest at the price 97½ per cent. The loan is redeemable in 1948, and both principal and interest payable at Lloyds Bank in London.

The estimated assessment of the city for the coming year as $102,000,000 and the value of municipal assets is stated at just over £8,000,000, while the estimated gross revenue is £2,349,000.

It is stated that the revenue of the city for 1913 from its proportion of receipts of the Toronto Street Railway, from the city waterworks and from other sources, apart altogether from the usual source of taxation, is estimated at £684,000, or more than sufficient to pay the interest on the entire debit of the city.

**Montreal Star* cable.

†Canadian Associated Press cable.

BRITISH COLUMBIA'S MANUFACTURERS

Harbor Improvements at Vancouver—Interests Want Franchises to Run Motor Buses

(Staff Correspondence.)

Vancouver, November 29th.

Complete details have not yet arrived regarding the improvements to Vancouver harbor, which are contemplated by the government, but some idea has been given relative to False Creek.

In Fasle Creek there is to be a channel 1,200 feet wide, with a depth below low water of 40 feet. Mr. Swan, the government engineer, is expected on the coast in connection with the development of this waterway.

Manufacturers and Home Industries.

Northern Pacific Railway officials paid a quiet visit to Vancouver this week, they made an inspection of the terminals at the head of False Creek and the docks of the Great Northern on Burrard Inlet. The Northern Pacific is allied with the Great Northern in its Vancouver terminal scheme.

Members of the recently organized British Columbia Manufacturers Association gathered together at a banquet, at which the president, Mr. F. T. Cope, outlined the aims and objects. Ninety-three firms are included in the membership. This organization will promote the use of goods manufactured in British Columbia, and take up matters like freight rates, new industries, cheaper sites, etc. It was reported at the banquet that the Alberta manufacturers would co-operate with those in British Columbia.

Want to Run Motor Buses.

Prominent Vancouver citizens have approached the councils of the municipalities in and about Vancouver for an exclusive franchise to operate motor buses. They agree to begin operation in Vancouver within six months of the date of an agreement between them and the city, to charge the same fares as the British Electric and to give transfers between different lines. The application has been made by Messrs. Fred. Buscombe, a former mayor of Vancouver; J. G. Woods, a sawmill man and shingle manufacturer; John W. Weart, a lawyer and former Reeve of Burnaby; and Joseph Martin, M.P., of London.

Ex-Alderman J. D. McNeill is principal in a syndicate which proposes to build a large dock on the south shore of False Creek at which big boats may dock. The expenditure involved will be about a quarter of a million dollars. A start will be made almost immediately in the building supply and coal business and expansion will be made as conditions warrant.

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COMPANIES INCREASING CAPITAL

The following companies in Manitoba have increased their capital stock:—

E. H. Briggs Company, Limited, from $40,000 to $200,000.

Federal Grain Company, Limited, from $40,000 to $100,000.

The following companies in Canada have increased their capital stock:—

Mexico Tramways Company, from $20,000,000 to $30,000,000.

The Consolidated Realty Company, Limited, from $90,000 to $500,000.

The John Ritchie Company, Limited, from $100,000 to $300,000.

The following companies in Ontario have increased their capital stock:—

Canadian General Securities Company, Limited, from $200,000 to $400,000.

La Mine D'Or Huronia, Limited, from $1,000,000 to $2,500,000.

Petrolia Wagon Company, Limited, from $100,000 to $500,000.

The Murray Shoe Company, Limited, from $50,000 to $100,000.

Gunn, Langlois & Company, Limited, from $250,000 to $500,000.

The American Laundry Machinery Company, Limited, from $40,000 to $150,000.

Getty & Scott, Limited, from $100,000 to $1,000,000.

The following companies in Alberta have increased their capital stock.

The Elrick Concrete and Construction Company, Limited, from $10,000 to $100,000.

Realty Investment Corporation, Limited, from $55,000 to $300,000.

VALUE OF LIFE INSURANCE

XLI.

When Money Is Dear

BY C. A. HASTINGS

When are ordinary securities, such as stocks and shares or deeds of property, least valuable? Surely they are when wanted as collateral and when it is most necessary that a loan be arranged to tide over a period of temporary embarrassment. Take any man who finds himself in such a position that he is forced to realize on gilt-edged securities in markets as they were a few months ago—is he not enduring a distinct hardship? But supposing he has deposited such securities with his bankers to cover a loan for business purposes, they (his bankers) may find it necessary to act more stringently than heretofore, and may decline the security deposited because markets are weakening and prices are diminishing—and at a time when the loan is most urgent; what is he going to do?

Cannot Diminish One Cent.

He must find some security that cannot diminish one cent in value, even in a panic—and which is also backed by the guarantee of a first-class financial corporation. He then discovers it is a life policy: that it is the only collateral security which is incapable of diminution in value, because the payment of each premium increases the value.

Can Demand the Money.

Reference has been made to banks, but the borrower, if his policy has been in force, say, half the period it calls for, can do much better by going to the life company. He can then demand the money, he has not got to undergo any doubt, and he can get it in cash at once, and last but not least, there is no demand for repayment. Is not that a splendid position to be in—to be able to demand a loan at low interest and keep it as long as you please?

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MONTREAL'S CIVIC BUDGET.

Montreal's budget for the year 1914, approximating a total appropriation of $12,330,172 of revenue, was laid before a meeting of the city council recently.

The budget is the largest in the history of the city. Last year the budget was for $10,384,473.

The following are the appropriations:—Interest and sinking fund, 1914, $3,452,000, 1912, $2,675,000; school tax, 1914, $1,940,000, 1913, $1,650,000; reserve fund, 1914, $959,905, 1913, $311,534; possible loss in the collection of taxes, 1914, $80,000, 1913, $100,000; officers of council, salaries, 1914, $13,000, 1913, $11,600; salaries and wages, 1914, $3,607,986, 1913, $3,061,704; maintenance, repairs and general expenses of administration, 1914, $2,735,776, 1913, $2,446,733; pensions and annuities, 1914, $31,505, 1913, $20,612; general contingent pension fund, readjustment of salaries, 1912, $100,000, 1913, $107,290.

The estimated amount available for 1914:—Rolls of 1913, assessments, $8,326,337; water rates, $1,187,509; business tax, $970,838; total, $10,484,744.10; other revenues, to October 31, $1,243,955; Montreal Street Railway percentage, $502,052; estimated revenue for November and December, $174,421; total, $124,951.72; curtailment on account of reduction of water rates, $75,000; total, $12,330,178.

The interest and sinking fund appropriation:—Funded debt, $69,746,270; interest, 1913, $1,896,118, 1914, $2,848,495; floating debt, 1914, $45,939; commissions, $12,000; interest on issues of treasury bills in anticipation of loans, 1914, $316,500; total, $3,227,934.

The projected loans in 1914 total $14,104,000.

Sinking funds, payments on loans in 1912 and 1913, total $229,066; total interest and sinking funds, $3,452,000.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended November 28th, 1913:—

Cobalt Townsite Mine, 80,800; La Rose Mines, Limited, 395,020; McKinley-Darragh-Savage Mines, 214,497; Nipissing Mining Company, 122,760; Kerr Lake Mining Company, 81,170; total, 894,247. The total shipments since January 1st are now 37,120,683 pounds, or 18,560 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

HANDLING SHIPPING IN PANAMA CANAL

Terminal Coal and Oil Facilities—Docks and Repair Shops

Development of plans for meeting the demands of shipping in the Panama Canal in the way of terminals, coaling stations, warehouses, wharves, dry docks and repair shops, are outlined in the report to the war department of the Isthmian Canal Commission for the year ended June 30 last. The report was prepared by Colonel George W. Goethals, chairman and chief engineer of the Corps of Engineers, U.S.A.

Terminal facilities for shipping, the report states, cannot be completed by the time the canal is ready for passing vessels. The reason for this is the fact that the authorization for preparing such facilities was not made by Congress till August 24, 1912, and active operations could not be begun until the fall of that year.

The Pacific terminals which are being constructed by the commission, will consist of a main dry dock capable of docking any vessel than can utilize the locks, a smaller dry dock for use of smaller craft, a plant for supplying coal and fuel oil to vessels, the necessary wharves and piers for commercial purposes, and the permanent shops for use in connection with the dry docks.

The Atlantic terminals consist of wharves and piers at Cristobal, including the Cristobal mole, all of which are being constructed by the Panama Railroad at its own expense, and the main plant for supplying coal and fuel oil to vessels. The cost of the coaling plant will be divided between the commission and the railroad, while the commission will furnish facilities for oil.

Provision for Coal Firms.

Numerous applications, the report states, have been received from coal dealers for loading space for the handling of their coal in supplying vessels that will use the canal. In order to encourage the business of furnishing coal to vessels which use the canal, the policy has been adopted of providing storage in connection with both coaling plants for the coal piles of individuals and companies who desire to participate. It was never intended that the government should exercise a monopoly of the coal business on the Isthmus, but to utilize the coal stored there for the use of the navy in maintaining uniform prices of this product to shipping. There will be a certain rental charge for the areas occupied by the coal dealers, and, in addition, a real estate tax of 1 per cent. of the value of the improvements, should any be made, and a merchandise tax of 5 cents for each 2,000 lbs. of coal sold.

The government will attend to all the handling and charges for putting the coal into storage and taking it out; charges for the use of coal barges, and other labor in connection with this service will be fixed at cost price to the government for such service.

Fuel Oil Supply.

The same policy has been adopted with reference to fuel oil. It is proposed to equip the wharf in the vicinity of the coaling station at the Pacific terminus and at two docks at Mount Hope on the Atlantic side with fuel oil supply and delivery mains in duplicate, together with the necessary pumps.

In anticipation of requirements that will develop after completion of the canal, investigations and inspections were made of the principal floating cranes in the United States, Canada and foreign countries. It was decided that two floating cranes of the largest size would be necessary to meet the conditions that might arise in handling lock and dock gate leaves. The cranes also will be required, as regards lifting capacity, to meet the needs of the navy department. The award was made to a German company, the Deutsche Maschinene Fabrik, for about $827,550 for the two cranes, to be delivered before January 1, 1915.

Of the Saskatchewan proposal to create a control authority for the supervision of municipal loans, the London Economist says:—"The Government of Saskatchewan is to be congratulated very warmly on having taken this initiative; and if the board be well considered, we believe, it might confer very great benefits upon the growing towns and villages of this vast province. It is impossible for a town with only a few thousand inhabitants to borrow successfully, at a reasonable rate of interest, from the London market, for a loan which is too large for a growing town is too small for investors owing to the restricted character of the market, which makes it very difficult to sell the stock. If the finance of the towns were strictly supervised by the board the small loans could be co-ordinated, and legitimate capital expenditure could be provided for on reasonable terms. There ought to be a central audit and a central valuer; the appointments should be made by merit and open competition."

IRON FROM MINES AND FURNACES

Added Substantial Sum to Canada's Mineral Returns

The total production of pig iron in Canadian blast furnaces in 1912 was 1,014,587 tons, valued at $14,550,999, of which it is estimated 978,232 tons, valued at $14,100,113, should be credited to imported ores, and 36,355 tons, valued at $450,886, to domestic ores. In 1911 the total production was 917,535 tons, valued at $12,307,125, of which 875,349 tons, valued at $11,693,721, should be credited to imported ores, and 42,186 tons, valued at $613,404, to domestic ores.

The exports of pig iron, including ferro-products, in 1912, were 6,976 tons, valued at $310,702, as against 5,870 tons, valued at $271,968, in 1911.

Iron and Steel Manufactures.

The imports of pig iron in 1912 were 272,565 tons, valued at $3,511,599, ferro-manganese, etc., 19,810 tons, valued at $469,884, and charcoal pig 115 tons, valued at $1,370, as compared with imports in 1911 of pig iron 208,487 tons, valued at $2,610,989, and ferro-manganese, etc., 17,226 tons, valued at $429,465, according to the figures of Mr. J. McLeish, B.A., of the department of mines.

The total exports of iron and steel and manufactures thereof, in 1912, were valued at $10,682,484, as against $9,907,281 in 1911. The imports of iron and steel and manufactures thereof during the calendar year 1912 were valued at $124,376,986, as compared with $93,171,817 during the calendar year 1911.

Shipments of Ore.

The total shipments of iron ore from Canadian mines in 1912 were 215,883 tons, valued at $523,315, as compared with 210,344 tons, valued at $522,319, in 1911. The exports of iron ore in 1912 were 118,129 tons, valued at $382,005, as against 37,686 tons, valued at $133,411, in 1911. The quantity of imported iron ore used in Canada in 1912 was about 2,019,165 tons, as compared with 1,628,368 tons of imported ore used in 1911.

RURAL TELEPHONE COMPANIES INCORPORATED

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

South Kisbey Rural Telephone Company, Limited, Kisbey, $400.

Lynne Rural Telephone Company, Limited, Langham, $300.

Bienfait Rural Telephone Company, Limited, Bienfait, $130.

North Bienfait Rural Telephone Company, Limited, Bienfait, $300.

The Spalding Rural Telephone Company, Limited, Spalding, $350.

Maple Valley Rural Telephone Company, Limited, Davidson, $275.

COMPANIES CHANGING NAMES

The following companies in Manitoba have changed their corporate names:—

Hargraft, Gooderham & Melady, Limited, to Gooderham, Melady & Company, Limited.

The Willows Company, Limited, to the Beaver Construction Company, Limited.

Canadian Carbon Company, Limited, to Canadian Carbon Company, of Winnipeg, Limited.

The following company in Alberta has changed its name:—

Coalondyke Coal Mining Company, Limited, to the New Era Coal Company, Limited.

The following companies in Canada have changed their corporate names:—

The Porcupine Syndicate, Limited, to Cobalt Porcupine Syndicate, Limited.

W. J. Reid & Son, Automobiles, Limited, to Automobile Distributors.

Norton Griffiths Dredging Company, Limited, to Monarch Contracting Company, Limited.

The following companies in Ontario have hanged their names:—

Kir-Benn, Limited, to Kir-Ben, Limited.

Kilmer, Pullen & Burnham, Limited, to Swedish General Electric, Limited.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Stokes Bay, Ont.—Hotel. Loss, $3,000. Cause unknown.

Rosthern, Sask.—November 29—Kroll block. Loss $5,000. Cause, furnace.

Vonda, Sask.—November 22—Mr. H. Gauven's bakery. Loss and cause unknown.

Belvisor, N.B.—November 15—Mr. J. Porter's residence. Loss and cause unknown.

Zurich, Ont.—November 26—Mr. W. Bender's store, etc. Loss and cause unknown.

Oakville, Ont.—November 28—Miss Picket's residence. Loss and cause unknown.

Glace Bay, N.S.—November 26—Mr. M. Michael's store. Loss $5,000. Cause unknown.

Jordan, Ont.—November 22—Mr. J. I. Mason's barn. Loss $2,000. Cause, upset lantern.

Bronte, Ont.—November 24—Mr. C. Taylor's basket factory. Loss and cause unknown.

Brunkild, Man.—November 26—Mr. Sterner's premises, etc. Loss $500. Cause unknown.

Halifax, N.S.—November 27—52-56 Bedford Row. Loss $3,000, insured. Cause unknown.

St. Margaret's, N.B.—November 20—Mr. Cook's residence. Loss and cause unknown.

Minitonas, Alta.—November 17—Mr. D. Hanna's residence. Loss and cause unknown.

Amherst, N.S.—November 26—Mr. H. Hagen's business block, Church Street. Loss unknown.

Daysland, Alta.—November 24—Messrs. Whyte and Orr's warehouse. Loss and cause unknown.

Guysboro, N.S.—November 25—Mr. D. D. Harrington's residence. Loss and cause unknown.

Little Shemogue, N.B.—November 23—Mr. W. Kay's outbuildings. Loss and cause unknown.

Muskoka Bay, Ont.—Mr. T. Robinson's boathouse and 17 launches. Loss and cause unknown.

Rodney, Ont.—November 21—Mr. D. Mistle's hardware store. Loss unknown. Cause, children.

McNab Township, Ont.—November 21—Mr. J. D. Cameron's barns. Loss and cause unknown.

Grouard, Alta.—November 25—Northern Mercantile Company's store. Loss $18,000. Cause unknown.

Sudbury, Ont.—November 20—Mr. F. Nolan's residence, Donovan subdivision. Loss and cause unknown.

Ste. Clotilde De Horton, Que.—November 26—Mr. A. Laforest's residence. Loss and cause unknown.

Calgary, Alberta.—November 23—Hansen's grocery store, 9th Avenue East. Loss $400. Cause unknown.

Kenmore, Ont.—November 25—Messrs. C. F. McArthur's, Limited, store. Loss $2,000. Cause, furnace.

Yarmouth, N.S.—November 27—Vacant house, Moody Street. Loss unknown. Cause, supposed incendiary.

Fernbridge, B.C.—November 21—Fernbridge Lumber Company's office, etc. Loss $1,000. Cause unknown.

Cowansville, Que.—November 23—Mr. W. G. Miltimore's sugarhouse, Miltimore Hill. Loss and cause unknown.

Lucan, Ont.—November 27—Mr. J. F. Langdon's evaporator. Loss $6,000, insurance $4,200. Cause unknown.

WHY HAVE MORE THAN THREE HUNDRED UNITED STATES FACTORIES BEEN BUILT IN CANADA? MANY ANSWERS FROM DIFFERENT VIEWPOINTS.

SEE THE FORTHCOMING

Monetary Times Annual

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Ottawa, Ont.—November 27—Mr. F. Richardson's residence, Billings Bridge. Loss $3,000. Cause unknown.

Arcola, Sask.—November 19—Mr. D. Black's livery barn. Loss $12,000. Amos building, $1,000. Cause unknown.

Windsor, Ont.—November 29—Mr. C. S. Hardeman's residence, 89 Mercer Avenue. Loss and cause unknown.

Port Arthur, Ont.—November 26—International bath house, 146 Algoma Street South. Loss and cause unknown.

Napierville, Que.—November 26—Mr. E. Charbonneau's residence. Loss $2,500. No insurance. Cause unknown.

Lucknow, Ont.—November 24—Mr. R. McCaul's residence, 6th concession of Kinloss. Loss and cause unknown.

Baltimore, Ont.—November 26—Mr. F. Dahl's residence. Loss unknown. Cause, supposed that dog upset lighted lamp.

Sackville, N.B.—November 22—Mr. K. Babson's barns, and stack of hay, Aboushagan Road. Loss and cause unknown.

Smith's Corner, York County, N.B.—November 24—Mr. W. Crouse's residence. Loss $2,500. Insurance $700. Cause, overheated pipe.

Kerrorbert, Sask.—November 20—Mr. W. Craig's residence, Ethmuir district. Loss $2,000. Insurance $1,000. Cause unknown.

Fernie, B.C.—November 18—Mr. R. Caravetta's residence, Victoria Avenue. Loss $1,300. Insurance, $1,200. Cause unknown.

Wingham, Ont.—November 27—Messrs. Walker and Clegg's premises. Loss $10,500. Cause unknown. Fire hall tower. Loss $700. Cause, overheated stove.

Peterborough, Ont.—November 25—Mr. J. Akey's stable, Chambers Street, owned by Mr. W. H. Bradburn. Loss, building, $1,000; stock, $500. Cause, smoking.

Boissevain, Man.—November 20—Stacks of straw; Jones Brothers, Whitewater, 3 stacks; Walker Brothers, Boissevain, 45 tons; F. Thompson, 2 stacks; D. Nichol, 40 tons; Mr. Mavo, 40 tons.

Quebec, Que.—November 29—Mr. P. Garneau's stable, Laliberte Street. Loss $100. Cause unknown. Messrs. Myrand and Pouliot's store, St. Joseph Street. Loss unknown. Cause, dropped cigarette.

Saskatoon, Sask.—November 17—Mr. C. McLeod's residence, 823 Avenue G. South. Loss $50. Cause, children and matches.

November 19—Mr. E. A. Lee's office. No loss. Cause, dropped cigar.

Glencoe, Ont.—November 25—Business block, Main and McKelar Streets, occupied by Messrs. N. Graham, implement agent; G. Barker, tailor, and C. B. McLean, insurance agent. Loss $4,000. Cause unknown.

New Westminster, B.C.—November 19—Mr. D. Campbell's residence. Loss, building, $100; contents, $25. Insurance, Stuyvesant, stock, $50; building, $350.

November 22—Mr. J. Gracey, 325 Agnes Street. Chimney fire.

Moose Jaw, Sask.—November 20—Rex Printing Company's premises, 6th Avenue and Iroquois Street. Loss and cause unknown.

November 22—Gordon Ironsides and Fares, abattoir, etc. Loss $140,000. Cause unknown.

Vancouver, B.C.—November 27—Hetson and Gillis Electrical Company's premises. Loss $155,000, as follows: Canadian Westinghouse, $75,000; McGowan and Company, $20,000; Montelus Piano Company, $20,000; W. J. Haddock, $25,000; Hetson and Gillis, $15,000.

Hamilton, Ont.—November 24—Frame shed, rear 343½ North McNab Street. Loss $50. Residence, 132 Kenilworth Avenue. Loss $500. Cause, supposed incendiary.

November 29—McArdle's store and Dawson's barber shop, 113 and 115, King Street East. Loss $200. Cause, defective wiring. Toronto and Hamilton Electric Company's premises. Loss $150. Cause unknown.

Toronto, Ont.—November 26—Mr. R. H. Bullen, 42 Maitland Street. Loss, building, $4,606. Insurance, Caledonian, $30,000; Law Union and Rock, $40,000; Phoenix, $40,000. Loss, contents, Mr. T. M. Jefferson, furniture, $675. Insurance, Hudson Bay. Mr. F. A. Harley. Loss, furniture, $475. Insured, Queen. Mr. Aulagnon. Loss, furniture, $355. Insured, London and Lancashire. Mr. F. A. Hicks. Loss, furniture, $149. Ross and Wright, Toronto, adjusters for the assured. 390 Yonge Street. Loss $90. Cause, stove too close to wall. 154 St. Helens Avenue. Loss $100. Cause, upset lamp.

November 27—78-80 Water Street. Loss $500. Cause, defective chimney.

November 28—145 Augusta Avenue. Loss, $1,000, building, $500 contents. Cause, supposed dropped cigarette.

November 30—Mr. R. Haywood's residence, 796 Dovercourt Road. Loss $225. Cause, defective furnace.

Montreal, Que.—November 22—Frothingham and Workman Company's shed, Eadie and Cabot Streets. Loss $500. Cause unknown.

November 24—Messrs. F. Nichols and Company, 111 Bleury Street. Loss $8,000. Cause unknown. One death. Mr. G. Gauthier's shed, rear 1852 De la Roche Street. Loss $300. Cause, supposed tramps.

November 25—Mr. S. Bermain's store, 181 St. Lawrence Boulevard. Loss $2,000. Cause, supposed furnace. 1590 Christopher Columbus Street. Loss $2,000. Cause unknown.

November 27—462 St. Catherine Street. Loss $10,000. Cause unknown. Engine room of Macfarlane Lumber Company. Loss and cause unknown.

November 28—Mr. E. Dumesnil's store, 313 St. Andre Street. Loss $300. Cause, gasoline explosion.

November 29—Montreal Wool Stock Company, and H. Takefman Company, 36 Dalhousie Street. Loss $35,000. Cause unknown.

Edmonton, Alta.—November 25—Block is owned by W. McKenney, M.P.P., valued at $45,000, fully covered by insurance; Larose and Company, tobacco and confectionery, stock destroyed, valued at $45,000, insurance $35,000; A. N. Moyer and Company, school furnishings, loss $15,000, fully insured through head office; Otis Fensom Elevator Company, Limited, loss $10,000, insured; National Drug Company, stock valued at $65,000. Total loss, $178,500. Insurance, building, $35,000, British American, London and Lancashire, Queens, New York Underwriters, Adelphi-Phoenix and the Sun. Stock of Larose and Company, $14,000, divided among the following companies: American, Westchester, Royal, Commercial Union, Continental, British Crown, National Union, Firemen's, General (Paris), General (Perth), Quebec, Caledonian and Palatine. Scott Fruit Company, $22,000 insurance, divided among the following firms: Sun, $4,000; Protector Underwriters, $1,000; Home, $3,000; British-Canadian Underwriters, $2,000; Nova Scotia, $2,250; Yorkshire, $1,500; Winnipeg Fire, $3,000. The insurance for the National Drug and Chemical Company was arranged for in Montreal, that of the Otis Fensom Company, in Toronto, and that of the E. N. Moyer and Company was also arranged for by the head office of that firm.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires were adjusted by E. A. Lilly Adjustment Agency, Calgary:—

Castor, Alta.—October 31—Olaf B. Olson, livery barn. Loss $2,100. Insurance, General, $700.

Edmonton, Alta.—101st Regiment, uniforms and accoutrements. Loss $3,900. Insurance, Royal, $2,150.

Red Deer, Alberta.—October 7—L. K. Farnell, dwelling house. Loss $3,200. Insurance, North British and Mercantile, $2,500.

Strome, Alta.—November 1—J. C. Freeman, pool hall. Loss on building, $1,900. Insurance, Royal, $1,200. Loss on contents, $450. Insurance, Royal, $450; Caledonian, $400; total, $2,050.

Strome, Alta.—Douglas Brothers, general store. Loss on stock, $18,300. Insurance, Liverpool, London and Globe, $5,000; Hartford, $4,000; New York Underwriters, $5,000; Caledonian, $2,500; total, $16,500.

Edmonton, Alta.—October 30—Building used as skating rink, armory for 101st Regiment, and known as Thistle Rink. Loss, building, $45,000. Insurance, Atlas, $2,500; Guardian, $1,500; Northern, $2,500; St. Paul, $2,500; Winnipeg, $1,000; total, $10,000.

Cereal, Alberta.—September 20—L. K. Sully, general store stock. Loss $11,000. Insurance $10,000. British Crown, $2,000; Continental of Winnipeg, $2,000; Occidental, $6,000. General store building. Loss $1,375. Insurance, Guardian, $1,200. Restaurant building. Loss $1,900. Insurance, British Crown, $1,600. Pool-room building. Loss $750. Insurance, Guardian, $600.

South Edmonton, Alta.—October 26—Douglas Brothers, general store stock. Loss on stock and fixtures, $72,000. Insurance, Aetna, $5,000; Acadia, $4,000; British America, $2,000; Connecticut, $1,000; Fidelity Phenix, $2,000; Hartford, $5,000; Home, $2,500; Liverpool, London and Globe, $3,000; Montreal-Canada, $3,000; Norwich Union, $3,500; New York Underwriters, $3,000; North America, $5,000; Palatine, $3,000; Rochester-German, $500; Royal, $2,500; St. Paul, $1,000; Springfield, $5,000; Yorkshire, $5,000; total, $56,000. Building owned by J. N. Walter. Loss $8,700. Insurance, British America, $1,000; Fidelity Phenix, $2,000; Home, $1,000; Northern, $1,000; Western, $3,000; total, $8,000.

The following fires were adjusted by H. T. Hughes, Toronto:—

Welland, Ont.—October 23—Mr. P. C. Hill. Loss $231. Insurance, $585. Cause, sparks.

Lambton Mills, Ont.—November 7—Mr. W. Cowley, Dundas Street. Loss $17. Cause, lamp exploded.

Midland, Ont.—November 1—Mr. D. Grise, stoves, King Street. Loss $1,227. Insurance, $20,000. Cause ,electric wires.

Hamilton, Ont.—November 1—Mrs. S. H. Skinner, 57 Chestnut Street. Loss $130. Insurance, $1,100. Cause, natural gas explosion.

Clifford, Ont.—November 2—Mr. J. Runge. Loss, building, $2,225; wall paper, $238. Insurance, building, $1,000; wall paper, $200. Cause unknown.

Ottawa, Ont.—November 7—Mr. L. Greville, Woodrooge Park. Loss, building, $2,000; household effects, $1,507. Insurance, building, $1,000; household effects, $1,000. Cause, stove.

Toronto, Ont.—November 1—A. F. James, 292 Bathurst Street. Household effects. Loss $5. Insured, $800. Cause, child and matches.

November 5—Charlotte C. Brown, 5 Lindon Street. Building insured for $500. Loss $8. Cause, gas and curtain.

November 9—F. C. Hyde, 585 Clinton Street. Building insured, $2,000. Loss $4. Cause, gas stove. H. Laughlin, 24 Dresden Avenue. Building insured, $500. Loss $6. Cause, gas stove.

November 3—A. Diamond, 1252 Bloor Street West. Tent. Loss, $45. Insurance, $300. Cause, children and matches. James Lumbers, 200 to 202 Carlton Street. Stables, sheds. Loss, $306. Insurance, $400. Cause unknown.

November 26—Harry Mandelbaum, 99 River Street. Household effects. Insurance, $1,000. Loss, $481. Cause, candle upset. Noah Green, 99 River Street. Building, insured, $1,500. Loss, $150.

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PERSONAL NOTES.

Mr. Keith Scott, chartered accountant, has opened offices at Regina and Swift Current, Saskatchewan.

Mr. C. B. Gordon has been elected a director of the Ogilvie Flour Mills Company, to fill the vacancy caused by Mr. Norton.

Mr. J. W. W. Stewart, managing director of the Monarch Life Insurance Company, Winnipeg, has been visiting Toronto with a view of increasing the company's organization.

Mr. George J. Webster, who has been connected with the Dominion Bond Company, Toronto, is leaving for Detroit, where he will become manager of the Lake Superior Iron and Chemical Company.

Mr. Frank W. Baillie, of Messrs. Baillie, Wood & Croft, and Mr. J. D. Montgomery, of Messrs. McMaster, Montgomery, Fleury & Company, have been appointed directors of the North American Accident Insurance.

Messrs. R. M. Hickson and A. E. Rex are the principals of a new Montreal financial house. The firm will go under the name of Messrs. Hickson & Rex, and will purchase the Stock Exchange seat of the late Mr. J. E. Gaudet, of J. E. Gaudet & Company, which firm is about to be dissolved.

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RECORD OF TRADE DISPUTES

The Department of Labor reports that the industrial situation from the standpoint of the number of trade disputes in existence, was better in October than at any time during the year. The loss of time to employees through trade disputes actually commencing during that month was small, and in all there were only eight disputes in existence, this number including those already in existence at the beginning of the month, and those which commenced during October. On no occasion during the present year has the number been as small as this; the next best record being in September, when eleven disputes were reported. About 3,657 employees were directly and indirectly involved in the disputes of the month. About 70,000 working days were lost through strikes and lockouts during October as compared with 83,380 during September, and 98,000 in October, 1912. As in the previous months the most important dispute was that of coal miners on Vancouver Island. It is difficult to estimate the loss of time through this dispute, as it is probable that the strikers obtain work from time to time in other localities and that other men are taken on by the operators concerned. An estimate would show about 2,000 men out of work directly as a result of this dispute during October.

FIRE PREMIUMS AND LOSSES

How the Insurance Companies From Several Lands Fared Last Year in Canada

During 1912, the latest year for which official statistics are available, the business of fire insurance in Canada was carried on by 80 companies; of these 28 were Canadian, 23 British, 27 United States, and 2 French. This list of companies differs from that of the previous year by the addition of four Canadian companies (the British Colonial, the British Northwestern, the Mount Royal, and the North West Fire), one British company (the Palatine), eleven United States companies (the American Central, the American Insurance, the California Insurance Company, the Fireman's Fund, the Firemen's Insurance Company, the Germania Fire, the Insurance Company of the State of Pennsylvania, the Niagara Fire, the Northwestern National, the Providence Washington, and the Westchester Fire, and one French company (Compagnie d'Assurances Générales).

Since the beginning of 1913 the Equitable Fire and Marine Insurance Company has received a license for fire business.

Fire Premiums and Losses.

Cash received for premiums during the year in Canada amounted to $23,194,518, being greater than that received in 1911 by $2,619,263, and the amount paid for losses was $12,119,581, which is greater than that paid in 1911 by $1,182,633. The ratio of losses paid to premiums received is shown in the following table:—

Companies.	Paid for losses.	Received for premiums	Rate of Losses paid per cent. of premiums received.	The same for 1911.
	$	$		
Canadian	2,731,761	5,063,409	53.95	53.29
British	6,319,064	12,092,125	52.26	55.17
United States and other	3,068,756	6,038,984	50.82	48.16
Totals	12,119,581	23,194,518	52.25	53.16

How the Companies Fared.

Taking the totals of premiums and losses paid for the forty-four years, 1869-1912, according to the nationalities of the companies, the following are the results:—

Companies.	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
Canadian	$76,555,581	$48,581,432	63.46
British	212,554,440	133,819,249	62.96
United States and other	54,125,749	31,214,209	57.67
Totals	$343,235,770	$213,614,890	62.24

The loss rate for 1912 (52.25) is 9.99 below the average for the forty-four years over which the Dominion government's records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the estimates for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 51.12 per cent., which is 1.42 per cent. less than the 52.54 of the previous year, and is 7.67 per cent. less than the average for the last fifteen years (58.79). The following are the rates of incurred losses from 1907:—

Companies.	1912.	1911.	1910.	1909.	1908.	1907.
Canadian	52.59	53.08	60.41	55.87	72.11	53.28
British	50.95	53.80	57.01	49.74	58.07	55.22
American and other	50.21	48.95	59.72	46.72	55.74	51.36
Totals	51.12	52.54	58.40	50.46	60.77	54.02

Gross Amount of Policies.

The gross amount of policies, new and renewed, taken during the year by fire companies was $2,374,161,732, which is greater by $386,521,141 than the amount taken in 1911. The premiums charged thereon amounted in 1912 to $30,639,867, being $3,772,698 greater than the amount charged the previous year. The rate of premiums (1.291) is lower than that of 1911 (1.352). The loss rate (52.25) is 0.91 per cent. lower than the loss rate of the previous year (53.16) and 9.99 per cent. less than the average loss rate (62.24) from the past forty-four years.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

Companies.	Gross amount of risks taken during the year.	Premiums charged thereon.	Rate of premiums charged per cent. of risks taken.	The same for 1911.
	$	$		
Canadian	653,582,426	8,882,416	1.36	1.41
British	1,148,396,318	14,451,466	1.26	1.33
United States and other	572,182,988	7,305,984	1.28	1.33
Totals	2,374,161,732	30,639,866	1.29	1.35

The increase in the amounts taken in 1912 as compared with 1911 among Canadian companies is $81,516,414. Among British companies there is an increase of $150,294,771, and among United States companies there is an increase of $154,709,956.

In 1911 the increases in amounts written among Canadian, British and United States companies reporting to the office were $53,972,445, $62,003,939 and $64,608,522 respectively.

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MR. EASSON AT TORONTO.

Mr. C. H. Easson, the well-known banker, has been appointed as manager of the Toronto branch of the Bank of Nova Scotia. His connection with this bank extends over 25 years, with a short interval last year. Late in 1912, Mr. Easson assumed the general managership of the Bank of New Brunswick, which institution has since been amalgamated with the Bank of Nova Scotia, the aforesaid appointment accruing from this joining of forces.

MR. C. H. EASSON.

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GRAND TRUNK'S OCTOBER STATEMENT.

The Grand Trunk Railway's October statement shows profits as follows:—Grand Trunk proper, increase, £26,900; Canada Atlantic, decrease, £3,050; Grand Trunk Western, decrease, £900; Grand Trunk and New Haven, increase, £2,850; whole system, increase, £28,500.

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GREAT LAKES SHIPPING LOSSES.

Cable despatches received from London state that the liability of Lloyds for shipping losses during the November 9 to 11 storm on the Great Lakes is calculated to exceed $7,500,000; while losses to marine companies in the United States and Canada, including the Great Lakes Protective Association, will be nearly half that amount. This means a property loss of $11,275,000. The loss of life has been placed at 277.

MANUAL LABOR A GOOD UNIVERSITY

Young Men Who Play With Canada's Credit Should Try the Pick and Shovel

Discussing the problems arising from immigration to Canada, Mr. W. Sanford Evans of Winnipeg in an address to the Associated Canadian Club at Hamilton said that one of the general conditions in which there is the most danger is the chance there has been for making "easy money." With so many transactions and so great a volume of money passing, it has been possible for many to get a "rake off," to make "easy money." Men have left banks to go into the real estate and financial business. "They have even left the Church," he continued. "They have left everything for the performance of a function which temporarily has been highly profitable, but only temporarily, because that condition can only be temporary. There is no objection to agents arising to meet an opportunity for agency and everyone is glad to see someone else make money, but what effect is this having on the nation's character and on the nation's point of view?

Is a Great University.

"In the list of the men in Canada who worked on the construction of the Canadian Pacific Railway, or on some of the other pioneer lines in this country, are many of the strongest, most successful and most useful citizens of Canada. Are any Canadians working on railway construction to-day? I believe that the building of the Canadian Pacific Railway, the actual manual labor with pick and shovel and axe, was the greatest university this country ever had. It developed more real quality than any other institution. Are we training any more of the native born in the same kind of school to-day? You know what the Canadian is now apt to say:—'It is not white man's work; leave that to the Dago or the Galician, it is good enough for them.' Is there any significance in this fact? There are any number of young men who by accident of the present situation are playing with finance and playing with the credit of Canada, who for their own good and for the good of Canada ought to be working on railway construction for the next ten years. There is no honest work that is not white man's work, that is not good enough for any one.

Men Who do the Work.

"We may lay it down in general that that class will rule this country, which, first, has the right attitude towards work, which, second, appreciates and practices sound finance, and which, thirdly, builds homes. If we, the native born, are carried away with the idea of making 'easy money' and leave other people to get down and do the real work, it will not be long before we are pushed to one side and the people who are doing the real work will come to the top. The same will be true if we fail to appreciate and practice sound finance. Much of this 'easy money' making is unsound finance and cannot last. It is hard to believe that any man can trifle with national credit or borrowed capital. Such people commit a great national wrong, many of them not intentionally, but because they have had no experience or financial training. By accident an opportunity has come and they recklessly assume to play the part of the directors of the distribution of capital. If we are going to gamble in this country, let us gamble with our own money. What we need from outside is bond money and it is of the first national importance that we prove worthy of bond money. We need and should strive to deserve cheap money. Those who act in the best interests of the nation in this respect will serve ultimately their own best interests for the class which appreciates and practices sound finance must come to the top. The others will make mistakes and lose as fast as they win. It is the men who know how to wait and really base their operations on sound finance who will inevitably move to the front."

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ALBERTA PAYS ELEVATOR INSTALMENT.

The first instalment of the Alberta provincal government loan to the Farmers' Co-operative Elevator Company has been paid. It amounted to $300,000, and represents 50 elevators in operation. Briefly, the scheme is that the province advances 85 per cent. of the cost of elevators, when local farmers subscribe the stock, so that in effect only 15 per cent. of the cost is required from the farmers, the balance being repaid the government in 20 annual instalments, with interest at 5 per cent. It is estimated that with so good a start for this the first year, there should be under the control of the co-operative elevators, a capacity for handling 12,000,000 or 15,000,000 bushels of Alberta grain—about one-fifth of the portable quantity in 1914.

SOME PHASES OF RECIPROCITY

Minister of Trade and Commerce Speaks at New York—Canada's Purchases of United States Merchandise

"Reciprocity, interchange, is always growing greater and greater between Canada and the United States. There is a higher reciprocity than the reciprocity of butter and eggs, tomatoes and potatoes. What a wide reciprocity we have of language and ideals and literature! That kind of reciprocity is going on freely, and long may it continue and develop, while material reciprocity is also going forward.

"There is reciprocity in immigration, too," suggested Hon. G. E. Foster, at the New York Canadian Club banquet. "When the United States was young and weak, Canadians in thousands came across and settled there. With their brawn and brain they helped to build up well the institutions of the United States. You did not recognize it at the time.

Action and Reaction.

"Now you must not be offended if men of brawn and brain are coming across the border to help us build up the great plains of our far west. They are coming to the number of 130,000 to 140,000 a year, and they make the best kind of Canadian citizens, for they are taking up a work they know well. They speak the same language and have the same ideals as our people and they find themselves at home.

"There is also a financial reciprocity, with some $600,000,000 of your American money invested in Canadian properties. You send over your dollars and we send them back to you with interest, except when you are foolish enough to invest them in improving some town 30 or 100 miles away from anywhere.

United States Cannot Complain.

"You may be taking a lot of pride in that last tariff act of yours and the feeling that you have allowed Canadian products to come into your country under reduced duties now. I am glad you are proud of it. But you are confessing thereby that in the past you fell short of your duty toward Canada, who raised no such high tariff walls against you as you did against her. You must not think you have been especially generous to her; you must revise your tariff again by half to get on an even keel with Canada.

"You have cut, but you must cut that in half again before you reciprocate with Canada. The United States cannot complain in any event. It buys annually from the Dominion merchandise of the value of $1.10 per capita. Canada buys from the United States merchandise of the value of $50 per capita."

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COMPANIES LICENSED

The following companies have been licensed to do business in Ontario:—

Drummond, McCall & Company, Limited, $90,000, Toronto.

The Denis Advertising Signs, Limited, $40,000, Toronto.

Armour Grain Company, of New Jersey, U.S.A., $100,000, Toronto.

Empire Coal Company, Limited, $40,000, Port Arthur, Ont.

Ogden Electric Manufacturing Company, Limited, $40,000, Toronto.

S. O. Bigney Company, of Rhode Island, U.S.A., $40,000, Toronto.

Confederation Construction Company, Limited, $1,000,000, Renfrew.

The following insurance company has been licensed to do business in Canada:—

Glens Falls Insurance Company. Head office, Toronto.

The following companies have been licensed to do business in British Columbia:—

Holbrooks, Limited, of Birmingham, England. Head office, Vancouver, B.C.

Protective Association of Canada. Head office, Victoria, B.C.

Movius Land and Loan Company of North Dakota, U.S.A. Head office, Vancouver.

Grand Pacific Land Company, Limited, of Winnipeg. Head office, Vancouver.

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COMPANIES DECREASING CAPITAL

The following company in Manitoba has decreased its capital stock:—

Winnipeg Insurance and Vessel Agency, Limited, from $100,000 to $15,000.

CANADA'S NOVEMBER FIRE LOSS

Shows That Seventy-three Thousand Dollars Per Day Went Up In Smoke

The Monetary Times' estimate of Canada's fire loss during November amounted to $2,200,486, compared with October loss of $1,383,572, and $1,184,010 for the corresponding period of last year. The following is the estimate for the November losses:—

Fires exceeding $10,000	$1,683,250
Small fires	230,217
Estimates for unreported fires	297,019
	$2,200,486

The following are the monthly totals of the losses by fire during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	$ 1,275,246	$ 2,250,550	$ 3,002,650	$ 3,913,385
February	750,625	941,945	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	2,123,868
June	1,500,000	1,151,150	4,229,412	3,069,446
July	6,386,674	5,384,300	1,741,371	2,579,698
August	1,667,270	920,000	1,164,760	3,034,775
September	894,125	1,123,550	883,949	1,468,324
October	2,195,781	580,750	1,416,218	1,383,572
November	1,943,708	1,506,500	1,184,010	2,200,486
December	1,444,860	2,866,950	1,769,905	......
	$23,593,315	$21,459,575	$22,900,712	$24,992,318

Large Fires.

The fires at which the loss was estimated at $10,000 and over were:—

Oct. 25—Beeton, Ont.	Flour mill	$ 13,000
Oct. 27—Winnipeg, Man.	Malting company	54,750
Oct. 30—Wigwam, B.C.	Lumber mill	30,000
Nov. 1—Strome, Alta.	Business section	50,000
Nov. 3—St. Catharines, Ont.	Freight sheds	50,000
Nov. 4—Oakville, Ont.	Town hall	10,000
Nov. 5—Lion's Head, Ont.	Mill	30,000
Nov. 7—Blenheim, Ont.	Coal-hoist	50,000
Nov. 8—Oakville, Ont.	Barn and gymnasium	35,000
Nov. 9—Nepigon, Ont.	Business section	75,000
Nov. 10—Toronto, Ont.	Business block	15,000
Nov. 11—Brockville, Ont.	Residence	10,000
Nov. 13—Cumberland, B.C.	Sawmill	26,000
Nov. 13—Carlyle, Sask.	Business block	25,000
Nov. 13—Chilliwack, B.C.	Business block	14,000
Nov. 17—Vancouver, B.C.	Business block	300,000
Nov. 18—Yarker, Ont.	Store	11,000
Nov. 18—Arcola, Sask.	Barn, etc.	13,000
Nov. 21—Quebec, Que.	Store	14,000
Nov. 22—Moose Jaw, Sask.	Abattoir	140,000
Nov. 23—Saint Marie, Que.	Village	250,000
Nov. 23—Pincher Creek, Alta.	Business section	30,000
Nov. 25—Edmonton, Alta.	Business block	178,500
Nov. 25—Grouard, Alta.	Store	18,000
Nov. 27—Vancouver, B.C.	Warehouse	155,000
Nov. 27—Montreal, Que.	Business premises	10,000
Nov. 27—Wingham, Ont.	Warehouse	10,500
Nov. 29—Montreal, Que.	Wool warehouse	35,000

Much Valuable Property Destroyed.

The structures damaged and destroyed were 92 residences, 33 stores, 29 barns and stables, 16 sheds, 12 business blocks, 8 factories, 6 hotels, 5 sawmills, 3 business sections, 3 schools, 3 hospitals, 3 warehouses, 2 elevators, 2 cheese factories, 1 each coal hoist, restaurant, barracks, oil house, bridge, bank, laundry, flour mill, picture theatre, town hall, bakery, power-room, animal house, mine plant, sugar-house, evaporator, abattoir, boathouse, and bath-house.

Of the presumed causes, 15 were attributed to incendiaries, 10 children and matches, 8 defective chimneys and flues, 6 overheated stoves, 6 overheated stovepipes, 6 dropped cigars and cigarettes, 6 upset and exploded lamps, 4 furnaces, 3 electrical defects, 3 hot ashes, 3 persons smoking, 2 defective gas stoves, 2 gasoline, 2 mice and matches, 1 overheated motor, 1 hot metal, 1 lighted candles, 1 spontaneous combustion.

There were destroyed 83 horses, 15 cows, 23 pigs, 240 chickens, 34,800 bushels wheat, 1,200 bushels oats, 310 tons hay, 40,000 shingles, 4 sets harness, 5 carriages, 3 wagons, 4 buggies, 18 launches, 5 autos, 1 private rail car.

During November, 24 lost their lives through fire.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	18
July	4	15	110	9	9
August	17	11	22	16	29
September	10	10	13	6	27
October	26	16	17	21	15
November	34	19	20	22	24
December	33	19	17	28	..
Totals	219	256	317	203	223

The fires at which the fatalities occurred were:—

November Deaths.

Guelph, Ont.	Fell over stove	1
Parkhill, Ont.	Clothes set alight	1
Rosetown, Sask.	Burning building	1
Qu'Appelle, Sask.	Gasoline explosion	1
Blenheim, Ont.	Gasoline explosion	1
St. Johns, Que.	Set clothing alight	1
Hazelton, B.C.	Burning building	2
Windsor, N.S.	Set clothing alight	1
West Lorne, Ont.	Fell on stove	1
Hall's Lake, Ont.	Set clothing alight	1
Saskatoon, Sask.	Fell on burning pile	1
Bounty, Sask.	Gasoline explosion	1
Rimouski, Que.	Burning building	3
Windsor, Ont.	Set clothing alight	1
North Sydney, N.S.	Set clothing alight	1
Moncton, N.B.	Burnt while cooking	1
Kirkfield, Ont.		1
Tyrone, P.E.I.	Set clothing alight	1
Glace Bay, N.S.	Set clothing alight	1
Montreal	Burning building	1
Toronto	Smoking in bed	1

The fire waste in each province for first ten months of this year has been estimated by *The Monetary Times*, as follows:—

Ontario	$ 7,853,708
Quebec	4,269,121
Alberta	3,938,334
Saskatchewan	2,172,683
Manitoba	2,134,959
Nova Scotia	1,571,487
British Columbia	1,516,015
New Brunswick	1,080,920
Prince Edward Island	455,091
	$24,992,318

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BANK OF MONTREAL.

A pleasing statement was submitted at the 96th annual meeting of the Bank of Montreal, showing profits amounting to $2,646,402, which with balance of $802,814 made $3,451,217 available for distribution.

This was the first report of Mr. H. V. Meredith as president and he drew attention to the fact that the savings had been well maintained notwithstanding the large withdrawals for investment. Current loans, etc., had been increased by taking on new business, these were $128,935,567, and the loans to cities, towns, municipalities and school districts were $5,227.905, this being one of the new items referred to by the president as required by the new bank act, while to meet the demands of customers it became necessary to reduce call loans.

Shareholders received in dividends and bonuses $1,920,000; provision for bank premises totalled $485,000 and the balance of profit and loss carried forward was $1,046,217.

Deposits compared with the present year are as follows:

	1913.	1912.
Deposits not bearing interest	$ 45,134,956	$ 45,338,954
Deposits bearing interest	144,437,882	141,970,011
Totals	$189,572,838	$187,308,965

Complete returns are given elsewhere in this issue.

This satisfactory report reflects the strong position attained by this prominent Canadian institution, and also the executive ability of the managerial and official administrators.

FOX COMPANIES STILL A FEATURE

Of Canada's Incorporated Companies—Large Gas and Power Company

Canada continues to add to her lengthy list of companies. This week new incorporations number 50, the head offices of these companies are located in five provinces. The total capitalization amounts to $9,344,800, the largest companies being as follows:—

Economical Gas, Light and Power Company Montreal	$1,000,000
Canadian Contracting Company, Limited, Ottawa	1,000,000
Canadian Bull Tractor Company, Limited, Winnipeg, Man.	1,000,000
The Rice Lake Gold Mines, Limited, Winnipeg, Man.	2,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Manitoba	11	$3,370,000
British Columbia	7	200,000
Ontario	16	2,473,900
Quebec	10	2,103,900
Prince Edward Island	6	1,197,000
Totals	50	$9,344,800

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Victoria, B.C.—D. Morton Company, Limited, $20,000.

New Westminster, B.C.—Public Supply Stores, Limited, $30,000.

Kelowna, B.C.—Kelowna Implement Company, Limited, $25,000.

Cornwall, Ont.—Beach Furniture, Limited, $99,900. R. H. Perry, J. Freeman, M. Perry.

Verdun, Que.—J. P. Dupuis, Limited, $300,000. J. P. Dupuis, G. N. Monty, P. Morin.

London, Ont.—Globe Casket Company, Limited, $40,000. F. W. Coles, R. I. Watson, F. H. Coles.

London, Ont.—Thames Realty Company, Limited, $40,000. A. Snyder, W. Wigmore, W. J. Roy.

Westmount, Que.—Westmount Motors, Limited, $50,000. W. K. McKeown, L. Choquette, E. A. Barnard.

Windsor, Ont.—Ojibway Subdivisions, Limited, $40,000. E. E. Samuel, H. E. Bailey, L. W. Cummings.

Watford, Ont.—C. B. Matthews and Son, Limited, $40,000. F. Campbell, J. J. Kew, A. G. Robertson.

Levis, Que.—The National Drop Forge Company, Limited, $49,000. I. B. Doris, E. Belleau, N. Belleau.

Ottawa, Ont.—Canadian Contracting Company, Limited, $1,000,000. E. Belleau, N. Belleau, J. E. Labadie.

Port Arthur, Ont.—Port Arthur Hardware, Limited, $40,000. E. L. Devereaux, E. L. Obergh, N. C. Devereaux.

Thorold, Ont.—Inland Pulp and Paper Company, Limited, $200,000. G. H. Levy, A. H. Gibson, S. W. C. Scott.

Kemptville, Ont.—The Kemptville Investors, Limited, $24,000. S. W. Fenton, J. W. Montgomery, T. K. Allan.

Quebec, Que.—La Compagnie La Canadienne, Limited, $100,000. A. Corriveau, K.C., O. N. Shink, E. A. Doucet.

Warwick, Que.—The Warwick Woolen Manufacturing Company, $49,900. H. Captin, A. C. Letarte, J. E. Tessier.

North Bay, Ont.—The City Garage Company of North Bay, Limited, $40,000. D. Johnston Elliott, D. E. Shields, J. Fee.

Hamilton, Ont.—Citizens' Fuel and Ice Company, Limited, $500,000. W. P. Gillespie, L. W. McClennan, C. G. Gillespie.

Georgetown, Ont.—The Century Pressed Brick and Tile Company, Limited, $250,000. J. W. Ramshaw, J. R. Peacock, D. Menzies.

Vancouver, B.C.—The Success Business College, Limited, $25,000. Tong Yick Company, Limited, $60,000. The Canadian Steel Studding and Manufacturing Company, Limited, $30,000. Frank Sweatman Publishing Company, Limited, $10,000.

Toronto, Ont.—Tomack's, Limited, $40,000. W. O. Menger, J. V. O'Brecht, A. J. Leonard. Riverdale Settlement, J. Johnston, S. Small, E. E. McMurray. Capital Lands Corporation, Limited, $40,000. H. Riley, J. F. MacGregor, T. S. H. Giles. Cliffside Park, Limited, $40,000. J. F. MacGregor, T. S. H. Giles, C. A. McKay. A. C. Thomson Realty Company, Limited, $40,000. A. C. Thomson, F. Courtemanche, W. T. Thomson.

Montreal, Que.—Wasserman Medical Institute, Incorporated, $20,000. D. Houde, A. L. Larose, J. C. Lesage. Economical Gas, Light and Power Company, $1,000,000. A. Carrillo, L. Hoz, B. Bassi. The Weldon Motor Company, Limited, $10,000. R. Billson, C. L. Weldon, E. Greenwood. McNulty Brothers, Limited, $25,000. A. Wainwright, M. Alexander, C. Sinclair. Lachine Rapids Power Company, Limited, $500,000. W. K. McKeown, L. Choquette, J. R. Law.

Prince Edward Island.—George Morrison Company, $5,000. J. G. Gass, J. E. Trainor, G. Morrison. Crapaud Fox Ranching Company, Limited, $17,000. G. L. Nicholson, D. S. McQuarrie, G. R. McQuarrie. The International Fur Farming Company, Limited, $625,000. J. A. Lea, H. P. Cleveland, F. S. Morrison. The Hackett Silver Black Fox Company, Limited, $90,000. J. Raynor, C. Blackie, J. A. Hackett. The Glenaladale Silver Black Fox Company, Limited, $60,000. J. J. McDonald, J. Egan, Major C. McKinnon. Mount Edward Silver Black Foxes, Limited, $400,000. A. W. Sterns, J. R. Dinnis, W. Leitch.

Winnipeg, Man.—Excelsior Investments, Limited, $100,000. J. E. Lidholm, C. Roed, D. L. Bastedo. Linton-May-Lush Electric Company, Limited, $20,000. E. N. Linton, J. R. C. May, H. S. Lush, J. H. Brooke. The Westlands Development Company, Limited, $100,000. W. M. McLeod, J. A. Partington, G. W. Davey. Regent Billiard Parlors, Limited, $30,000. M. M. Boyd, A. J. Fisher, G. Pumpelly. Sherwood and Dawson, Limited, $40,000. T. W. Johns, F. N. Donnelly, S. E. Richards. Canadian Bull Tractor Company, Limited, $1,000,000. L. A. Cannon, W. Pace, W. H. McWilliams. The Rice Lake Gold Mines, Limited, $2,000,000. F. E. Evans, A. L. Anderson, C. Andrews. Mulloy, Beardsley, Limited, $40,000. A. E. Mulloy, J. L. Anderson, C. B. Beardsley. The Busines Brokers, Limited, $20,000. B. N. Fraser, W. A. Gabb, P. L. Leach. Detergene Company, Limited, $10,000. D. O'Keefe, H. C. Nolan, J. A. Barry. Rabbit Auto Sales, Limited, $10,000. H. Rustad, L. G. White, C. W. White.

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QUEBEC BANK'S ANNUAL RETURNS.

The ninety-sixth annual statement of the Quebec Bank, presented at the annual meeting of the bank by Mr. B. B. Stevenson, the general manager, is another indication of the sound policy of the officials of this bank which is so near its centenary of operations.

Net profits for the year, after making provision for interest due to depositors for all bad and doubtful debts and operating expenses, amounted to $309,228.14, which is an increase of $10,424. There has been paid out of this, quarterly dividends amounting to $185,721.76; the sum of $5,000 was added to the pension fund; $22,841.20 has been expended on premises at the branches; $20,339.51 has been paid out for business taxes, and the sum of $75,000 has been reserved for depreciation in the value of bonds and securities held by the bank.

The sum of $56,962.50 has been received as premium on new capital stock issued, and this sum has been transferred to the rest account, making it $1,306,962.50.

Compared with the previous year's returns, the figures are as follows:—

	1913.	1912.
Balance brought forward	$ 24,678	$ 22,283
Profits	309,228	294,804
Premium new stock	56,962	....
Totals	$390,869	$317,088

Expenditures on bank premises is somewhat lower. The bank opened seven new branches and closed four thus showing a net gain of three branches. A registry for the bank shares was opened at the Toronto branch. Modifications in the bank's by-laws and the appointment of auditors required by Canada's new bank act were made at the annual meeting at Quebec. The directors were re-elected, Mr. J. T. Ross is president and Mr. V. Boswell vice-president.

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The Royal Bank has opened a branch at Yonge and Carlton Streets, Toronto.

The minister of trade and commerce has postponed indefinitely the opening of grain sample markets at Winnipeg and Fort William. They were to have been inaugurated on December 15th.

METRIC SYSTEM IN ORIENTAL COUNTRIES

Britain May Have to Adopt It—Progress in America

Editor, *The Monetary Times*:—

Sir,—In the parliamentary debate of March, 1907, the small majority opposed to the Weights and Measures (Metric System) bill was obtained in part by the argument that our trade with the east might suffer through suspicion and distrust on the part of our Oriental customers if we presented to them such a novelty as the metric system in selling goods. America, also, it was said, might take advantage of this by continuing to use the yard and pound so popular in the east.

This objection was groundless, because the bill did not relate to foreign trade at all, and permitted manufacturers to make goods for export of any size, pattern, mark, or description, and to sell them as they chose.

The time is soon coming when metric usage, instead of being regarded as a hindrance to British trade with the far east, will have to be adopted as a necessity in our dealings with China, Japan, and Siam, which have each taken definite steps to establish that system. Already the advisory council of China has passed the first reading of a law to that effect, and there are now in Paris two Chinese gentlemen studying at the International Bureau of Weights and Measures the technical details of the subject with a view to completing what is planned.

Japan has for the present four legal systems of weight and measure:—(1) The metric, (2) the shaku-kwan, (3) the kujira-shaku and (4) the British yard and pound. The government has declared its preference for the metric system by making it obligatory for the services of the customs excepting a few articles. It is taught in all the public schools, and is prescribed for the army, for medicine and for electrical work. The carat for precious stones is now 200 milligrams. A specially heavy charge (more than threefold) is made for the verification of British weights and measures, and the public registers show a steady increase in metric usage.

Russia Converted to Metric System.

Siam has for some years employed the metric system with much success on its railways and public works, and last year joined the international convention of the metre, from which it has received the apparatus needed for a central bureau of standards at Bangkok. It should interest India to know that the Sanskrit element in the Siamese language has proved useful in connection with the names of the metric units. Siam proposes not to make metric reform compulsory at one and the same time in all parts of the kingdom, but to deal with each province separately at convenient times—a plan which might perhaps be usefully followed by Russia, China and India.

Russia also, which is now one of the great powers of the far east, has adopted the metric system for several purposes, and has announced to the Decimal Association by a recent letter from the ministry of commerce and industry that the metric system is favored, but has to await the necessary arrangement of control and inspection throughout the empire with its 165 millions of people. This conversion of Russia is notable as completing the solidarity of all continental Europe in metric reform, and as being likely to hasten the action of China, her eastern neighbor.

Progress on American Continent.

This note is mainly devoted to metric progress in far eastern countries, but it must not be forgotten that all South and Central America are either metric or tending to be so. The Australasian dominions of Great Britain have urgently pressed the question on her notice, and last, but most important of all as a source of external influence, are the United States of America, which have gone far in preparing for reform, and will act with vigor when the time comes, for they know the truth declared in 1790 by Thomas Jefferson, afterwards their president, that the decimal system then established by him in their money would also in weights and measures bring "the calculation of the principal affairs of life within the arithmetic of every man who can multiply and divide plain numbers." The whole world has now approved his words, and the United States of America are on the way to fulfil them.

Yours, etc.,
The Decimal Association.

London, Eng., November.

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Fire Chief Turner reports that during October there were five fires in Point Grey, B.C. The total risk involved to the buildings threatened and their contents was $71,500: the total insurance, $30,500, and the loss sustained only $105.

ANTIMONY, COBALT AND NICKEL

Nearly Forty-five Million Pounds of Nickel Produced in Canada Last Year

The production of nickel contained in nickel-copper matte produced in Canada and exported for refinement was, in 1912, 44,841,542 pounds, as compared with a production of 34,098,744 pounds in 1911. During 1912 there were smelted 725,065 tons of ore, producing 41,925 tons of matte, as against 610,834 tons of ore smelted in 1911, producing 32,607 tons of matte. Small quantities of nickel oxide are also produced in connection with the treatment of the Cobalt District silver ores, remarks Mr. J. McLeish, B.A., of the department of mines, in his annual report. The exports of nickel contained in ore, matte, etc., during 1912, were 44,221,860 pounds, valued at $4,661,758: being 5,072,867 pounds to Great Britain and 39,148,993 pounds to the United States. In 1911 the exports were 32,619,971 pounds, valued at $3,676,396: being 5,023,393 pounds.

No Antimony Exported Last Year.

The production of antimony during the past two years was limited to a few pounds of refined antimony recovered at the lead refinery at Trail, B.C. Shipments of antimony ore in 1910 were reported as 364 tons, valued at $13,906, whilst there was no production of refined antimony in 1910. There is no export of antimony ore recorded in 1912, as against 50 tons valued at $4,946, in 1911. The imports of antimony or regulus thereof, in 1912, were 998,045 pounds, valued at $60,456, and of antimony salts 55,683 pounds, valued at $7,197, or a total value of imports of $67,653. In 1911, the imports were antimony and regulus of 561,046 pounds, valued at $36,405, and antimony salts 18,420 pounds, valued at $2,418, or a total value of $38,823.

Canadian Smelters Produce Cobalt Oxide.

Cobalt oxide and cobalt material are being produced in Canadian smelters, the production in 1912 of cobalt oxide and nickel oxide being 349,054 pounds, valued at $156,256, and of cobalt material and mixed cobalt and nickel oxides 1,285,280 pounds, valued at $163,988. During 1911, the shipments included 154,174 pounds of cobalt and nickel oxide, and 1,260,832 pounds of cobalt material and mixed cobalt and nickel oxides, the value being $221,690.

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HERE IS A WARNING

In sentencing two men at Victoria, found guilty of conspiracy in connection with the operations of the Bankers' Trust Company, Judge Gregory said:—

"I might have given you both seven years in the penitentiary, but I have decided that the interests of justice will be fully met if I sentence you each to serve three years and one-half in the Provincial penitentiary. There must be a lesson taught to people who promote companies and sell stock that they cannot enter into extravagant statements. The half year I have added so that you will each serve a full three years as your punishment."

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WHERE CANADA DOES BUSINESS

The countries with which Canada did business in 1912-13 are as follows, the figures being those of merchandise exported to and entered at customs for consumption, the latter being usually somewhat less than the total value of imports given:—

	Exports to	Entered from
United Kingdom	$177,982,000	$138,761,000
United States	167,110,000	411,142,000
France	2,564,000	15,379,000
Germany	3,402,000	14,214,000
Spain	48,000	1,258,000
Portugal	49,000	343,000
Italy	605,000	1,713,000
Holland	2,741,000	3,100,000
Belgium	4,808,000	4,020,000
Newfoundland	4,728,000	2,056,000
West Indies	6,237,000	10,576,000
China and Japan	1,881,000	4,256,000
South America	4,352,000	10,528,000
Australia	3,996,000	....
Switzerland	....	4,296,000
Other countries	12,722,000	23,857,000

GOOD AGRICULTURAL RESULTS IN BRITISH COLUMBIA

Fruit Industry is Responsible for Increase in Small Holdings—Number of Sheep and Horses Doubled in Ten Years

In 1849 Vancouver Island was formally erected a British colony with Victoria as the capital. The first representative assembly was convened in 1856. The mainland, which now constitutes the greater portion of the province and known at an early date as New Caledonia, was in 1858 by an imperial edict established under the name of British Columbia with New Westminster as its capital. The two colonies were united under the name of British Columbia in 1866, and the legislature for the united provinces met for the first time on December 17th, 1867. On July 1st, 1871, it became a province of the Dominion.

The province has an area of 226,186,370 acres land and 1,560,830 acres water, making a total area of 227,747,200 acres or 355,855 square miles which is nearly three times the area of the United Kingdom and 1¾ times greater than either France or Germany. The province has a land area greater than the total area of Belgium, Denmark, Holland, Norway and Sweden combined.

In 1901 the population was 178,657, of which 88,478, or 49.5 per cent. was rural, while the returns of the last census show that 188,796, or 48.1 per cent. out of a total population of 392,480 was rural. As at the date of the census there were no incorporated towns or villages in the province the classification of the population as urban and rural is not strictly comparable with the other provinces where town and village municipalities exist.

Eighteen Thousand Farm Holdings.

The number of farm holdings in 1901 was 6,739, of which 5,938 contained five acres and over as compared with 14,071 farms of five acres and over, and 4,396 of less than five acres, or a total of 18,467 holdings in 1911. The number of holdings of 50 acres and under increased from 2,086 in 1901 to 11,000 in 1911, which is a gain of 427 per cent. in ten years. The number of holdings over 50 acres was 4,653 in 1901, as against 7,467 in 1911, a gain of 60 per cent. in the decade. The development of the fruit industry is no doubt responsible for the rapid increases in the number of small holdings.

The area of improved land in 1911 was 477,576 acres as compared with 473,646 acres in 1901, an increase of only 3,930 acres in the decade. This small increase is more apparent than real owing to the stricter interpretation given the term "improved land" in the 1911 census. In this census only such areas as had been brought under cultivation and had produced a crop and were fitted for producing crops were regarded as "improved land." In previous censuses no clear definition was given of the term "improved land" with the result that under this heading were included non-tillable areas and natural meadows used as pastures.

Nine Millions for Field Crops.

Land in field crops increased from 171,424 acres in 1900 to 239,820 acres in 1911. The number of acres under crops in 1910 was 214,069, being an increase in the area under field crops in 10 years of 42,645 acres. The land under orchard and nursery increased from 7,502 acres in 1901 to 33,606 acres in 1911; land in vegetables increased from 2,840 acres to 9,213 acres; land in vineyards increased from 18 acres to 309 acres.

The acreage under small fruits, which in 1901 was included with vegetables, is placed in this census at 1,280 acres.

While the area under grain crops fell from 56,979 acres in 1900 to 47,402 acres in 1910 the land under hay and clover and alfalfa increased from 102,751 acres in 1900 to 137,058 acres in 1910, and the land devoted to hoed crops rose from 11,694 in 1900 to 29,609 acres in 1910. For 1911 the area under grain crops was 67,462 acres, under grasses 141,776 acres, under hoed crops 30,582 acres, being increases of 20,060 acres, of 4,718 acres and 973 acres respectively in one year.

The statistics of horticulture show that there were increases in the number of bearing and non-bearing fruit trees and in the production of fruit for 1910 over 1900. This is especially noticeable in non-bearing trees which represent the advancement made in more recent years.

The average yield per acre for grain crops in 1910 does not on the whole show any wide differences from the figures of the previous census.

The total value of field crops, vegetables and fruits in 1910 was $9,619,281 as against $3,536,371 in 1900, being an average per holding for the last census of $520.88 as compared with $524.73 in the previous one. The large acreage represented by non-bearing fruit trees, indicates the setting out of new orchards and not being producing, the consequence is that the average value of farm products per holding is kept down.

Horses and Sheep Doubled in Numbers.

The statistics of live stock for 1911 places the number of horses at 57,415, of milch cows at 33,953, of other horned cattle at 105,230, of sheep at 39,272, of swine at 33,604, of turkeys at 8,926, of geese at 6,808, of ducks at 27,898 and of hens and chickens at 967,841 as compared with 37,325 horses, 24,535 milch cows, 100,467 horned cattle, 33,350 sheep, 41,419 swine, 2,790 turkeys, 3,786 geese, 9,371 ducks and 346,480 hens and chickens in 1901. The figures show increases for all classes of animals except swine. The number of pure-bred horses and of sheep have more than doubled in the decade, and an increase of 65 per cent. is shown in the number of pure-bred cattle.

The average value of horses in 1911 was $136, of milch cows $58.88, of other horned cattle $28.56, of sheep $6.71, of swine $10.75, as compared with an average value for 1901 of $55 for horses, of $43.22 for milch cows, of $23.83 for other horned cattle, of $5 for sheep, and of $6.55 for swine. The total value of live stock in 1911 was $14,135,477 against a total value of $6,184,313 in 1901.

The value of live stock sold in 1910 was $3,296,647 which is an increase of $2,860,853 or 656 per cent. over the figures of ten years ago. The value of animals slaughtered on the farm rose from $307,397 in 1901 to $413,614 in 1911. The value of dairy products which was reported at $1,159,993 in 1901 increased to $2,620,495 in 1911. There was an increase in the value of wool of $10,463 and of eggs of $601,247.

Gross Earnings of Farming Business.

The number of weeks of hired labor on the farm in 1910 was 159,088, and the value $1,952,875 being an average wage per week of $12.28 as against 135,597 weeks in 1900 with a total value of $1,223,230 and an average of $9.02 per week. This is an increase in the cost per week of farm labor of over 36 per cent. from 1900 to 1910.

The total value in 1911 of lands owned, buildings, farm implements and live stock on hand was $179,359,601, with an average value per holding of $9,712 as compared with a total value of $33,386,886 and an average value of $4,954 in 1901. The gross returns to the farmers of the province as represented by field crops, fruits, live stock sold, dairy products, animals slaughtered on the farm, wool, eggs, honey and wax aggregated in the last census $17,874,932, or an average per holding of $968 as compared with $5,879,412 and an average per holding of $872. From the gross earnings must be deducted the cost of seeds, of feed for animals and of labour before the net earnings can be even approximately estimated.

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HOW IT IS DONE.

Extract from a report of the Union Life inquiry at Toronto.—

Further along the line of disbursements the official enquirer found a bill for $9,525 which had been paid to a Mr. Wm. Schooling. Mr. H. P. Evans, corrected this sum up to $10,500. Mr. Schooling, he added, was an insurance expert who wrote for various English papers, chiefly for Truth and the Telegram. In addition to his services along this line, Mr. Schooling had revised the prospectus and spent a great deal of time in its preparation.

"To us, in the colonies," Mr. Masten suggested, "that seems a large sum of money to expend for such a purpose. Why did you agree to pay it?"

"I wanted to make the issue a success. I may say he also had a large meeting among newspaper men and addressed them. He kept the name of our stock prominently before the papers."

"It is a lot of money to pay out for that purpose," Mr. Masten continued.

"Anyway, it is what we did," added Mr. Evans.

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Twenty-five freighters carrying about 8,000,000 bushels of grain cleared from Fort William on November 30 to avoid having their insurance extended.

THE BANK OF MONTREAL

Proceedings of the 96th Annual Meeting of the Shareholders

The 96th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon yesterday in the board room at the Bank's headquarters.

Among those present were: Messrs. H. E. Rawlings, D. Morrice, J. McK. Rea, Wm. Hanson, G. L. Ogilvie, W. R. Miller, H. B. McDougall, Alfred Piddington, E. Fiske, J. B. Learmont, J. Patterson, W. B. Blackader, H. M. Stanway, Sir William Macdonald, Hon. Robert Mackay, Sir Thomas Shaughnessy, Messrs. D. Law, William McMaster, T. Durnford, Preble Macintosh, C. R. Black, W. H. Evans, Henry Joseph, George Caverhill, Dr. H. B. Yates, George G. Foster, J. Rodger, Hamilton Gault, C. B. Gordon, C. R. Hosmer, D. Forbes Angus, J. A. Hawthorne, H. R. Drummond, R. B. Angus, Dr. Shepherd, Charles Chaput, H. V. Meredith, F. F. Archibald, Campbell Nelles, E. B. Greenshields, A. Falconer, Guy Drummond, and J. J. Reid.

On motion of Mr. R. B. Angus, Mr. H. V. Meredith was requested to take the chair.

Mr. Hartland B. McDougall moved, and Mr. A. Piddington seconded, that Messrs. W. R. Miller and David Law be appointed to act as scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

The Chairman then, in the absence of the General Manager, called upon Mr. A. D. Braithwaite, Assistant General Manager, to read the Annual Report of the Directors to the Shareholders at their 96th Annual General Meeting, held Monday, December 1st, 1913.

THE ANNUAL REPORT

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1913:—

Balance of Profit and Loss Account, 31st October, 1912		$ 802,814 94
Profits for the year ended 31st October, 1913, after deducting charges of management, and making full provision for all bad and doubtful debts		2,648,402 80
		$3,451,217 80
Dividend, 2½%, paid 1st March, 1913	$ 400,000 00	
Dividend, 2½%, paid 1st June, 1913	400,000 00	
Bonus, 1%, paid 1st June, 1913	160,000 00	
Dividend, 2½%, paid 1st September, 1913	400,000 00	
Dividend, 2½%, payable 1st December, 1913	400,000 00	
Bonus, 1%, payable 1st December, 1913	160,000 00	
	$1,920,000 00	
Provision for Bank Premises	485,000 00	
		$2,405,000 00
Balance of Profit and Loss carried forward		$1,046,217 80

Since the last Annual Meeting, Branches have been opened at points in the following provinces, viz.:—

In Quebec—Bleury Street (Montreal), Notre Dame de Grace (Montreal), Windsor Street (Montreal).

Ontario—Schreiber, St. Catharines, Queen Street East (Toronto), Welland.

North-West—Dauphin, Man.; Prince Albert, Sask.

British Columbia—Alberni, Lumby.

London, England—Waterloo Place, Pall Mall.

The Branches at Suffield, Alta., and Sapperton, B.C., have been closed.

The Branch at Gretna, Man., destroyed by fire was not reopened.

The Shareholders are aware that the Bank Act has been under revision for some time past, and a new Act, as revised, went into force on 1st July, 1913. The main changes are:—

In the published statements the condition of the Bank is shown in greater detail than formerly.

The establishment of "Central Gold Reserves," where the Bank can deposit gold or Dominion notes and increase its circulation by a similar amount when necessary.

Under Section 56 of the new Act you are required at this meeting to appoint Auditors for the Bank and to vote the amount of their remuneration.

With deep regret the Directors have to record the death of Mr. James Ross, who had been a member of the Board for nearly fourteen years. The vacancy caused thereby was filled by the election of Mr. William McMaster.

The Directors have also to record with much regret the resignation of Mr. R. B. Angus as President of the Bank, owing to his advancing years. His association with the Bank will, however, be continued as a Director.

Mr. H. V. Meredith was elected to succeed him as President, remaining also Chief Executive Officer.

All the offices of the Bank, including the head office, have been inspected during the year.

(Signed) H. V. MEREDITH,
President.

Bank of Montreal, 1st December, 1913.

THE GENERAL STATEMENT

The general statement of the position of the Bank on October 31st, 1913, was read as follows:—

LIABILITIES

Capital Stock			$ 16,000,000 00
Rest		$ 16,000,000 00	
Balance of Profits carried forward		1,046,217 80	
		$ 17,046,217 80	
Unclaimed Dividends		250 50	
Quarterly Dividend, payable 1st December, 1913	$400,000 00		
Bonus of 1%, payable 1st December, 1913	160,000 00	560,000 00	
			17,606,468 30
			$ 33,606,468 30
Notes of the Bank in circulation		$ 17,061,665 00	
Deposits not bearing interest		45,1[illegible]4,956 54	
Deposits bearing interest		144,437,882 33	
Balances due to other Banks in Canada		519,808 13	
Due to Banks and Banking Correspondents elsewhere than in Canada		583,130 65	
Bills Payable		919,308 65	
			208,656,751 30
Acceptances under Letters of Credit			$ 2,523,824 95
			$244,787,044 55

ASSETS

Gold and Silver coin current		$ 11,015,339 47	
Government demand notes		11,149,460 25	
Deposit in Central Gold Reserves		1,000,000 00	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation		790,000 00	
Due from Banks and Banking Correspondents elsewhere than in Canada..	$ 6,126,729 75		
Call and Short Loans in Great Britain and United States	51,240,795 02		
		57,367,524 77	
Dominion and Provincial Government Securities		530,880 74	
Railway and other Bonds, Debentures and Stocks		12,403,169 79	
Notes and cheques of other Banks		9,443,052 22	
			$103,699,427 24
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets		$128,935,567 24	
Loans to Cities, Towns, Municipalities and School Districts		5,227,905 74	
Debts Secured by mortgage or otherwise..		285,281 83	
Overdue debts not specially secured (loss provided for)		115,037 55	
			$134,563,792 36
Bank Premises at Montreal and Branches			4,000,000 00
Liabilities of Customers under Letters of Credit (as per Contra)			2,523,824 95
			$244,787,044 55

H. V. MEREDITH,
General Manager.

THE PRESIDENT'S ADDRESS

Mr. Meredith, in moving that the report of the Directors and the accounts, as read, be adopted and the same be printed for distribution among the shareholders, said:—

Gentlemen,—In moving the adoption of the Directors' Report, I will refer to the changes which have taken place during the year in the Balance Sheet, a copy of which has been furnished you, before alluding to general and financial conditions. The Bank has experienced another good year and its business has been well maintained. The Authorized Capital remains at $25,000,000, the Paid-up Capital at $16,000,000, and the Rest at $16,000,000. Out of net earnings, which, for the year, amounted to $2,648,402.86, $243,402.86 was transferred to Profit and Loss Account, bringing that balance up to $1,046,217.80, and there has been set aside for Bank Premises Account during the year an amount of $485,000. A Bonus of 1 per cent. was paid to Shareholders on 1st June and 1st December over and above the quarterly dividend of 2½ per cent.

Deposits not bearing interest remain practically unchanged. Interest-bearing deposits show an increase of $2,500,000. A portion of these is always of a temporary nature, but I am pleased to say that, notwithstanding the fact that considerable sums have been withdrawn during the year for investment at the tempting rates prevailing, the aggregate of the Savings Bank deposits has been well maintained.

Turning to our assets, the current loans and discounts in Canada and elsewhere and other assets, amounting to $134,160,000, show an increase of $15,000,000, caused by taking on new business and by the increased legitimate requirements of our customers. Investments in railway and other bonds are $12,933,000. Bank premises, Montreal and branches, remain at $4,000,000. Call and other loans in Great Britain and the United States are $51,240,000, against $55,150,000 a year ago, which deduction, with $8,000,000 withdrawn from foreign correspondents and agencies of the Bank outside of Canada, has been used to provide for the increased demands of our Canadian customers, mentioned above. Our bills payable amount to $919,308, as compared with £1,717,000 as at the same date last year. At that time, however, the amount was shown as a contingent liability instead of being included in the General Statement as at present.

The delayed decennial revision of the Bank Act was finally completed at the last session of Parliament. On the whole, the new measure may be characterized not only as workable, as preserving the fundamental principles of past laws, but as well designed to promote and safeguard the interests of the public, which, I need scarcely add, are identical with the interests of the Bank.

As the measure was a non-contentious one, I think I am at liberty to add my tribute of praise to the Finance Minister, Hon. Mr. White, for the very capable manner in which he supervised the revision of the Act. Throughout the protracted discussion of the bill, he exhibited a thorough grasp of the subject and a keen desire to make the measure conform as fully as possible to the needs of the public, the safety and stability of the banks.

THE GENERAL SITUATION

In regard to the general situation, the year 1913 may be truly described as a memorable one. In Great Britain it has been disturbed and disappointing. The demands of borrowing countries, both old and new, have outrun capital supplies, and there has been an ever-increasing difficulty in obtaining loans, however sound the security might be, and, when obtainable, the rates and terms have been far more onerous than for many years past.

As is well known, there have been several factors combining to produce these stringent conditions; the Balkan War and record public flotations, which in London alone totalled not less than £200,000,000 to the end of October, exclusive of special borrowings and treasury bills, of which no less an amount than £54,000,000 were Canadian emissions. Then there has been world-wide trade activity, a rise in the price of commodities, coupled with serious political disturbances in France and Germany, and the continuous and heavy gold demands of such importing countries as Argentina, Brazil, Egypt and India, heavier requirements for home trade in Great Britain, and accumulations by joint stock banks in their private vaults. Added to all this, the position was aggravated by the prolongation of the Balkan War, and social unrest in England.

In France, the economic position has been less favorable than usual. The severe political shocks I have mentioned occasioned a withdrawal of funds from Germany, and hoarding has been continuous and constant. A vast aggregation of loans to finance the Balkan States and for increased home armaments still await flotation. In Germany, the situation shows a marked betterment in the improved condition of the Reischsbank and a curtailment of that country's excessive trade activities.

In the United States, conditions throughout that country are thought to be fundamentally sound. Politics have affected business activities, and with the exception of wheat, there is a shortage of crops throughout the country. A disposition to go slow and not to make commitments beyond actual requirements is apparent, so that no undue strain is likely to take place, but, rather, an era of economy, which should have a beneficial effect on the situation generally. The money situation has proved to be of greater ease than was at one time expected, and the usual Fall stringency has not so far materialized. The principal cause for the prolonged ease may, I think, be put down to the early preparations to meet the contingency of dear money, the slowing down in general business, and the depositing of Government funds in the banks of the West and South, thereby relieving the Eastern banks of a portion of the burden of financing the crops, for which they had been prepared.

The condition in Great Britain and abroad, which I have endeavored to outline, will no doubt take time to ameliorate, and improvement will probably be brought about by reduced trade activity gradually releasing money for investment purposes and hoarded funds; but the process will of necessity be slow.

I have thought it well to make these somewhat extended remarks in regard to financial conditions in other and neighboring countries, as they have an important bearing upon existing conditions here.

TRADE OF CANADA

The returns of the foreign trade of Canada are not unsatisfactory. Imports are falling off, in consequence of the monetary situation and the curtailment of foreign loans. In October the value of imports of merchandise was $8,664,000 less than in the corresponding month in 1912, while for the seven months ending October, the value of imports was only $4,300,000 in excess of last year. On the other hand, the export trade is expanding, the value of domestic products exported in October having been $23,360,000 in excess of the same month a year ago, and the exports for the seven months, $49,330,000 greater than in 1912. The aggregate foreign trade of Canada for the seven months ending with October was $636,094,000 as against $582,444,000 a year ago, showing a gain of $53,650,000, and in this period the excess of imports over domestic exports has been cut down from

$190,000,000 to $145,000,000. This trend of foreign trade is likely to continue for some time. The balance of foreign trade, as you are aware, has been heavily against Canada during the past decade. In the last six fiscal years, imports exceeded exports in value by $850,000,000, and this considerable gap has been made, in certain quarters, the subject of adverse criticism of the country. It is to be borne in mind, however, that in this period Canada has obtained immense sums of money from Great Britain for development purposes of various kinds, which money has been imported largely in the form of merchandise paid for out of the proceeds of long-term loans. Now, while these loans must ultimately be liquidated from the earning power of this expenditure, I may point out that meanwhile only the interest charge has to be met; in other words, the excess of imports representative of the proceeds of long-term borrowing has to be balanced only to the extent of the interest on the loans. This is not, indeed, the whole conclusion of the many-sided subject, into which a variety of considerations enter. We cannot, moreover, expect to go on widening the gap between imports and exports indefinitely. Our annual interest charge on British and foreign loans is already a formidable item, to be provided either by exports or new borrowings. While monetary conditions abroad remain as at present, the stream of fresh capital will run less freely towards Canada.

The recent reduction in the tariff of the United States can hardly fail to enlarge the markets of that country to Canadian products. Many agricultural items, such as eggs, milk, live stock, are now on the American free list; so are lumber, timber, fish, meats, coal, and many manufactured articles made in Canada. Already the movement of these articles to our neighbor's markets in increased volume has begun. Some advance in prices has resulted therefrom, and there appears no reason to doubt that our sales to the United States will augment in future.

Immigration returns have continued to be of a highly satisfactory character, both in regard to number and desirability. The figures for the year ending 30th September, 1913, reached a total of 431,050 souls, of whom 122,230 were from the United States and the remainder from European countries, principally Great Britain.

The value of the field crops in Canada this year at present prices is estimated at $500,000,000, or approximately the value of the crop of the preceding year.

LEGITIMATE TRADE GOOD

In view of the foregoing, it is not surprising to find that legitimate business generally in Canada continues to be in a satisfactory condition. There are no signs of trade depression, though a slowing down in many branches of trade is in evidence, and there is a disposition to confine commitments to actual requirements. More economy is being exercised than has been the case for some time past. The flow of money, which came in great volumes in the past few years from the British Islands and abroad, both for investment and for speculative purposes, and created a somewhat unhealthy expansion, has met with a check. It had much to do with the outbreak of land speculation in the West, which, owing in a measure to a wise precaution of the Bank Act, was limited to individuals and has not affected the country generally in an adverse manner to any appreciable extent. Advantage was unfortunately taken of the ease with which money could be obtained and of the popularity of Canadian securities in Great Britain by certain individuals on both sides of the Atlantic to exploit the London market with securities of a doubtful nature, to their own advantage, and some of these enterprises, owing to over-capitalization or incompetent management, or both, have met with disaster, causing suspicion to be cast on many undertakings of a thoroughly sound character seeking capital. There has been a collapse of the land speculation in the West of which I have spoken. Municipal expenditure has been restricted to actual necessities and with due regard to the ability of the municipality to find a market for its securities. In this connection it may be noted that the American market has relieved the situation in London and in Canada by purchasing, in the first ten months of the year, a sum of no less than $29,000,000 of our municipal, industrial, corporation and public utility bonds, without taking into consideration an amount difficult to estimate sold through Canadian brokers.

PROVINCE OF ONTARIO

Viewing the country by sections, in the Province of Ontario the year, as a whole, may be said to have been satisfactory. Crops have been a full average and the farmers prosperous.

Manufacturing industries in general have had a fair year and a considerable amount of American capital is coming into the province. The rural population, unfortunately, continues to slowly decrease, while among the cities, Toronto, with a present estimated population of 488,000, shows an estimated increase of 63,000 souls.

QUEBEC PROVINCE

General conditions throughout the province have been good. Crops have been up to average. Hay, the chief crop, turned out better than at first anticipated, and other crops have been satisfactory both as to quantity and price. Among manufacturing industries, the cotton industry has had a good year. Other manufacturers have hardly done so well. The year has been a good one for lumber, both as regards demand and price, and it is anticipated that the recent removal of the United States duty should further increase the profits of the business. It is thought not unlikely that one result of the removal of the duty will be to give a further impetus to the increasing proportion of lumber shipped to the United States instead of Great Britain and Europe. Pulpwood and paper shipments have been large both from Canada and Newfoundland. With regard to this industry it would be well that care be exercised in order that production may not exceed the demand.

MARITIME PROVINCES

General conditions throughout the Maritime Provinces for the past year have been uniformly satisfactory. The farmers have had a favorable year, and all crops, apart from fruit, have been above the average. The fishing has been good, with higher prices, and the lumber cut was fair, and prices, on the whole, satisfactory. The output of the coal mines has exceeded all previous records; and the tonnage of pig iron produced was 25 per cent. greater than last year. Manufacturing industries generally have had an output up to the average. Railway building has not been extensive, but large sums are to be expended in providing terminals at St. John and Halifax for the Intercolonial Railway and in establishing a car ferry with Prince Edward Island.

In Newfoundland the high prices obtained for fish have induced a period of prosperity. The building of branch lines of railway, the development of the mining of iron ore at Belle Isle and the growth of the pulp and paper industry have all improved conditions.

NORTH-WEST PROVINCES

Although business affairs are rapidly becoming more diversified, the production of wheat and other cereals is, of course, first in importance. The crop this year has been larger in quantity and better in quality than ever before, but the price at present is somewhat lower than at the corresponding date last year. The comparative crop figures are:—

	1912. Bushels.	1913. Bushels.
Wheat	183,000,000	190-195,000,000
Oats	221,000,000	240,000,000
Barley	26,000,000	28,000,000
Flax	21,000,000	15,000,000

and the estimated value of the 1913 crop is $209,000,000, against $192,000,000 in 1912.

The immense additions to mileage made by the railway companies, especially the Canadian Pacific Railway, in double-tracking and terminals and rolling stock, have enabled this enormous crop to be delivered with unprecedented rapidity. The rapid growth of population and the springing up of new towns have continued. The population of the three North-West Provinces, according to the census of 1911, was about 1,300,000, and is now placed at 1,600,000, and the immigration generally is a high class, a satisfactory feature being that two-thirds of the population are rural.

The method of harvesting the North-West crops will in time, no doubt, be reduced to a more systematic basis. In past seasons farmers have rushed their wheat to market in the short period intervening between harvest and the close of navigation on the Great Lakes, thereby producing more or less congestion of the markets, to their own loss. An amelioration of this condition has begun by the provision of greater storage accommodation, not only at the lake ports, but what is more to the purpose, at interior points, where the Government, as well as private corporations and individuals, are proceeding with the erection of elevators at the principal grain producing centres. In this way local markets will be created for the farmers where their grain can be readily disposed of. Mixed farming continues to be an urgent need of the North-West. I am pleased, however, to observe a betterment in this respect. From the figures which have been furnished me, there has been an increase in the past five years of 640,000 in the number of horses, cattle, sheep and swine. It is a matter of regret that the returns from the other provinces do not exhibit a similar satisfactory increase, but rather a diminution.

BRITISH COLUMBIA.

The province generally has not been as prosperous as in 1912. The salmon fishing season has been a good average and the pack has been sold at remunerative prices. The same may be said of the halibut and herring fishing, and the free admission of British Columbia fish to the United States will be of advantage to the trade. Conditions in the lumber trade have been very unsatisfactory. The prairie demand has been poor and the prices so much lower than in 1912, that it is a question if many of the mills have made money. The foreign lumber trade has fallen off both in volume and in price, and the free admission of lumber to the United States is not likely to be of much benefit, as the lumbering states on the

American side of the line can supply their own market. Mining has probably given the most satisfactory results of any industry in the province, the product of the mines increasing in value $9,000,000 over the preceding year. The total mineral output was over $32,000,000, of which coal and copper contributed, respectively, say, $9,000,000 and $8,000,000. Crops have been good and prices satisfactory. The fruit industry in the Okanagan and other districts has realized higher prices and market arrangements have been improved. New railway construction has only been undertaken to a moderate extent, and new power development has consisted chiefly of extensions, designed to supply the City of Vancouver. The stringent money conditions which have existed throughout the year have checked new enterprises of all kinds, especially municipal undertakings, and the probability is that there will be considerable unemployment during the coming winter.

MEXICO.

In Mexico general conditions continue to be disturbed, and the outcome is impossible to predict. We feel that our interests there are in safe and capable hands.

WORDS OF CONFIDENCE.

My last words are of counsel and confidence. The finger of prudence points to a policy of conservatism. While the financial sky remains clouded over in Europe, we shall do well to hasten slowly. It is not a time to attempt enterprises of a speculative nature, nor to undertake new commitments prior to the financing thereof, and an accumulation of stock by merchants and manufacturers should, as far as possible, be avoided. The excellent harvest, particularly in the North-West, should do much towards liquidating debts and ameliorating the situation, but it seems probable we will be compelled to pause awhile in the wonderful progress of expansion of the last ten years. On the other hand, the commercial condition of Canada is fundamentally sound. Business as a whole, as I have said, continues good. Our vast natural resources have scarcely been scratched. Immigration is large, railway construction active, new territory and new resources of wealth are being steadily opened, the confidence of British and foreign capitalists in our country is unabated. A temporary halt can only refresh Canada for yet greater achievements.

Mr. R. B. Angus seconded the motion for adoption of the report, which was carried unanimously.

The chairman stated that under the provisions of the new Bank Act, it would be necessary for the meeting to appoint three auditors.

Mr. C. R. Hosmer thereupon moved, and Mr. Huntly Drummond seconded, that there be appointed three auditors of the Bank to hold office until the next annual general meeting, and that this meeting do now proceed to their nomination and appointment.

Mr. C. B. Gordon moved, and Mr. Wm. McMaster seconded, that the remuneration of the auditors to be appointed be not more than $15,000, to be divided equally between them (or to be otherwise divided as may be thought best).

The following nominations were made:—By Mr. J. B. Learmont, Mr. George Hyde, C.A., of Montreal; by Mr. G. L. Ogilvie (in the absence of Mr. Bartlett McLennan), Mr. J. Maxtone Graham, C.A., of Edinburgh; by Mr. W. B. Blackader (in the absence of Mr. W. Stanway), Mr. James Hutchison, C.A., of Montreal.

Mr. Meredith mentioned that he would deposit one ballot, representing the Directors and other Shareholders who had sent him their proxies, which was all that would be necessary, unless any Shareholder wished to deposit a ballot himself. The ballot was unanimous.

It was moved by Mr. J. B. Learmont and seconded by Dr. H. B. Yates that the thanks of this meeting be presented to the President and Directors for their attention to the interests of the Bank.

Mr. R. B. Angus, in reply, on behalf of the President and Directors, expressed in a few well-chosen words, their appreciation of the thanks tendered them.

Mr. David Morrice moved that the thanks of the meeting be given to the General Manager, Assistant General Manager, the Superintendents, the Managers and other Officers of the Bank for their services during the past year. In speaking to the motion, Mr. Morrice expressed in the highest terms his appreciation of the Bank officials he had met in his long experience covering a great part of the country, and said he had no hesitation whatever in presenting this motion rendering thanks to the Management and Staff of the Bank.

Mr. D. Forbes Angus seconded the motion, which was carried unanimously.

Mr. William H. Evans moved, and Mr. Charles Chaput seconded, "that the Shareholders at this annual meeting of the Bank of Montreal learn, with deep regret, of the resignation of Mr. R. B. Angus from the Presidency of the Bank, and desire to express their keen appreciation of his long and faithful services in the interests of the Bank. The Shareholders, however, sincerely hope that Mr. Angus will co-operate with his co-directors for many years to come."

Mr. Chaput, in seconding, said that the motion was a well-deserved compliment to Mr. Angus.

Returning thanks, Mr. Angus said:—"I thank you for that expression of your goodwill."

Mr. Braithwaite said that he desired, on behalf of the Staff, to thank the shareholders for the very kind expression of appreciation of their services, and he thanked Mr. Morrice especially for the very kind words he had spoken. The prosperity of the Bank must always be to a large degree dependent upon the outside managers and the rank and file officers of the Bank. "I can assure you," he added, "of my own knowledge of the absolute loyalty and devotion of the Staff to the interests of the Bank and of the hard work done by them. I cordially thank you and assure you that you have a Staff second to none."

ELECTION OF DIRECTORS.

The result of the ballot for the election of Directors was declared by the Chairman as follows:—Messrs. R. B. Angus, D. Forbes Angus, A. Baumgarten, Huntly R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, Messrs. Wm. McMaster, H. V. Meredith, D. Morrice, Sir Thomas Shaughnessy, K.C.V.O., Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, the following officers were elected:—Hon. President, Lord Strathcona and Mount Royal; President, Mr. H. V. Meredith.

WOOD-USING INDUSTRIES

Ontario Has Many of Them and Grows the Kinds They Utilize

Practically all industries are more or less dependent on wood. In Ontario alone, exclusive of the manufacturers of rough lumber, over thirty-eight industries, represented by 1,200 different firms, supplied the statistics recently compiled and published by the Forestry Branch, Ottawa, in a bulletin. These firms in 1912 purchased 807,456,000 feet, board measure, of rough lumber, valued at $19,161,384, which, when manufactured into several hundred finished products, ranging from handles to hearses, represent a turning over of several times this amount of capital.

Not only is it remarkable that so many different industries, even including foundries, require wood to carry on their operations, but it is equally noteworthy that twenty-six of the thirty-four kinds of wood used should grow in Ontario.

Forestry Commissioner States.

The supplies of some of them, it is true, are nearing exhaustion, but this was not always the case, nor is it likely, with the steady rise in wood prices, that this will long continue to be the case.

Mr. E. J. Zavitz, Ontario forestry commissioner, says: "There is at present in the old settled portion of Ontario an aggregate of about 8,500 square miles of farmers' woodlands. It is safe to say that there is, in addition to the assessed woodland, another area of 8,500 square miles which is suited only for forest growth. This means that southern Ontario could eventually have over ten million acres of private woodland." Ontario was once a land of valuable hardwoods, and will be so again.

Maple Has Hundred Uses.

Another thing indicated is the variety of uses to which woods, still common in Ontario, may be put. Elm and basswood are used in thirty-one industries, and ash is another valuable hardwood with a wide range of use. Maple, Ontario's most important hardwood, has over one hundred listed uses, while birch and beech are being increasingly used, especially for hardwood flooring. Pine forms 21.7 per cent. of all the wood purchased by these industries, but is being gradually replaced by spruce, as the supply is nearing exhaustion. By observing the uses and then consulting the classified directory of manufacturers, markets may be ascertained for cherry, apple, sumac and other supposedly little-used hardwoods, and also for many forms of wood-waste.

◆

The Bank of Toronto has opened a branch at Mezenod, Sask., under the management of Mr. O. E. Burkell.

Russell KNIGHT

Had we been satisfied to let the public do the "proving"—we could have marketed the "Russell-Knight" *in quantities* twelve months ago.

But we preferred to prove it ourselves.

Thousands of dollars and months of time were spent in refining every detail of the Russell to a point where further improvement could not be foreseen.

The new Russell-Knight you buy to-day is a *proven* product—free from every element of uncertainty encountered in the purchase of most new cars.

Former owners of other high-priced cars best appreciate the sterling merits of the Russell-Knight. Their letters are offered in evidence.

"4-28," 1914		"6-42," 1914	
3-Passenger Roadster	$3,200	5-Passenger Phaeton	$5,000
5-Passenger Touring	$3,250	7-Passenger Touring	$5,000

All quotations F.O.B. West Toronto.

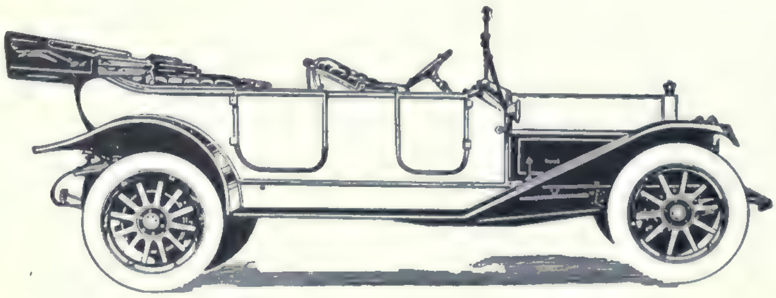
Russell Motor Car Co. Limited

100 Richmond Street West, Toronto

Head Office and Factory:
WEST TORONTO

Branches:
Montreal Hamilton Calgary Winnipeg Vancouver Melbourne

"Made up to a standard, not down to a price."



No. 5

Hull, Que., Nov. 25, 1913
Russell Motor Car Co., Ltd.,
West Toronto.

Gentlemen:

The "Six" I bought from you last spring is the ninth car that I have had, the last four being Russells, so I can speak freely from a few years' experience.

The first Russell I had was a Model "R," exchanging that for a "38." Both gave great satisfaction. My son is driving the "38" now. In this car I thought I had the last word in motors, but the "Six" is superior in every way.

The last Russells were about perfect, but this "Six" is a winner. We have taken numerous long tours, but have never had the slightest trouble. It is the most comfortable car I ever rode in, and my friends all say the same, for it is easier riding than an electric and more comfortable. The heating system is perfect.

The second last car, a "38," never had the engine opened all the time I drove it, and the "Six" seems to more than equal that record. The engine runs better and quieter, and each day it runs more smoothly. The car itself glides along without a shock. It is also very easy on tires and gasoline, and, so far as trouble goes, I don't know what the word means.

It is great to think that this beautiful car is produced in this country. In my estimation it out-classes any car made or imported into Canada to-day.

Very truly yours,

(NAME ON REQUEST)

No. 6

Ridgetown, Ont., Nov. 8, 1913
Russell Motor Car Co., Ltd.,
West Toronto.

Dear Sirs:

I just saw your ad. in the daily papers headed "Russell-Knight 1914." Now it is only the fortunate fellow who owns one that knows the real meaning of the word "Russell-Knight."

The pleasure and satisfaction I have had with the Knight-engine car, bought from your Company two years ago is beyond description.

Furthermore, in these days of high price of gasoline, I can run twenty-six to thirty miles on a gallon of gasoline, without additional equipment, and on any kind of dry roads by actual test.

To some this would sound "inflating"—re the gasoline consumption described—but it is a fact by actual test, which I have found by proper adjustment of the carburetor.

Wishing you unbounded success, I remain,

Yours truly,

(NAME ON REQUEST)

DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWN OF MORINVILLE, ALTA.

Sealed tenders addressed to the undersigned will be received for $16,000 6 per cent. local improvement debentures, $10,000 payable in 19 years and $6,000 payable in 20 years.

J. B. DALPHOND,
Secretary-Treasurer.

Morinville, Alta.

A NATION OF CITIES.

"Is Canada becoming a nation of cities?" is the attractive title of a book which answers this query from various practical and interesting viewpoints; it points to a phase of Canada's development not often considered. In the 135 pages useful information is contained, and many representative illustrations are given, together with a railway map. This little volume can be obtained from the firm named below and should be acquired by those interested in the many developments taking place in the Dominion.

["Is Canada becoming a nation of cities?" Published by International Securities Company, Limited, Winnipeg.]

◆

Messrs. Smith, Mackenzie and Hall, general insurance agents, Toronto, have issued a blotter on which the following is printed:—"Canada's egg crop for 1912 was worth $23,000,000. Canada's fire loss was also $23,000,000. Moral —Increase the egg crop and cut the fire loss down."

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including **Wednesday, the 31st of December next,** for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due of 40c. per cord for Spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario, for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

WANTED.—Good loan and insurance company having funds to invest for first mortgages at from 7 to 8%. Reference R. G. Dun Company, Regina, Sask. Superior Realty Company, Port Arthur, Ont.

INSURANCE INSPECTOR WANTED by leading Fire Insurance Company a bright Inspector for Montreal and district. Preference will be given to one capable of applying rating schedules and of examining sprinklered business. A satisfactory position to a qualified and ambitious candidate. Apply stating qualifications and expectations Box 283, *The Monetary Times*, Toronto.

WANTED.—Reliable fiscal agents and brokers to place first-class 6 per cent. Cumulative Preference Stock with attractive profit-sharing privileges, backed by gilt-edged security. Company has splendid dividend record, and proposition will bear strictest investigation. For further particulars, apply H. H. G., 342 Tegler Block, Edmonton, Alberta.

WANTED—A young, energetic man, with Banking, Investment and Insurance experience, desires a position of trust with a Brokerage or Bond House, highest references. Further particulars from A. S. M., 116 West Francis Street, Fort William, Ontario.

WANTED—By young Scotchman of strict integrity, position as Fire Inspector in West for good English or American Company. First-class Western experience, references and connection. Apply Box 281, *Monetary Times*, Toronto.

WANTED—Experienced man to push and develop our Liability, Casualty and Guarantee business. Oldfield, Kirby & Gardner, Winnipeg.

TRANSCONA IS GROWING.

Since the opening of the Grand Trunk Pacific Railway's shops in January, Transcona's, Manitoba, population and trade has shown substantial increase. Building permits for the ten months to October 31st, totalled $529,285, and for the first ten days of November, $21,000, representing a total of 292 buildings. Contractors are still at work on the unfinished portion of the works, the Dominion Tar and Chemical Company, Eley Cartridge Company.

◆

The Royal Bank has opened a branch, Upper Town, Sherbrooke, Que.

HOW EDMONTON'S BOND PAYMENTS WERE MADE.

The payments made to Edmonton on account of its sale of bonds to Kleinworts of London, England, were as follows:

May 2nd	$2,365,200
June 3rd	3,089,398
July 21st	3,338
September 23rd	1,706,856
November 7th	1,920,157
Total	$9,084,952

◆

St. Roch, Que., branch of the Imperial Bank has been closed.

WHAT THE BANK OF ENGLAND DOES

Simple Explanation of Its Operations—Why It Seeks Gold

In a notable speech in England the other day Sir Edward Holden, Bart., analyzed in an interesting way the functions of the Bank of England and the indications of its weekly balance sheet. The statement is divided into two parts: (1) The issue department, and (2) the banking department.

Before the Bank Act of 1844, said Sir Edward, every bank could issue bank notes or currency and thus inflate prices. As a consequence gold flowed out from this country, and as the bank notes at that time had no gold held against them, they could not be paid, crises occurred, and a number of private banks failed. To prevent the recurrence of such a state of things Sir Robert Peel, in 1844, brought in his famous Bank Act, under which any bank established after that date was not allowed to issue notes, and this Act practically placed the privilege of issuing notes exclusively in the hands of the Bank of England. Since then the notes issued against securities have increased from £14,000,000 to their present amount of £18,450,000.

Drives Out Gold.

It is affirmed that the issuing of notes against securities drives out gold, and for the following reason: The amount of notes in the issue department, as you see, is now about £54,000,000. Experience has proved that for the purposes of our trade it is necessary to have a Bank of England note-issue of about this amount. Let us assume, that instead of the present system, the law obliged the bank to have gold coin or bullion, pound for pound, for every note issued; we then should have about £54,000,000 in gold in the issue department. If it were then desired to alter that system and issue £18,450,000 of notes against securities, then gold to that amount would be driven out of the issue department, and its place taken by the securities.

The bank at the present time is working under the latter system. The notes issued are covered partly by £18,450,000 worth of securities, consisting of (1) a debt of £11,000,000 due by the Government to the issue department of the Bank of England, and (2) of other securities amounting to £7,435,000. We do not know what kind of securities the latter consist of, but we assume they are written down to market value. The balance of the cover for the notes consists of gold. Thus, you see in this statement the gold held as part cover for the notes amounts to nearly £36,000,000. This is the national reserve of gold, but it is not the only gold, because, as I have already stated, the joint-stock banks hold a large amount.

Silently Gathering Gold.

The total amount of gold in the German State Bank and war chest is now about seventy millions sterling, and is being further increased. It behoves us to take up this question as seriously as Germany has done. It really falls to the duty of three groups to take action. First, the joint-stock banks; secondly, the Chancellor of the Exchequer, and, thirdly, the Bank of England. The joint-stock banks are working silently to the desired end by gradually accumulating gold, and I believe they would satisfy the country that they are doing their duty if they would carry out the suggestion to publish in their balance-sheets once a year the amount of gold which they hold. But they are not unanimous.

The First Lord of the Admiralty, year by year, increases his expenditure on ships. The Minister of War, year by year, increases his expenditure on the army, but no attempt is made by the Chancellor of the Exchequer to provide the gold necessary for operating these two arms of the service in case of emergency. If he would gradually pay off the Government debt of £11,000,000 in the issue department of the bank, then this amount, together with the increasing amount of gold held by the joint stock banks, and the average amount held by the Bank of England, would, in two or three years, aggregate about 100 millions sterling.

Inflow and Outflow of Gold.

For every ounce of bar gold of a certain fineness paid into the issue department of the Bank of England bank notes are issued to the owner of the gold at the rate of £3 17s. 9d. per ounce. The gold in the issue department consists (1) of sovereigns, (2) of foreign coins, and (3) of bar gold. When the bar gold is sent to the Mint for coinage into sovereigns, the Mint will give out for every ounce of gold three sovereigns and seventeen shillings and tenpence halfpenny; thus, leaving interest out of the question, there is a profit of three halfpence per ounce on the transaction.

When bar gold comes from South Africa, it passes through the hands of the assayers and the bullion dealers, and if anyone desires to purchase this gold, he has to pay at least one farthing per ounce more than the Bank of England pays. The Bank of England is understood to have a rule that it will not give more than £3 17s. 9d. per ounce, and as almost the whole of the South African gold has recently been sold to foreigners at £3 17s. 9¼d. per ounce, the Bank of England has received very little, and has consequently been obliged to put up its rate to 5 per cent., and may even have to go to 6 per cent. in order to protect the gold which it has, and in the hope of attracting more from abroad.

Any departure from the rule of not paying more than £3 17s. 9d. per ounce is deprecated, because it is alleged that the discount rate would fall to such an extent as to turn the exchanges against this country, and, consequently, more gold might be taken than had been purchased by giving a higher price. In theory, this might appear true, but in practice, at the present time it is very much open to doubt, and can only be proved to be universally true or otherwise by judiciously (I wish to emphasize the word "judiciously") making the experiment.

Coming now to the banking department of the Bank of England. The notes given out of the issue department in exchange for gold are placed to the credit of their owners in the "other deposits" on one side of the balance-sheet, and, as a contra-entry, they are included in the reserve on the other side of the balance-sheet. It is the rise or fall in the amount of this reserve which causes a rise or fall in the Bank of England rate.

If, therefore, gold is flowing out, the Bank of England raises its rate and the market rate follows it, and by this means we not only check the outflow of gold, but gold is attracted to this country.

Outflow from the Bank.

We have dealt with the case of an inflow of gold into the bank; we will now deal with the case of an outflow from the bank. If a firm desires to export gold, it may take it from the bullion dealers in bars, or by presenting cheques on the joint stock banks and taking payment in Bank of England notes or coin. These notes are presented to the issue department of the Bank of England, when gold, either in the form of sovereigns, foreign coin, or bars, may be taken in exchange. It may also be taken by means of a cheque drawn on the banking department. This cheque would go to the debit of the "other deposits," and notes would be taken out of the reserve, which would thereby be diminished and a rise in the bank rate rendered possible. The notes would then, as before, be presented at the issue department and exchanged for gold.

Gold Exporting Point.

Both bankers and traders here are interested in the exchange when it reaches gold exporting point, because they know that the reserve in the banking department as well as the gold in the issue department will both be reduced, which would result in a rise in the bank rate. As the bank rate governs the rate for overdrafts and loans both in London and the country, borrowers would have to pay a higher rate to lenders, and, in addition, the discount rate rising places a heavier charge on the manufacturer and merchant, thus reducing their profits.

Those who wish to go deeper into this subject will find there is standard gold and fine gold—that is, pure gold.

Standard gold consists of eleven parts of pure gold out of twelve and one part alloy. It is, therefore, said to be eleven-twelfths fine, and when exporters buy gold, it is on the basis of standard gold, the minimum price of which is £3 17s. 9d. per ounce, because the Bank of England is compelled to give that price.

If you invested a sum of money in standard gold which you shipped to New York, the New York Treasury would assay it and buy it as fine gold, giving in exchange 20.6718325 dols. per ounce.

But we all know you would have to pay charges for its conveyance to America. These charges would be for freight, insurance, commissions, cost of packing and interest. You would first debit your gold account with the amount paid for the gold, and, secondly, with the amount paid for the charges. Having received from the Treasury the amount in dollars for the gold, you would buy therewith sterling exchange on London, and you would credit your gold account with the proceeds of that exchange when it arrives in London. The balance of your gold account would, therefore, be the profit or the loss. The lower the rate of exchange you pay for your sterling the larger will be your profit or the smaller will be your loss.

The sterling exchange may be bought either before, during, or after the shipment, the precise time being dependent on the rate of exchange.

INSURANCE COMPANIES

The following insurance companies have been registered to do business in Alberta:—

Employers' Liability, the Prudential of America, Northwestern National of Milwaukee, German American of New York, Metropolitan Life of New York, Mutual Life of Canada, National Life of Canada, Commercial Union.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

THE COLONIAL INVESTMENT AND LOAN COMPANY

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. on the Permanent Preference Stock of this Company has been declared for the half-year ending December 31st, 1913, and that a dividend of three per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half-year ending December 31st, 1913, and that the same will be payable on and after **Friday, the 2nd day of January next.**

The Transfer Books of the Company will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

A. J. JACKSON,
General Manager.

Dated this 2nd day of December, 1913.

AMES HOLDEN McCREADY, LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and Three-Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of Record on the Transfer Books of the Company on the 20th day of December, 1913, will be payable at the office of the Company in Montreal on and after the **2nd day of January, 1914.**

By order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, December 6th, 1913.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 8th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 29th, 1913.

Tenders for Capital Stock

OF THE

Consumers' Gas Company
of Toronto

Sealed tenders, addressed to the Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by the Consumers' Gas Company of Toronto until **12 o'clock noon of the 11th day of December, 1913,** for the purchase of 15,000 shares of the unissued capital stock of the said company (each share having a par value of $50.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application to the General Manager of the Company at the above address.

Dated at Toronto this 17th day of November, A.D. 1913.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A.D. 1876.)

Authorized Capital	$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	436,000.00
Total Assets	3,156,265.08

Notice is hereby given that a dividend of **five per cent.** for the current half-year (being at the rate of **ten per cent.** per annum) upon the paid-up capital stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Friday, January 2nd, 1914.**

The transfer books will be closed from the 20th to the 31st of December, 1913, both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated December 2nd, 1913.

REGINA HAS CARRIED OUT PROGRAMME.

Regina's commissioners report on the city's finances as follows:—

Regina has maintained a satisfactory financial credit during the year. At the beginning of the year a change was made in the system of accounting, by which provision was made in the current estimates for 1913 for the payment of sinking fund and interest charges on the whole of the city's debentures for three six-months' periods, so that these charges accruing and falling due on the first of January, 1914, have been fully provided for in this year's estimates, the custom in previous years having been to treat this payment of sinking fund and interest as a liability of the new year.

This change in system burdened the current estimates with an additional expenditure of some $70,000; yet in spite of this, and the necessary and legitimate increase in the cost of the administration of the city's affairs, the year's estimates were so carefully framed and revised that a tax rate was struck the lowest for many years, and the burden of the taxpayer thus relieved as far as possible, and at the same time the city embarked upon a programme of municipal works and improvements by far the largest it has ever undertaken, thus providing necessary work for an army of mechanics and laborers, and at the same time assisting to establish and maintain a financial record of which it has reason to be proud.

This programme has been carried out, or is in hand, practically in its entirety, and while the city has some debentures on its hands authorized and unsold, no necessity exists for the sale of same until the spring of 1914, by which time it is hoped the money market will have resumed a more normal tone, and the city can then place its securities at a price approaching that obtained this spring.

JUDICIAL DECISION REGARDING HINDU IMMIGRANTS.

Chief Justice Hunter has given a decision condemning as illegal all the federal orders-in-council which have hitherto kept Hindus out of British Columbia. The only grounds on which a Hindu may now be excluded are those of idiocy, disease, crime or mendicancy, merely grounds which apply against British-born citizens entering Canadian eastern ports.

The decision specifically is in favor of a priest named Bhagwan Singh. The chief justice gave an oral judgment giving Bhagwan Singh his freedom on habeas corpus proceedings. Later Chief Justice Hunter added a written judgment which went further than his brief court pronouncement.

As to the order-in-council referring to natives or citizens coming by a continuous journey from India, and which had been previously declared ultra vires by Mr. Justice Morrison in the case in re Rahim, the learned chief justice concurs, as the order-in-council refers to "natives or citizen," whereas the statute merely says "a native or naturalized citizen."

His lordship says he assumed the legislature had some manifest intention when it amended the act in 1908 to insert the word "naturalized" to give it larger classification. He holds that the word "native" is to be used as an adjective qualifying the word citizen.

◆

RURAL MUNICIPALITIES EMPOWERED TO BORROW MONEY

The following municipalities in Saskatchewan have been empowered to borrow money:—

Grassy Creek, No. 78. $5,000. J. B. Lorge, Kelstern.
Golden West, No. 95. $5,000. Edgar Mott, Glenada.

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

THE MONETARY TIMES
WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Record of Trade Disputes
Chartered Banks' Latest Statement
Wholesale and Retail Prices
Building Permits
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Toronto Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Grain in Elevators

IMMIGRATION TO CANADA, APRIL TO SEPTEMBER, COMPARED

	1912—1913				FISCAL YEAR 1913—1914				
Month	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percent-age of Increase
April	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	2% "
Total	108,331	89,659	75,659	273,649	121,204	72,880	113,183	307,267	12%

MONEY MARKETS.

Messrs. Glazebrook & Cronyn, exchange brokers, Toronto, report exchange rates as follows:

Sterling, 60 days, 4.81.15.
do. demand. 4.85,55.
Cable transfers, 4.86.05.
Marks demand, 94¾ plus 1-64.
Francs demand, 5.21¼ plus 3-64.
Bank of England rate, 5 per cent.
Open market discount rate for short bills, 4 15-16 per cent.
New York funds, 1-32 discount.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 5th, 1912; November 27th, 1913; and December 4th, 1913; with percentage **changes:—**

	Dec. 5, '12.	Nov. 27, '13.	Dec. 4, '13.	Ch'g %
Montreal	$61,189,536	$54,815,511	$61,463,466	— .44
Toronto	48,290,114	40,807,709	46,711,658	— 3.2
Winnipeg	45,263,248	46,902,215	51,819,428	+12.2
Vancouver	14,332,552	10,386,034	11,541,503	—19.4
Calgary	6,619,527	5,169,372	5,854,221	—11.5
Ottawa	4,451,910	4,009,936	4,427,611	— .54
Edmonton	5,412,439	4,153,774	4,448,477	—17.7
Victoria	4,192,741	2,884,996	3,170,305	—24.3
Hamilton	4,415,992	3,358,338	3,960,872	—10.3
Quebec	3,975,882	2,911,056	3,699,924	—69.4
Saskatoon	3,075,832	1,980,854	2,140,228	—30.4
Regina	3,033,715	2,990,651	3,674,056	+21.1
Halifax	2,549,613	1,983,950	2,844,411	+11.5
St. John	1,966,068	1,557,892	1,458,017	—25.8
London	2,157,593	1,554,569	1,862,447	—13.6
Moose Jaw	2,052,761	1,349,762	1,442,719	—29.7
Fort William	1,054,774	1,074,456	1,123,360	+ 6.5
Lethbridge	824,444	647,852	649,572	—21.2
Brandon	1,049,627	836,042	843,342	—19.6
Brantford	702,855	574,212	662,948	— 5.6
Totals	$216,611,223	$189,949,181	$213,798,565	— 1.2
New Westminster	....	449,620	427,440	
Medicine Hat	....	595,162	552,825	

RAILWAY EARNINGS

The following are the railroad earnings for the four weeks of November:—

Canadian Pacific Railway.

Nov. 7th	$3,204,000	$2,938,000	+ $266,000
Nov. 14th	3,124,000	2,916,000	+ 208,000
Nov. 21st.	3,119,000	2,704,000	+ 415,000
Nov. 30th	3,733,000	3,587,000	+ 146,000
	$13,180,000	$12,145,000	$1,035,000

Grand Trunk Railway.

Nov. 7th	$1,118,707	$1,061,984	+ $ 56,723
Nov. 14th	1,022,375	1.064,317	— 41,942
Nov. 21st	1,080,010	1,053,798	+ 26,212
Nov. 30th	1,322,541	1,442,400	— 119,868
	$4,543,633	$4,622,508	— $ 78,875

Canadian Northern Railway.

Nov. 7th	$ 620,400	$ 590,300	+ $ 30,100
Nov. 14th	643,500	609,500	+ 34,000
Nov. 21st	608,000	561,500	+ 46,500
Nov. 30th	801,400	748,400	+ 53,000
	$2,673,300	$2,509,700	$163,600

Temiskaming and Northern Ontario.

Nov. 7th	$ 33,668	$ 33,076	+ $ 592
Nov. 14th	32,095	30,429	+ 1,665
Nov. 21st	31,113	30,489	+ 624

* * *

The name of the Dominion Bank's new branch at Victoria, B.C., has been changed from "Spring Ridge" to "Fernwood."

Saskatoon school district's report for nine months shows a balance of $4,012, the receipts being $582,660, while assets were $1,707,770 and liabilities $1,423,889.

The growth of the railroad terminal cities of Canada on the Pacific coast is portrayed in a booklet "Where Rail meets Sail," which is available from the Colonial Investment Company, Vancouver, B.C.

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1913

ASSETS

Current Coin in Canada	$25 834.467
Current Coin elsewhere	18,552,072
Dominion Notes in Canada	90,097.060
Dominion Notes elsewhere	14,675
Deposits for Security Note Circulation	6,674.514
Deposits Central Gold Reserve	7,373.977
Notes of other Banks	13.443, 76
Cheques on other Banks	61,474,165
Loans to other Banks in Canada	130,384
Balance due from other Banks in Canada	4,642.810
Balance due from Banks in United Kingdom	12,288.909
Due from elsewhere	31,946.639
Dominion & Provincial Government Securities	10,917,054
Canadian Municipal Security	22,787,641
Bonds, Debentures, and Stocks	72.732.318
Call and Short Loans in Canada	71,118.255
Call and Short Loans, elsewhere	93.346,810
Current Loans in Canada	862 313.367
Current Loans elsewhere	58,171.884
Loans to Provincial Governments	3,724,063
Loans to Municipalities	37 846,369
Overdue Debts	5,210,725
Real Estate other than Bank Premises	1,190,673
Mortgages on Real Estate	1,609 538
Bank Premises	42,642,961
Liability of Customers	9,072,395
Other Assets	10,484,800
Total Assets $1,575,550,980	

LIABILITIES

Capital Authorized	$190,866,666
Capital Subscribed	118,676,666
Capital Paid Up	117,341,476
Reserve Fund	109,624,776
Notes in Circulation	118,234 359
Balance due Dominion Government	7.738,220
Balance due Provincial Governments	26,741,754
Deposits on Demand	389,856,507
Deposits after Notice	621,511,207
Deposits elsewhere	100,892,180
Balance due Banks in Canada	6,473,086
Balance due Banks in United Kingdom	14.213,632
Balance due Banks elsewhere	8,270,466
Bills payable	16,498,010
Acceptance under Letters of Credit	9,073,043
Other Liabilities	8,994,830
Total Liabilities $1,328,497,371	
Loans to Directors	10,140,255
Average Coin held	40,892,585
Average Dominion Notes held	89,990,833
Greatest Amount in Circulation	124,201,527

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers		
		Oct., 1913	Sept., 1913	Oct., 1912
I. Grains and Fodders:				
Grains, Ontario	6	137.7	137.1	151.9
" Western	4	115.5	123.2	138.6
Fodder	5	155.8	130.0	165.4
All	15	137.8	137.7	152.8
II. Animals and Meats:				
Cattle and beef	6	192.6	178.2	171.9
Hogs and hog products	6	182.1	188.3	170.2
Sheep and mutton	3	133.2	133.2	116.4
Poultry	2	243.4	243.4	175.8
All	17	184.4	181.5	162.0
III. Dairy Products	9	165.3	146.1	159.9
IV. Fish:				
Prepared fish	6	141.6	141.6	150.3
Fresh fish	3	165.5	165.5	168.1
All	9	149.6	149.6	156.2
V. Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	5	90.4	84.1	[illegible]
Fresh fruits, foreign	3	96.6	101.7	101.1
Dried fruits	4	111.8	111.3	123.9
Fresh vegetables	5	140.5	149.9	147.7
Canned vegetables	3	100.9	101.8	130.5
All	20	111.2	111.3	121.8
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	122.4	125.6	127.3
Tea, coffee, etc.	4	109.7	109.7	120.3
Sugar, etc.	6	110.4	113.5	114.6
Condiments	5	109.6	107.1	101.3
All	25	114.9	116.4	117.9
VI. Textiles				
Woollens	5	137.0	137.8	124.7
Cottons	4	151.9	148.8	134.5
Silks	3	100.2	93.4	85.7
Jutes	2	252.5	231.7	179.3
Flax products	4	114.5	114.5	118.8
Oilcloths	2	104.6	104.6	104.6
All	20	138.3	134.8	123.0
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	192.0	192.0	183.8
Leather	4	151.4	151.4	140.9
Boots and shoes	3	155.7	155.7	145.0
All	11	167.4	167.4	158.2
VIII. Metals and Implements:				
Iron and steel	11	99.9	100.5	102.5
Other metals	13	130.3	130.8	141.6
Implements	10	105.1	105.1	104.8
All	34	113.	113.4	118.2
IX. Fuel and Lighting:				
Fuel	6	134.6	131.6	131.2
Lighting	4	92.2	92 2	89.6
All	10	117.6	117.6	114.6
X. Building Materials:				
Lumber	14	180.9	181.4	167.2
Miscellaneous materials	20	113.6	113.4	110.3
Paints, oils and glass	14	144.2	144.3	148.9
All	48	142.3	142.2	138.2
XI. House Furnishings:				
Furniture	6	146.9	146.9	138.9
Crockery and glassware	4	136.4	136.4	107.4
Table cutlery	2	72.5	72.5	72.5
Kitchen furnishings	4	121.5	117.7	120.5
All	16	128.6	127.6	118.1
XII. Drugs and Chemicals	16	116.8	116.8	117.6
XIII Miscellaneous:				
Furs	4	358.0	358 0	358.0
Liquors and tobacco	6	137.5	136.4	136.1
Sundries	7	111.8	114.0	110.5
All	17	178.8	179.3	177.8
All commodities	268*	136 8	136.0	135.0

*Four commodities off the market, fruits, vegetables, etc

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	October 1913	October 1912	Increase
Nova Scotia:	$	$	$
Sydney	12,975	102,900	89,925*
Halifax	149,425	35,745	113,680
New Brunswick:			
St. John	835,200	52,800	782,400
Quebec:			
Quebec	288,135	81,250	206,885
Three Rivers	23,200	45,000	21,800*
Maisonneuve	173,700	314,800	141,100*
Montreal	6,785,300	2,846,508	3,938,792
Outremont	228,500	157,500	71,000
Westmount	205,530	174,900	30,660
Ontario:			
Ottawa	311,000	202,125	108,875
Kingston	76,350	141,645	65,295*
Peterborough	29,985	109,695	79,710*
Toronto	1,987,316	1,573,620	413,696
St. Catharines	96,875	43,950	52,925
Welland	61,554	19,550	42,004
Hamilton	388,700	383,400	5,300
Brantford	83,350	95,940	12,590*
Galt	40,695	80,143	39,448*
Preston	52,200	42,200	10,000
Guelph	9,050	48,760	39,710*
Berlin	60,125	20,250	39,875
Stratford	44,430	36,210	8,220
Woodstock	7,201		
London	165,746	91,053	74,693
St. Thomas	13,800	11,000	2,800
Chatham	5,400	15,561	10,161*
Windsor	120,000	195,000	75,000*
Owen Sound	7,000	39,000	32,000*
North Bay	32,825	7,225	25,600
Sudbury	38,700	59,850	21,700
Fort William	108,585	210,000	101,415*
Manitoba:			
Winnipeg	1,325,300	1,179,250	146,050
St. Boniface	59,350	226,950	167,600*
Transcona	52,000		
Dauphin	3,000	9,300	6,300*
Saskatchewan:			
Regina	385,300	411,275	25,975*
Weyburn	17,500	94,660	77,160*
Yorkton	9,600	23,250	13,650*
Prince Albert	27,100	140,175	113,075*
Saskatoon	94,450	323,145	228,695*
North Battleford	1,740	70,190	68,450*
Alberta:			
Medicine Hat	226,360	254,360	28,000*
Calgary			
Edmonton	546,925	821,950	275,025*
Red Deer	5,525	43,900	38,375*
Lethbridge	25,550	72,270	46,720*
Macleod	5,500	30,000	24,500
British Columbia:			
New Westminster	105,205	103,535	1,670
Vancouver	174,200	3,597,165	3,422,965*
Victoria	159,060	387,215	228,155*
Nanaimo	32,000	40,975	8,975
Prince Rupert	11,580	26,200	14,620
S. Vancouver	36,750	133,900	97,150*
North Vancouver	5,710	38,390	32,680*
Vernon	7,540	42,900	35,360*

*Decrease

DOMINION SAVINGS BANKS

BANK	Deposits for Octr., 1913	Total Deposits	Withdrawals for Octr., 1913	Balance on 31st Octr., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	7,856.00	626,337.43	17,227.50	609,109.93
British Columbia :—				
Victoria	32,195.98	1,067,420.63	37,832.99	1,029,587.64
Prince Edward Island :				
Charlottetown	25,315.00	1,964,959.38	48,498.00	1,916,461.38
New Brunswick :				
Newcastle	1,986.00	292,355.70	3,883.55	288,472 15
St. John	61,359.74	5,680,934.71	84,719,58	5,596,215.13
Nova Scotia :—				
Acadia Mines				
Amherst	4,241.00	376,768.13	7,138.39	369,629.74
Arichat				
Barrington	530.00	149,404.81	295.49	149,109.32
Guysboro'	988 00	125,674.14	865.56	124,808.58
Halifax	35,328 63	2,478,725.09	44,592 84	2,434,132.25
Kentville	2,8 9.00	254,044.11	2,208.88	251,835.23
Lunenburg	2,856.00	416,873.74	5,582.77	411,290.97
Pictou				
Port Hood	336.00	104,599.81	1,094.51	103,505.30
Shelburne	2,608 09	215,505.06	1,759.77	213,745.29
Sherbrooke	675.00	92,923.54	222.00	92,701.54
Wallace	4,711.00	133,558.86	1,690.37	131,868.49
Totals:	184,444.44	13,980,085.14	257,612.20	13,722,472.94

POST OFFICE SAVINGS BANKS

Dr.	SEPTEMBER, 1913			Cr.
		$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st Aug., 1913...		42,129,703.12	Withdrawals during the month..........	1,177,727.07
Deposits in the Post Office Savings Bank during month.......		1,037,140.99		
Transfers from Dominion Government Savings Bank during month :—				
Principal.........	114,689.18			
Interest accrued from 1st April to date of transfer...	....	....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada......		16,814.44		
Interest accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)		....		
Interest allowed to Depositors on accounts during month......		8,063.94	Balance at the credit of Depositors' accounts on 30th Sep., 1913	42,013,995.42
		43,191,722.49		43,191,722.49

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price Nov. 26 1913	Sales week end'd Nv. 26	Price Dec. 3 1913	Sales week end'd Dec. 3
Authoriz'd	Iss'd							
$	$	$						
3,000	3,000	5	Hollinger	15		450		375
3,000	3,000	1	Porcupine Crown			586	1¼	800
			Miscellaneous					
3,000	3,000	100	Asbestos Corp. of Canada		9		9	
4,000	4,000	100	" " pref.	6	21		21	
5,000	3,000	500	" " bonds	5	70		70	
1,250	750	100	Beld. Paul & Corti. Silk Co.		20	1		
1,250	850	100	" " pref.	7				
1,000	750	100	" " bonds.	5				
1,000	750	100	British Can. Canners, Ltd.		34 20		32 22	
1,000	500	500	" " bonds	6				
1,500	1,500	100	Can. Felt com.					
500	500	100	" pref.	7				
5,000	5,000	100	Can. Light & Power					
4,000	4,000	100	" " bonds	5				
15,000	12,244	100	Can. Coal & Coke com.		5 4		4	
	6,506	100	" " bonds	6				
500	4,347	100	Can. Venezuelan Ore					
500		100	" " pref.					
1,000	1,000	1000	" " bonds					
10,000	6,440	100	Dominion Bridge Co'y	8				
2,000	1,000	100	Hillcrest Collieries					
1,000	705	100	" " pref.	7				
4,000	3,000	100	MacDonald Co'y, Ltd					
3,000	2,000	100	" " pref.	7				

Capital in thousands		Par Value	Miscellaneous—*contin'd*	Dividend	Price Nov. 26 1913	Sales Week ended Nv. 26	Price Dec. 3 1913	Sales Week ended Dec. 3
Authoriz'd	Iss'd							
$	$	$						
15,000	12,600	100	Mexico Northern Power		5		5	
10,000	10,000	100	" " bonds	5				
40,000	25,000	100	Mexico North Western Rly.					
5,000	4,121	100	" " bonds	5				
1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
600	470	100	" " bonds	6				
20,002	20,002	100	Mont. Tramway Power Co			665	39¼ 38½	199
2,000	2,000	100	National Brick com.(6)	6	48	150		111
3,000	1,500	100	" " bonds	6	70	4000		
6,000	6,000	100	Nova Scotia Steel Bonds	5				
3,000	1,500	100	Ontario Pulp Co'y					
2,500	1,500	100	" " bonds	6				
1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1,300	500	" " pref.					
1,250	1,250	1000	" " bonds					
5,000	5,000	100	Price Bros					
6,000	4,866		" bonds	5				
5,000	3,000	100	Prince Rup't Hydro Elec. Co					
3,000	2,500	500	" " bonds	5				
1,500	1,048	100	Sherbrooke Rly. & Power Co.		30		20	
1,500	1,048	500	" " bonds	5				
1,000	750	100	Toronto Paper Co					
500	500		" " bonds	5				
5,000	3,000	100	Western Can. Power		54¼	98	54	50
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		24 22⅝	80	21¾ 21	190
5,000	3,000	100	" " bonds	6		7100		4200

GOVERNMENT FINANCE

PUBLIC DEBT	1913
Liabilities—	$ cts.
Payable in Canada	2,252,106 50
Payable in England	259,042,485 08
Temporary Loans	9,733,333 32
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	116,196,539 90
Savings Banks	55,451,826 34
Trust Funds	9,880,720 74
Province Accounts	11,920,481 29
Miscel. and Banking Accounts	28,906,155 93
Debt	498,894,937 31
Assets—	
Investments—Sinking Funds	8,445,166 47
Other Investments	60,482,791 15
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	126,543,113 90
Total Assets	197,767,399 42
Total Net Debt to 31st Octr.	301,127,537 89
Total Net Debt to 30th Sept.	299,587,275 34
Increase of Debt	1,540,262 55

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Octr., 1913
Revenue—	$ cts.
Customs	66,899,482 86
Excise	12,640,324 46
Post Office	6,375,000 00
Public Works, Railways & Canals	9,408,609 81
Miscellaneous	5,779,897 21
Total	101,103,314 34
Expenditure	57,446,828 38
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	17,634,081 87
Railway Subsidies	13,086,408 83
Total	30,720,490 70

INLAND REVENUE, October, 1913

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	889,475 95
Malt Liquor	13,694 20
Malt	148,158 95
Tobacco	880,456 11
Cigars	54,691 06
Manufactures in Bond	10,146 83
Acetic Acid	1,670 84
Seizures	103 00
Other Receipts	8,587 04
Total Excise Revenue	2,006,983 98
Methylated Spirits	0,211 66
Ferries	1 00
Inspection of Weights and Measures	11,779 73
Gas Inspection	4,763 40
Electric Light Inspection	6,934 20
Law Stamps	1,044 40
Other Revenues	203 27
Grand Total Revenue	2,041,921 64

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Nov. 28 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	107	112
5,000	100	Gt. West Perm. (A)	126	130
3,000	1	Intern'l. Coal & C.	29	33
200	10	Vancouver Devel.	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		23
1,000	.25	Portland Canal	1¾	3¼
100	1	Stewart M. & D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	2¼	2½
10,000	100	B.C. Perm. Loan A.	124	
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	68½	71
6,000	100	Northern Crown Bk.		96
2,000	100	National Finance		[illegible]
1,000	100	Pacific Coast Fire	103	111
100	100	Pacific Investment		
250	50	Pacific Loan Co.	20	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.	78	86
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.		⅝
300	1	B.C. Refining Co.	47	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		28
3,500		Can. Pac. Oil of B.C.		5
500	.50	Can. N.W. Oil		
500	1	Coronation Gold		35
500	.50	Glacier Creek		6
300	1	Grand Trunk L'nds.		5
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		8
2,500	1	Lucky Jim Zinc		5
		McGillivary Coal	14½	
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo		29
3,000	1	Royal Collieries		
		Snowstorm	25½	
2,000	1	Standard Lead	1½	
20	5	Stewart Land		
1,500	1	Red Cliff Min. Co.	5	9
		West'n Union Fire		50
		White Is. Sulphur	1¼	1¾
		World Building		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Dec. 1 1913	
$ 500	50	Can. Fire	155	
2,008	100	Canada Landed		155
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	110	116
1,350	100	G. W. Life 62½% pd	255	
2,398	100	G. West P. L. & S.	126½	130
864	100	Home In. & Sav'g.	135	
2,500	100	North. Crown		88
	100	N.C.Mr.Co. 25% pd.	120	
		Nort. Mort. 40% pd.	104	106
	50	Northern Trust	127	
3,000		O'd'tal Fire 40% pd		110
1,500		S. African Scrip		
	50	Standard Trusts		175
		Stand. Trts' New		
5,000		Union Bank	136	139
	100	Winnipeg Electric		
	100	Wpg. Land & Mort		
6,000	100	Wpg. Pa't & Gl's pf.		105

Do you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands Author-ized	Issued	Rest	Par Value	BANKS	Dividend	TORONTO Price Dec. 5 1912 Ask	Bd.	Price Nov. 27 1913 Ask	Bd.	Price Dec. 4 1913 Ask	Bd.	Sales Week ended Dec. 4	MONTREAL Price Dec. 5 1912 Ask	Bd.	Price Nov. 27 1913 Ask	Bd.	Price Dec. 4 1913 Ask	Bd.	Sales Week ended Dec. 4
$	$	$	$																
4,866	4,866	2,920	250	British North Am.	8e											149		149	
25,000	15,000	12,500	50	Commerce (1)	10+2	222		201½	200	200¾		502	221	220¾			200¾	200	201
10,000	5,963	6,473	100	Dominion	12+2	237	236½		221	224¾		290							
3,000	3,000	3,500	100	Hamilton (5)	12		204	201		201		13							
4,000	3,909	3,000	100	Hochelaga	9								167		153	151		150	27
2,000	1,939	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12	221	220	211½	211	212	211¾	207							
10,000	6,756	6,419	100	Merchants Bank	10	196		188								185	190		15
1,000	1,000	1,250	100	Metropolitan Bank (7).	10	200			187										
5,000	4,000	4,700	100	Molsons	11		205	196	192				205½		195		195		[illegible]
25,000	16,000	16,000	100	Montreal	10+2		246½			234			248½	215	229	228		230	65
5,000	2,000	1,550	100	Nationale	8								142		134	132		132	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	10,863	100	Nova Scotia (3)	14	265			254		255		265	264	255	254		256	101
5,000	3,957	4,441	100	Ottawa	12														
1,000	1,000	575	100	Provincial Bank (u)	6														
5,000	2,731	1,250	100	Quebec (4)	7										122½		123	120	
25,000	11,560	12,560	100	Royal Bank	12	223	222		220		220	21	224	223		220	220½	220⅛	98
5,000	2,851	3,302	50	Standard	13		220½	210			210	90							
1,223	1,133	300	100	Sterling (u)	6														
10,000	5,000	6,000	100	Toronto	11+2	210		204	201	204		25	211						53
8,000	5,000	3,300	100	Union Bank (2)	8	150		139		138	137	61		150	138			137¾	52
				COMPANIES **Trust**															
1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10		215					50							
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10	193		187	185	187	185								
1,000	1,000	850	100	Union Trust	10	180	178												
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10		195	189	186	190		1629							
2,410	1,205	910	100	Can. Ld. & N. Invt.	9	165			154	160	155								
2,500	1,750	1,650	100	Cen. Can. L. & Sav	10		190												
2,555	2,446	250	10	Col. Invest & Loan	6		80		83		83								
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+4½		77		77		77								
2,424	2,247	600	100	Gt. West Perm.	9	135													
1,800	1,160	[illegible]	100	Ham. Prov. & L Sc.	7		135		138										
4,100	2,100	2,100	50	Huron & Erie L. & S.	11+1		204	213	212½	213	212½	25							
				Huron & Erie 20% pd.			195		203		203								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	525	100	Landed B. & Loan. (8).	7		141		140	160	155								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	7		119		118		119								
600	600	630	25	Mont. Loan & Mtge.	10								175	160	175		175		
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8	164			168		168								
				Ont. Loan 20 % pd.			152												
725	725	435	50	Toronto Mortgage	8		135			145									
1,000	1,000	800	100	Toronto Savings	10		200												
500	500	160	40	Real Estate Loan	7														
				Transportation															
				Barcelona				32½	31¾	32⅜	32	350							
120000	104500		100	Brazilian T. L. & P.	6	91¼	91	86⅝	86⅝	86¾	86½	3233			86⅜	86¼	86¾	86⅝	995
				Can. Interlake....com.															
				" " ....pref.															
260000	260000		100	Can. Pacific Railway	7	265¾	264⅜	224¾	224	225¼	224¾	104	265⅛	264½	226¼	226	225½	225	1552
12,500	12,500		100	Detroit United Rly.		75	73	72½			71	5	74	73¼	70¾	70⅝	70¼	70⅛	558
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4	70½	70¼		60½		61	22							
1,500	1,400	195	100	Halifax Electric	8								161		160		160		
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
10,000	6,831		100	Illinois Traction..pref.	6		90								90	89½	92	90	42
20,000	20,000	2,600	100	Mex. Tram	6	113													
25,000	25,000			Mex. N.W. Rly.	7														
28,000	25,200		100	Min. St. P. & S.S.M.	7h									142	129⅛	128⅜	128	127½	
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey ....pref.	7	73½	72½												
10,000	10,000	2,988	100	Mont. Street Rly.	5														
20,000	2,996		100	Montreal Tram.com.	10										175		198	194	25
16,000			100	Montreal Tram. deb.									83½	82					8600
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								82	78					
3,000	3,000		100	Porto Rico Rly. L. & P.	4		72½	59	56		58	100					58½	58	15
10,000	9,999		100	Quebec R. L. H. & P.									16⅜	16¼	10½	10	11		100
10,000	10,000	350	100	Rich. & Ont.	8		113⅞		106	111	110½	925	113½	113⅛	109	108⅞	111	110⅞	2747
860	860	267	100	St. Lawr. & C. Nav.	8		116½		105		106	32							
15,000	13,875		100	Toledo Rly.															
12,000	10,974	4,342	100	Toronto Rly.	8	141½	141⅞	140½	140		138¼	108	143	141	141	140	139	138¾	760
9,000	9,000		100	Tri. City R. & L...pref.	6														
22,000	20,100	1,900	100	Twin City Rly....com.	6	105¾	105	104¾	104½	106¼	105¾	1213		101½	105	104½		106	[illegible]
800	800	800	100	West India Elec.	5										91		94		
9,000	7,000	1,600	100	Winnipeg Elec.	5	216½						50		212					
10,000	9,000		100	" Railway	12						195				196	192	200	195	50
				Tel., Light, Telegr., Power															
30,000	15,000		100	Bell Telephone	8	161		140			143	61	163	161	140¼	139	141⅛	143½	392
3,000	1,850		100	Calgary Power															20
4,384	4,384	3,220	50	Consumers Gas	10	193	192		165		165	35							
1,000	1,000		50	Dom. Telegr.	6		100	100		100									
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
50,000	41,380	950	100	Mackay..........com.	5	84	83½			79½	79	630			80	77½	80	79	10
50,000	50,000		100	" ....pref.	4	68			65½	67	65½	93			68	64⅛	67	66	25
19,000	13,585		100	Mex. L. & P. Co.	4		83	47				60	83½	81⅛					
6,000	1,000		100	" " pref.	7h														
2,000	2,000		40	Mont. Teleg.	8½											136½		136½	
22,000	22,000	4,962	100	Mont. L. H. & P.	10								228½	228¼	212	211⅞	216⅛	216¼	6158
				" " rights.															
5,000	2,784		100	Ottawa, L. & P.	8+2								170	169		160	167	166	402
				" " new															
20,000	11,000		100	Shaw. W. & P.	6								139	137	133½	133	134	133⅜	436
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	5										93⅜	92½	93½	92¾	11
500	300		100	" " ...pref.	7										110	104	110	104	

TORONTO AND WESTERN CANADA

Capital in thousands: Authorized	Capital in thousands: Issued	Par Value	Industrial	Dividend Per Cent	Toronto: Price Dec. 5 1912 Ask	Toronto: Price Dec. 5 1912 Bd.	Toronto: Price Nov. 27 1913 Ask	Toronto: Price Nov. 27 1913 Bd.	Toronto: Price Dec. 4 1913 Ask	Toronto: Price Dec. 4 1913 Bd.	Toronto: Sales Week ended Dec. 4	Montreal: Price Dec. 5 1912 Ask	Montreal: Price Dec. 5 1912 Bd.	Montreal: Price Nov. 27 1913 Ask	Montreal: Price Nov. 27 1913 Bd.	Montreal: Price Dec. 4 1913 Ask	Montreal: Price Dec. 4 1913 Bd.	Montreal: Sales Week ended Dec. 4
5,000	3,500	100	Ames Hold'n M'C com.											10½		10	9¾	285
5,000	2,500	100	" " " pref.	7										71	70		71	254
2,500	1,511	100	B. C. Packers Asn. com.	6h	145				126		35	146	142	130	127	126	124	
750	635	100	" " " pref.	7h														
750	750	...	Burt, F. N. ....com.	6	100½		80											
1,975	1,877	....	" " ....pref.	7	105	104		94										
.....	.....	...	Canada Bread		32	30	19	18¾	19½		134							
5,000	3,975	100	Can. Car Foundry	4h								83	81	60	55		63¼	
7,500	7,000	100	" " ....pref.	7								111		106		106		22
19,000	13,500	100	Canada Cement			28	31½	31		30	450	28¼	28	31	30⅞	30¾	30½	560
11,000	10,500	100	Can. Cement.......pref	7	94¼							93		91	90½	90¾	90½	522
3,500	2,715	100	Can. Cotton									33	32	31½	31			50
4 500	3,661	100	" " ..pref.	6								78	77½	73	71¾	73¼	72¼	135
3,000	2,805	100	Can. Con. Rubber	4									85	[illegible]	83	85	83	
2,000	1,980	100	" " ......pref.	7									100		96		96	
3,000	1,733	100	Can. Converters	4										41	39	40	38	5
10,000	8,000	100	Can. Gen. Electric	7+1		116⅝	108¼	106¼	108	107	[illegible]					108	107	50
2,000	4,000	100	Can. Loco.........com.		57	55						59	57	48	44	48	44	
1,500	1,500	100	" " ....pref.	7	91					89		94	93¼	87	85	87	85	
6,534	6,534	100	Can. Machinery		63	62⅞												
666	666	10	Can. Salt	8		112½												
700	700	100	City Dairy........com.	4	53½													
450	450	100	" ....pref.	7	100½			99	100		40							
6,212	6,212	100	Crow's Nest Pass		80						151							
10,000	6,500	100	Dom. Bridge	8										117	115½			102
5,000	2,157	100	Dominion Canners	6		68	66	65	66	64¾	72	68½	68	67½	[illegible]	70	65	185
5,000	2,178	100	" " pref.	7	100½		96			90	55	101	100½				90	
7,000	7,000	100	Dom. I. & S. Co...pref.	7h		102	100					103⅛	103	95	94½	95		79
3,000	3,000	100	Dom. Coal Co.....pref.	7h							10			105				16
400	[illegible]	100	Dom. Park	6								155	150			130		
50,000	38,000	100	Dom. Steel Corp'n	4	60½	60	40½	40	40¾	39¾		60	59¼	40½	40	40¼	40⅛	
7,500	5,000	100	Dom. Textile......com.	6								83	82¼	82¼	82	83⅞	83⅜	733
2 500	1,911	100	" " ......pref.	7								105				105	100	[illegible]
1,500	1,500	100	E.-Can. P. & P.															
3,000	2,894	100	Elec. Dev. of Ont. pref.	6														
3,000	1,750	100	Goodwins ....com.									44¾	44½	30	29	29	28	25
2,000	1,250	100	Goodwins ....pref.	7								83¾	[illegible]		81½		80½	
750	745	100	Gould Mfg. Co.	6										100		100		
750	745	100	" " " ....pref.	7										100		100		
2,000	1,000	100	Hillcrest Collieries											42½	41½	43	42¼	20
1,000	705	100	" " pref.	7										87	84	87	82	
500	[illegible]	100	Interc. Coal												4		4	
250	250	100	" " ......pref.												7		7	
2,500	2,100	100	Lake of Woods Mill	8+2		134						130	128½		128	135	128¾	50
1,500	1,500	100	" " pref.	7		120						120		118½				41
....	....	100	Lake Superior		31	30												
10,000	7,200	100	Laurentide Paper	8									219	163	161	170	167	185
894	894	....	" " pref.	7														
......	......		" " rights															
4,000	3,000	100	MacDonald Co.	5			18	17¾	18	17	127			18¼	17½	18	17	140
2,500	2,500	100	Maple Leaf Milling		62	60	37		40									
2,500	2,500	100	" " " pref.	7	95	94½	92	90½	91½	91	205							
1,275	1,275	100	Monarch..........com.			86¾			60									
750	[illegible]	100	" ....pref.	7	93						25							
5,000	3,000	100	Montreal Cottons Ltd.	4								65	62				61	121
5,000	[illegible]	100	" pref.	7										102		102	100	[illegible]
7,500	6,000	100	N. S. Steel & Coal	6	89		80		[illegible]			88½	87½	78	75	78	75	78
1,030	1,030	100	" " pref.	8										123	115	125	113	
2,500	2,500	100	Ogilvie Flour	8		124						125	123		118	120	119	39
2,000	2,000	100	" " .....pref.	7								122				116		26
650	650	100	Pacific Burt			40			30									
650	600	100	" " ......pref.	7	[illegible]	89	84		84		15							
600	600	100	Paton Mfg.	6								75	60					
2,500	2,150	100	Penman..........com.	4	57			50			15	56	54½	51	49			40
1,500	1,075	5	" ....pref.	6	87									81		81	79½	
5,000	5,000	100	Price Bros.											64		62½		
1,500	1,000	100	Riordan P. & P. pref	7														
1,500	1,500	100	Wm. A. Rogers...com.	12		176					5							
900	900	100	" " ....pref.	7	115						7							
800	800	100	Russell M.C.															
1,200	1,200	100	" " ....pref.	7				25	25									
3,500	1,500	100	Sawyer-Massey		53			30			25			32	30	32	30	
3,500	1,500	100	" " pref.	7	96				90					88		88		
4,600	4,000	100	Sherwin Williams										55		53	55		50
4,000	3,000	100	" " pref.	7											98	100½	99¾	10
8,750	8,750	100	Shredded Wheat	5	83½	82¼	81	79½		79	25							
1,250	1,250	100	" " ..pref.	6		94												
2,500	1,500	100	Smart Woods	5										65		65		
2,500	1,500	100	" " ....pref.	7										95		94		
4,000	3,900	100	Spanish River ... com.		64½	63½	11½		10	9½	87	64	63¾	10¾	10½	10	9⅞	270
3,000	3,000	100	" " pref.	7	94			35							37½	40	38	
15,000	11,500	100	Steel of Can......com.		[illegible]	27⅜	16½	16		16½	120		27½	20	16	20	16	30
10,000	6,496	100	" " pref.	7	90¼		84			80	86			82		81½		13
1,250	650	100	Tooke Bros. ......com.		50		30		26	21				25	22			
1,250	1 000	100	" " ....pref.	7														1
.....	.....		Toronto Paper	8	68½				76	73	10							
2,500	2,500	100	Tucketts Tobacco				38			36		58½	58	38	37⅝	37	35	27
2,000	2,000	100	" " pref.	7				94				94½		95	94½	95	93¾	25
1,500	1,500	100	West Can. F.M.	8														
2,000	1,500	100	Windsor Hotel	10h								157	153	105	97	105	95	
			Mining															
4,000	.....	5	Coniagas	‡6+1	775	740	725	710	725	710	[illegible]							
2,000	1,999	1	Crown Reserve	60		350	169	166	173	170	800	353	352	1½	1½	1½	1½	3249
3000	....	5	Hollinger	39			1740	1715	1785	1760	695					17¾	17½	205
7,493	7,493	5	La Rose	10	250		198	190	195	192	[illegible]							
6,000	6,000	5	Nipissing ... ‡	30†		850	810	785	800	790	1570							
2,000	1,000	1	Trethewey (9)	**	35½	35	30	27										
Issue	**Due**		**BONDS**	**Int**														
1000	1941	[illegible]	Ames H'ld'n M'Cready*	6														
11,149	[illegible]	100	Bell Tel.	5								100½		99	97	98	97½	2500
1,230	[illegible]	[illegible]	Black Lake	6														
460	1940	£100	Calgary Power	5														
.....	.....	....	Canada Bread	....	94	93	91	90	91	90½	3000							
5,600	1339	100	Can. Car. Fdy	6								107		104		104	101	1000
3,255	1929	100	Can. Cement	6								100½	100	[illegible]	94½			9500
			Can. Col. Cotton															
2,600	1946	100	Can. Con. Rubber	6								95	94⅞	92¼	90	96	91	
4,500	1940	100	Can Cottons	5								85		81	80		80	
750	[illegible]	1000	Can. Conv.	6								87						
500	[illegible]	500	Can. Consol. Felt	6										98		98		
2,000	[illegible]	100	Can. Loco.	6	100		96⅝				5100	99				96	95⅝	2000
			C. N. R. W. R.			90												
20,000	2397	100	Com'l Cable	4							20000							
2,500	1940	500	Dominion Canners	6	104							102½	102	[illegible]	95½	97	95½	
7,000	[illegible]	500	Dom. Coal	5								99¼	99	98½		[illegible]	96⅞	1000
3,135	1922	1000	Dom. Cotton	6								102¼	102	100	99	100½	100	10000

STOCKS & BONDS—Continued

Issue (omit 000's)	Due	Par Value	Bonds Continued)	Interest	Toronto: Price Dec. 5 1912 Ask	Toronto: Price Dec. 5 1912 Bd.	Toronto: Price Nov. 27 1913 Ask	Toronto: Price Nov. 27 1913 Bd.	Toronto: Price Dec. 4 1913 Ask	Toronto: Price Dec. 4 1913 Bd.	Toronto: Sales Week ended Dec. 4	Montreal: Price Dec. 5 1912 Ask	Montreal: Price Dec. 5 1912 Bd.	Montreal: Price Nov. 27 1913 Ask	Montreal: Price Nov. 27 1913 Bd.	Montreal: Price Dec. 4 1913 Ask	Montreal: Price Dec. 4 1913 Bd.	Montreal: Sales Week ended Dec. 4
1,000	1932	1000	Ogilvie Milling	6									106					
7,500	1932	1000	Ogilvie Milling B	6								109				106		
3,500		....	Ontario Loan	4														
2,000	1926	100	Penmans	5		91						92				92¼	90	
2,877	1936	100	Porto Rico	5	92			81½					92		81⅞	85	81⅞	
5 800	1940	100	Price Bros. Ltd.	5										80⅛	80	82	80½	4000
14,600	1939	100	Quebec Rly. L. H. & P.	5									59	44	41¾	45	44	2000
25,000	1935	100	Rio. de Janeiro	5	98¼	97¾		97										
20,250	1958	100	Rio. 2nd Mtg	5														
1,500	1942	100	Riordan Pulp & Paper	6												98		
6,000	1929	500	Sao Paulo	5	100													
2,450	1941	100	Sherwin Williams	6				76½				100½	99	97	96½	97⅝	96¾	2000
2,500	1931	500	Spanish River	6	97								97		77		78	1000
800 500	....	500 1000	St. John Rly.	5														
8,500	1940	100	Steel of Can.	6		99½		89¾		89¾		99¾	99½	93		93		1000
1,560	1919	1000	Tor. York Rad'l	5														
4,999	1949	500	West Can. Power	5												80	77¾	4000
600	1928	1000	West India Elect.	5								92	88					
£308	1910	£100	West Kootenay	6												105	89	
1,000	1931	1000	Windsor Hotel	4½								100½	98					
5,000	1935	1000	Winnipeg Elect. Rly.	5										98½	97	98	97	1000

Issue (omit 000's)	Due	Par Value	Bonds (Continued)	Interest	Toronto: Price Dec. 5 1912 Ask	Toronto: Price Dec. 5 1912 Bd.	Toronto: Price Nov. 27 1913 Ask	Toronto: Price Nov. 27 1913 Bd.	Toronto: Price Dec. 4 1913 Ask	Toronto: Price Dec. 4 1913 Bd.	Toronto: Sales Week ended Dec. 4	Montreal: Price Dec. 5 1912 Ask	Montreal: Price Dec. 5 1912 Bd.	Montreal: Price Nov. 27 1913 Ask	Montreal: Price Nov. 27 1913 Bd.	Montreal: Price Dec. 4 1913 Ask	Montreal: Price Dec. 4 1913 Bd.	Montreal: Sales Week ended Dec. 4
8,000	1929	1000	Dom. Iron & Steel	5								93¾	92½	86	85	88	85	2000
685	1925	250	Dom. Textile a	6									98	99	97½	99		5000
1,150	1925	250	" b	6									101	100	99	100	99½	2000
1,000	1925	250	" c	6									98					
300	1925	250	" d	6														
1,500	1930	100	E. Canada P. &. P.	6														
10,000	...	500	Elec. Dev. of Ont.	5		92		90½	92		1000							
600	1916	1000	Halifax Elect.	5														
303	1952	1000	Havana Elect.	5														
525	1940	1000	Hillcrest Collieries	5										95	90	95	90	
1,968	1937	500	Kaministiquia	5														
750	1916	500	Keewatin Flour Mills	6	101								100	100	99¾		100	5000
900	1923	1000	Lake of Woods Mill	6								108			100		101	
1,200	1920	1000	Laurentide Paper	6		108						111	110	110	103	108	103	
5,778	1935	100	Mex. Elec. Light	5														
11,469	1933	500	Mex. L. & P.	5		90½						89¾	89					
6,862	1932	100	Mont. L. H. & P.	4½								100	99¾	97½	93	97½	96	4000
1,500	1922	100	Mont. St. Ry.	4½											100		100	
13,135	1941	500	Montreal Tram	5								100		98	96½	98½		
1,000	1936	100	Mont. Wareh'n	5														

Notes in connection with these Tables appear on Page 890

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Nov. 20	
DOMINION—			
Canada, 1909-34	3½	89	91
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	90	92
Ditto, 1930-50 stock	3½	90	92
Ditto, 1914-19	3½	97	99
Ditto, 1940-60	4	98½	99½
PROVINCIAL—Alberta, 1938	4	93	95
Alberta, 1922	4	92	94
Ditto, 1943, stock £15 pd.	4½	12½	13½
British Columbia, 1917	4½	100	102
Ditto, 1941	3	76	78
Manitoba, 1923	5	103	105
Ditto, 1928	4	93	95
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	89	91
Ditto, 1953	4½	96	98
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	84	86
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	92	94
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	96
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	92	94
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	92	94
MUNICIPAL—Burnaby, 50	4½	75	80
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	92	94
Edmonton 1915-47	5	94	97
Ditto, 1917-29-49	4½	91	93
Ditto, 1918-30-51	4½	91	93
Ditto, 1932-62	4½	90	92
Ditto, 1923-33	5	95	97
Ditto, 1923-1953	5		
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	87	89
Ditto, 1930-40	4	87	89
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	91	93
Ditto, 1952	5	96	98
Moncton, 1925	4	89	91
Montreal, permanent db. st'k	3	66	68
Ditto, 1932	4	92	94
Ditto, 1933	3½	84	86
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	92	94
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	99	101
Ditto, 1952	4½	99	101
Moose Jaw, 1950	4½	88	90
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	89	91
Ditto 1961	4½	90	92
Ottawa, 1926-46	4	91	93
Ditto, 1932-53	4½	100	102
Point Grey, 1930-61	4½	83	85
Port Arthur 1930-40	4½	91	93
Ditto, 1932-43	5	94	96
Prince Albert, 1953	4½	83	86
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	83	85
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	106
Ditto, 1925-52	4½	90	92
Ditto, 1943-63	5	97	99
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	86	88
Saskatoon 1938	5	96	98
Ditto, 1940	4½	90	92
Ditto, 1941-51	4½	90	92
Ditto, 1941-61	5	95	97
Sherbrooke 1933	4½	91	93
South Vancouver, 1961	4	73	77
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	87	89
Ditto, 1932	4	87	89
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	87	89
Ditto, 1953	4½	92	94
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	4	90	92
Winnipeg, 1914	4	99	102
Ditto, 1913-36	4	92	94
Ditto, 1940	4	91	93
Ditto, 1940-60	4	90	92
Ditto, 1943-63	4½	98	100

Railroads	Price Nov. 20	
Alberta and Gt. Waterways 5% mort. bonds	104	107
Algoma Cen. & H. B. 5% bds.	96	98
Algoma Cen. Term'ls. 5% bds.	92	94
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	131	134
Buffalo & L. Huron, 1st mor. 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares. £10	11½	12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	88	90
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	73	75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	88	*90
Do., Sask., 4% db-stock	88	*90
Ditto 3½% stock	86	88
Ditto 5% income deb. stock	85	88
Ditto 4% 1st mor. stock	90	93
Ditto Alberta 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	82	84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	76	78
Ditto, 3½% debent. stock	84	86
C.N.Pacific 4% stock	89	91
Ditto, 4½% stock (£60 paid).	95	97
Can. Nor. Que., 4% deb. st'ck	80	83
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	231½	232
Central Counties, 4% debs	86	88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds	89	91
Detroit, Grd. Haven, equip. 6% bonds	104	106
Ditto, mort. 6% bonds	104	106
Dom. Atlan. 4% 1st deb. st'k	93	95
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	78	*80
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A.	83	85
Do., 4% 1 m. b'ds (L. Sup. br.)	86	88
Do., 4% deb. stock	82	84
Do., 4% b'ds (B. Mountain)	82	84
G.T.P., Branch Lines, 4% bonds	85	87
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	91½	92½
Do., Gt. West. 5% deb. st'k	111	113
Do., N. of Can., 4% deb. st'k	91	93
Do., W., G'y & Br'e, 7% b'ds	128	132
Do., 4% guar. stock	83½	84½
Do., 5% 1st pref. stock	103	104
Do., 5% 2nd pref. stock	94½	95½
Do., 4% 3rd pref. stock	51½	51¾
Do., ord. stock	22⅝	22⅞
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	90
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	94	96
Ditto, 2nd mort. 4% bonds.	92	94
Ditto, 7% pref., $100	143	148
Ditto, common, $100	127	132
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds.	96	98
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	92	94
Ont. & Que., 5% deb. stock	115	*117
Ditto, shares, $100 6%	137	*140
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St. J., 4% deb. stk.	74	77
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	90	92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	98	99
Ditto, committee certs.	43	46

Railroads—(Cont'd)	Price Nov. 20	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	1½	2½
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	85	87
Banks		
Bank of Brit. North Am., £50	73	75
Can. Bk. of Commerce, $50	£20½	21½
Land Companies		
Alberta Land, 5% stock	78	81
Brit. American Land, A, £1.	9	10
Brit. Col. Fruit Lands, £1		
Ditto, 6% deb. stock	87	90
Calgary & Edmonton Ld., 1s.	[illegible]	⅞
Canada Company, £1	21	24
Can. North West Land, $1	63	65
Can. Dom. Dev. prf. 12/6 pd.		
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	[illegible]	⅝
City Estates of Can. 6% pref.	1	1¼
Hudson's Bay, £1	10⅛	10⅜
Ditto, 5% pref. £5	5⅜	5⅝
Investment of Can. ord. st'k.	102	105
Ditto, 4½% pref. stock	85	88
Ditto, 4½% deb. stock	89	92
Kindersley F'm Lands 6% dbs	93	95
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	¾
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	70	80†
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	75	80
Southern Alberta Land, £1	⅝	¾
Ditto, 5% deb. stock	85	89
Ditto, 6% deb. stock	78	80
West. Can. Invest. 5% pref. £1		
Western Canada Land, £1	¾	⅞
Ditto 5% deb. stock	90	92
† November interest not yet paid.		
Loan Companies.		
Anglo-Canadian Finance, 10/-	⅜	½
British Can. Trust, £5	5⅛	5½
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	[illegible]	*1
Ditto, 5% pref.	⅞	1
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	75	77
Do., 5% pref. stock	84	86
L'dn & B. N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	82	85
N. Brit. Can. Inves., £5, £2 pd	[illegible]	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	[illegible]
Ditto, 4% deb. stock	92	94
Trust & Ln. of Can., £20, £5 pd	5¾	6⅜
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1½
Ditto, do., 4% deb. stock	92	94
Western Canada Trust, 5% pref., £10	7½	7⅞
Mining Companies.		
Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1.	2⅜	2⅝
Hollinger, $5	3⅜	3⅝
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration £1		
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, 6% pref., £1	20/6	21/6
Algoma Steel 5% bonds.	83½	85½
Ames-Holden-McCready, 6% Bonds	97	100
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	73	77
Bell Telephone 5% Bonds	102½	104½
B. Col. Breweries, 6% bonds	77	81
B.Col.Electric Ry., 4½% debs.	97	100
Do, 4½% perp. cons. deb. stk.	92	95
Do. Vanc'v'r Pow'r, 4½% d'bs	100	104
Ditto, 5% pref. ord. stock	102	107
Ditto, def. ord. stock	114	119
Ditto, 5% pref. stock	99½	102½
Brit. Col. Telephone 6% pref.	105	109
Ditto, 4½% deb. stock	91	94
Calgary Power $100	59	62
Ditto 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price Nov. 20	
Canada Cement, ord $100	32	34
Ditto, 7% pref. $100	92	94
Ditto, 6% 1st mort. bonds.	97	100
Canada Iron, 6% debs	80	85
Canada Car & Foundry $100	60	65
Ditto, 7% pref. stock	107	109
Ditto, 6% debs	109½	111½
Can. Coll. Dunsmuir, 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	106	110
Ditto, 7% pref. stock	117	122
Can. Min'r'l Rub'r, 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	60	65
Can. Pacific Lumber 6% bds.	62	67
Can. Steel F'nd's 6% 1st mor	101	103
Can. W. L'mb'r. 5% Deb. stock	70	72
Can. W. Nat. Gas. 5% db. stk.	76	79
C. Br'ton Coal, 6% 1st m. bds.	79	81
Cas. W. & P. 4½% bonds	87½	89½
Cockshutt Plow 7%, pref. $100	91	[illegible]
Col. Rr. Lumber 5% deb. Sk	70	*74
Col. Valley Orchards 6% dbs.	83	87
Dom. Iron & Steel, 5% con. b'ds	91½	93½
Dom. Steel	42	45
Ditto, 6% pref., $100	85½	87½
Elec. Develop. of Ont., 5% debs	93½	95½
Forest Mills B. Col. 5% stock	10	20
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	131	137
" " 5% gold bd's	102½	104½
Lake Superior, com. $100	23	25
Ditto, 5% gold bonds	91	93
Ditto, 5% income bonds	75	81
Lake Superior Iron, 6% bonds	40	45†
Lake Superior P'p'r 6% gd bds	82	86
Mond Nickel, 7% pref., £5	6½	7
Ditto ord., £1	4½	[illegible]
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	55	62
Montreal Cotton, 5% debs	92	94
Mont. Lt., Heat & Power, $100	212	218
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	[illegible]	[illegible]
Montreal Tram's. 5% gd. bds.	102½	104½
Mont. Water, &c., 4½% pr. lien	[illegible]	[illegible]
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91	93
Ocean Falls, 6% bonds	60	70
Ogilvie Flour Mills, $100	118	123
Penmans, 5% gold bonds	89	91
Price Bros., 5% 1st Mort. bds.	81	83
Pryce Jones, 6% pref. £1	[illegible]	1¼
Ditto, 6% 1st mort. bonds.	87	92
Rich. Ont. Nav. 5% debs	95	97
Riordon Pulp, 7% pref.	87	89
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	99	101
Shaw. Water & Power, $100.	131	136
Ditto, 5% bonds	105	107
Ditto, 4½% deb. stock	98	*100
Simpson (Robt.) 6% pfd. stk.	[illegible]	98
" " 5% bonds	93	95
Spanish River Pulp, $100	11	12
Ditto, 7% pref.	50	60
Ditto, 6% gold bonds.	[illegible]	85
Standard Chemical of Canada 7% pref. stock	95	*97
Ditto, 5% deb. stock	97	99
Steel of Can. 7% pref. stk	82	86
Ditto, 6% bonds.	94½	97½
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk	93½	95½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	85½	87½
Vanc'r. Power 4½% deb. st'k	87	90
West Can. Collieries, 6% debs	67	72
W. Kootenay Power 6% bds	103	105
W. Can. Flour Mills, 6% bds	96	99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	97½	99½
† July 1 interest not yet paid.		
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936.	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	97	101
* Ex Dividend		

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 17-30 (2) Nov. 17-30 (3) Dec. 17-31 (4) Nov. 16-30 (5) Nov. 23-30 (6) Dec. 10-14 (7) Dec. 17-31 (8) Dec. 16-31 (9) Dec. 1-15

TRADE OF CANADA BY COUNTRIES

Countries	Month of July				Four Months ending July			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	11,441,813	16,496,181	12,866,141	17,803,234	40,915,779	54,151,830	48,188,012	59,985,615
Australia	38,677	214,581	48,910	438,615	144,552	1,004,969	231,970	1,318,390
Bermuda	2,933	17,812	1,818	20,677	7,083	110,503	4,823	91,612
British Africa:—								
East	94	8,028	149	8,326	781	17,045	3,905	30,165
South	3,305	506,278	50,586	514,309	41,318	1,179,716	222,169	1,362,772
West	.....	4,041	1,355	8,205	135	21,353	3,183	20,037
British East Indies	485,091	30,587	501,114	63,135	2,076,458	104,795	2,924,352	211,347
" Guiana	47,447	37,289	107,741	52,279	233,937	138,725	117,931	173,126
" Honduras	.....	457	.....	1,519	.....	2,069	44,742	2,765
" West Indies	1,255,218	307,916	797,872	392,694	3,827,184	1,254,001	1,962,001	1,409,031
Fiji (other Oceania)	.....	3,290	.....	5,183	132	13,262	3,249	27,581
Gibraltar	.....	1,575	.....	9,477	.....	16,305	17	17,834
Hong Kong	88,992	18,453	55,745	173,316	305,971	147,955	295,070	582,187
Malta	186	2,780	350	6,101	756	4,680	566	29,816
Newfoundland	190,389	398,844	230,606	326,386	431,090	1,421,176	446,543	1,32 ,969
New Zealand	130,155	66,107	150,962	119,732	517,422	479,318	798,039	496,483
Other British Colonies	4,495	.....	3,807	.....	13,774	.....	14,943	58
Totals, British Empire	13,687,196	18,104,219	14,817,156	19,973,188	48,546,372	60,071,502	55,259,815	67,186,848
Foreign Countries.								
Argentine Republic	80,187	315,315	9,815	322,441	580,701	1,014,170	363,515	739,291
Austria-Hungary	149,073	3,247	168,943	12,967	420,151	30,490	553,735	94,638
Azores and Madeira Is.	.....	.....	111	2,275	111	10,785	142	2,275
Belgium	240,579	439,178	518,825	601,642	1,087,307	1,376,268	1,628,319	1,954,125
Brazil	133,365	28,884	88,224	119,668	384,187	220,386	407,556	201,440
Central American States	4,869	7,344	23,374	9,524	103,980	33,533	89,223	47,375
China	31,645	40,904	158,507	10,336	120,476	455,422	318,335	50,335
Chile	24,496	12,690	[illegible]	4,506	294, 10	27,974	515,089	14,907
Cuba	511,509	73,895	566,786	91,328	1,173,409	375,081	1,916,427	435,236
Denmark	11,698	42,155	8,679	59,951	34,077	357,273	37,679	181,129
Dan. W. Indies	.....	1,781	.....	768	.....	3,542	236	4,187
Dutch E. Indies	316,985	704	24,386	1,125	794,119	5,802	302,818	4,082
Dutch Guiana	.....	1,793	18,057	6,117	8,288	7,849	31,561	13,248
Ecuador	.....	409	.....	22	42	2,606	330	2,762
Egypt	5,495	.....	4,908	.....	20,891	1,694	16,875	10,263
France	1,367,797	368,758	1,263,100	284,327	4,762,624	718,666	4,561,929	1,015,396
French Africa	1,227	1,404	80	1,231	4,726	8,118	3,628	9,552
French West Indies	.....	3,735	.....	397	.....	6,684	.....	3,554
Germany	1,089,815	677,993	1,516,860	850,615	3,900,609	1,634,189	4,736,434	1,910,876
Greece	22,618	2,775	12,972	555	94,264	65,658	54,212	5,797
Hawaii	2,889	7,036	819	2,208	11,863	11,439	8,616	8,674
Hayti	.....	385	.....	1,455	.....	4,194	106	12,824
Holland	283,479	285,482	171,216	947,293	1,095,990	972,065	1,059,577	2,413,088
Italy	129,997	84,652	219,018	109,176	581,402	118,219	745,961	161,814
Japan	378,483	43,383	289,390	210,692	1,242,470	213,668	791,811	516,664
Korea	.....	.....	.....	1,174	.....	5,542	.....	3,805
Mexico	102,005	5,272	28,292	756	393,249	129,949	387,086	13,369
Miquelon and St. Pierre	391	24,647	133	9,432	956	56,661	1,213	37,475
Norway	21,196	55,179	37,603	62,632	155,134	175,945	132,463	208,483
Panama	.....	16,835	.....	26,088	.....	62,238	.....	79,604
Peru	.....	1,668	81,000	.....	.....	3,074	[illegible]	2,546
Philippine Islands	3,821	12,440	675	8,366	5,288	21,385	3,084	27,748
Porto Rico	.....	60,632	.....	46,290	.....	173,962	.....	136,243
Portugal	36,105	2,826	16,787	5,219	109,104	12,412	93,044	13,316
Portugese Africa	.....	2,829	.....	3,742	.....	33,001	.....	14,552
Roumania	19	.....	150	.....	255	15,416	375	10,412
Russia	5,661	82,473	5,021	39,819	134,645	265,574	125,083	321,429
San Domingo	442,760	292	690,897	494	897,803	10,830	1,679,932	16,396
Siam	.....	.....	2,580	.....	10,976	.....	55,332	.....
Spain	69,810	.....	89,380	2,556	269,646	12,148	281,614	5,703
Sweden	25,994	54,785	58,586	19,585	88,050	68,671	228,803	67,369
Switzerland	303,391	398	415,884	1,403	1,164,722	4,174	1,310,878	5,541
Turkey	39,247	80	45,556	72,831	153,066	35,369	135,878	123,465
United States	37,143,305	13,723,001	37,160,546	17,318,762	141,881,664	48,798,956	149,367,823	52,702,585
Alaska	10,504	92,874	24,317	7,136	15,533	142,638	26,101	53,075
U.S. of Colombia	17,239	2,238	8,400	1,197	24,392	5,606	23,238	15,125
Uruguay	117	17,719	.....	101	115,621	80,693	.....	4,821
Venezuela	15,784	2,548	3,149	6,644	43,818	9,960	19,301	33,778
Other foreign countries	3,018	2,148	6,108	22,169	39,741	2,908	10,511	23,293
Totals, foreign countries	43,027,154	16,604,496	[illegible]	21,336,945	162,220,185	57,797,885	172,415,458	63,724,165
	56,714,350	34,708,715	59,015,299	41,310,133	210,766,457	117,869,387	227,675,273	130,811,013
Grand Totals	$91,423,065		$100,355,432		$ 328,635,844		$358,486,286	

QUANTITY OF GRAIN IN STORE at Terminal Elevators and at Public Elevators in the East

Week ending November 13, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	2,240,236	219,620	297,124	58,081	2,815,061
Consolidated	813,707	189,685	68,005	155,048	1,226,445
Empire Elevator Co.	1,332,849	665,379	368,990	259,188	2,626,706
Ogilvie Flour Mills Co.	581,016	74,218	35,054	.....	690,318
Western Terminals Elevator Co.	340,778	71,903	.....	218,976	631,657
G. T. Pacific	2,116,234	1,016,643	228,470	155,895	4,517,192
Grain Growers' Grain Co.	1,393,490	298,503	146,797	.....	1,838,700
Fort William Elevator	619,401	348,847	66,773	199,034	1,134,055
East. Elevator Co.	243,961	386,049	190,192	.....	821,042
Port Arthur—Port Arthur Elevator Co.	2,701,969	660,647	698,526	428,808	3,489,950
D. Horn & Co.	159,364	48,286	60,170	142,001	409,821
Government Elevator.	541,137	73,199	57,716	664,316	1,336,368
Total terminal elevators	13,084,142	3,903,049	2,218,477	1,281,647	21,537,315
Depot Harbor	.....	538,243	.....	31,850	570,093
Midland—Aberdeen Elevator Co.	112,537	323,825	.....	.....	486,362
Midland Elevator Co.	6,000	.....	.....	.....	6,000
Tiffin, G.T.P.	628,223	890,086	286,725	145,536	1,950,570
Port McNicol.	3,143,140	361,953	475,244	.....	3,980,337
Collingwood	11,999	.....	.....	.....	11,999
Goderich	379,858	273,962	23,971	.....	677,791
Kingston—Montreal Transportation Co.	.....	.....	99,000	.....	99,000
Commercial Elevator Co.	.....	.....	.....	.....	.....
Port Colborne	218,859	47,819	45,345	42,519	354,542
Prescott	.....	.....	.....	.....	.....
Montreal—Harbour Commissioners No. 1	582,319	58,577	363,799	84,220	1,028,915
" " No. 2	654,177	[illegible]	241,215	236,929	1,197,904
Montreal Whg. Co.	101,856	297,768	6,000	120,843	526,461
St. John, N.B.	1,000	7,138	24,997	.....	33,135
West St. John, N.B.	650,851	24	.....	.....	650,875
Halifax, N.S.	83,359	.....	.....	.....	83,359
Total public elevators	6,574,172	3,364,978	1,506,296	661,897	12,107,343
Total quantity in store	19,658,314	7,318,027	3,724,773	2,943,544	33,644,658

Meaford and Point Edward destroyed by fire.

NOVEMBER MUNICIPAL BOND SALES

Domestic Borrowings for Eleven Months Exceeds Previous Year's Total

The municipal bond sales in Canada for November, as compiled by *The Monetary Times*, amounted to $2,481,062, compared with $2,768,782 for October, and $1,396,664 for the corresponding period of last year, and making a total for the year of $19,936,673.

Souris, Man., sold $40,000 6 per cent., 1943, to a Toledo house. The following are the particulars by provinces:—

Ontario	$1,314,393
Manitoba	454,484
Saskatchewan	234,000
Alberta	184,200
Nova Scotia	158,985
British Columbia	85,000
Quebec	50,000
	$2,481,062

The following are the monthly totals during 1910, 1911, 1912 and 1913:—

	1910.	1911.	1912.	1913.
January	$ 881,838	$ 420,337	$ 2,133,531	$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	383,826
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	2,435,726
July	1,536,424	1,594,566	1,967,476	1,591,924
August	1,312,953	1,493,507	1,649,547	661,300
September	2,841,486	1,748,778	1,998,605	1,663,260
October	2,211,461	1,730,075	1,060,597	2,768,782
November	2,292,781	2,915,765	1,396,664	2,481,062
December	566,113	1,243,596	491,590	....
Total	$29,043,325	$30,295,838	$19,767,356	$19,936,673

The following are the details:—

Ontario.

Toronto	$ 700,000	4½	1953
St. Thomas	114,160	..	....
St. Thomas	101,040	..	....
Haileybury	20,000	6	1933
Orangeville	9,000	5	1923
Dundas	43,000	4½ 5. 5½	....
Niagara Falls	41,423	5	1933
Simcoe	25,000	5	1943
Midland, Ont.	15,000	5	1943
Essex County	16,000	5	1933
Hibbert Township	5,000	5	1933
Scarboro Township	34,000	5½	1938
Collingwood, Ont.	24,000	5	1933-43
Lanark County	40,000	..	....
East Luther Township	5,000	4½	1933
Galt, Ont.	91,000	5	1943
James Township	5,000	6	1923
Waterloo	10,000	5	....
Etobicoke Township	9,770	6	1918
York Township	6,000	5	1933
	$1,314,393		

Manitoba.

Komara S.D.	$ 1,500	6	1923
Kreuzburg S.D.	1,500	6	1923
Lowe Farms S.D.	3,500	6	1933
Uno S.D.	2,200	6	1933
Jeanne D'Arc	1,500	7¼	....
Assiniboia	272,000	5	1933
Neepawa	7,028	5	1933
Manitou	30,000	6	1933
St. Vital	32,256	5	1933
St. Boniface S.D.	103,000	5	1933
	$ 454,484		

Saskatchewan.

Saskatoon Schools	$ 175,000	..	....
Kamsack S.D.	15,000	6	....
Wilkie	13,000	..	1928
Maple Creek	25,000	6	1933-43
Elma R.M.	6,000	7	....
	$ 234,000		

Alberta.

Beaver Heights S.D.	$ 1,200	6¾	....
Medicine Hat Schools	150,000	..	....
Camrose	33,000	6	1943
	$ 184,200		

Nova Scotia.

Windsor	$ 4,000	..	....
Pictou	10,000	..	....
Truro	44,985	..	....
Bridgetown	3,000	..	....
Wolfville	7,000	..	....
Bridgewater	30,000	..	....
Trenton	50,000	..	....
Hantsport	10,000	..	....
	$ 158,985		

British Columbia.

Vancouver	$ 85,000	5	....

Quebec.

Maisonneuve	$ 50,000	5	....

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Swanson Village, Sask.—The council has been authorized to borrow $500. W. W. Brown, secretary-treasurer.

Imperial Village, Sask.—The council has been authorized to borrow $1,000. J. G. Hobman, secretary-treasurer.

Marcelin Village, Sask.—The council has been authorized to borrow $600. A. Lacerte, secretary-treasurer.

Cut Knife Village, Sask.—The council has been authorized to borrow $2,000. W. W. Johnston, secretary-treasurer.

Morinville, Alta.—Tenders are invited for $16,000 6 per cent. debentures. J. B. Dalphon, secretary-treasurer. (Official advertisement appears on another page.)

Goderich, Ont.—A by-law authorizing Goderich to guarantee the bonds of the American Road Machine Company for $50,000 and give it a fixed assessment of $10,000 for a period of ten years has been passed.

Transcona, Man.—By-laws for sewage and waterworks systems, and for exemption from taxation for a term of years to the Dominion Tar and Chemical Company are to be submitted to the ratepayers at the coming elections.

DEBENTURES AWARDED

County of Lincoln, Ont.—$19,000 5 per cent. 10 years, to Messrs. Wood, Gundy & Company, Toronto.

New Liskeard, Ont.—$17,000 6 per cent. 10 and 15 years, to Messrs. G. A. Stimson & Company, Toronto.

Saskatoon Separate School District.—$40,000 5 per cent. 30 years, to R. C. Matthews & Company, Toronto.

Dundas, Ont.—$44,421.40 4½ per cent., 5 per cent. and 5½ per cent. debentures, to R. C. Matthews & Company, Toronto.

Midland, Ont.—$14,800 5½ per cent. 30-year instalments, guaranteed by the County of Simcoe, to R. C. Matthews & Company, Toronto.

Niagara Falls, Ont.—$14,423 5 per cent. 10 years, $4,332 5 per cent. 20 years, $18,879 5 per cent. 30 years, to Messrs. Wood, Gundy & Company, Toronto.

UPON SAME BASIS AS TRADING CORPORATIONS.

Mr. A. N. Mouat, city auditor, in a report on Edmonton's municipal administration, states:

"In giving consideration to the organization, and to the accounting system, the fact must not be overlooked that in addition to the ordinary affairs of a municipality, Edmonton is engaged in large commercial enterprises. With its public utilities, comprising:—Electric light and power, telephone, power plant, waterworks and street railway.

"The city occupies the position of that of a large trading corporation. It is essential therefore that the organization and accounting system cover not only the ordinary municipal affairs, but that they be adjusted to suit the requirements of the commercial departments of the city. What is required is an organization and system under which the affairs of the city may be conducted upon practically the same basis as that of any large trading corporation, and that there may be readily obtainable accurate information of the true condition of affairs in regard to all matters relating to the city's business."

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 51—No. 24 **Toronto, Canada, December 13, 1913** **Ten Cents**

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OF CANADA
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NOTICE TO SUBSCRIBERS

When changing your mailing instructions be sure and give your old address in full as well as your new address.

COMPENSATION AND CHARACTER.

Now that Ontario is considering a workmen's compensation act modelled after the German law, we are hearing much in Canada as to how too much paternal legislation has affected national character. A large number of these acts are said to have developed new ailments. For instance we are told that Dutch doctors now specially differentiate between "accident neuresthenia" and "accident law neuresthenia." The latter form of illness is a morbid desire to remain an invalid and in Europe is called "pension hysteria." In France, since the passage of the French accident law of 1898, there has been born a new disease which the doctors call "sinistrosis." It is described as a "physical accident" and is caused by the fixed idea which takes possession of the injured workman that every accident occurring in the course of work constitutes a damage admitting of indemnity.

Germany has had about thirty years' experience of compulsory workmen's compensation insurance. Ontario is about to begin. At present, in Germany, there are some 14,000,000 people insured against sickness, 25,000,000 against accident and about 16,000,000 against old age and invalidism. Since the passing of the insurance laws some nine milliards of marks ($2,250,000,000) have been expended in payments, with a regular annual average in recent years of 750,000,000 marks ($1,850,000). The number of individuals to whom these payments are made amounts to about 100,000,000 and every year adds 8,000,000. These are remarkable figures.

It is not difficult to imagine how a mania for insurance pay could take deep root among the working classes, as similar manias have taken root among other classes. The worst possible thing for a young country such as Canada is the introduction of paternalistic laws which tend to undermine the individual spirit of enterprise and responsibility, a quality of which Canada has boasted much.

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AGAINST THE MUNICIPAL BONUS

There appears to be growing in Western Canada a disposition to regard unfavorably the municipal bonus to new industries. *The Monetary Times* always has been opposed to the practice. Ontario, which used to bonus indiscriminately, learned some bitter lessons at the hands of adventurers who played with municipal credit. At the last session of the Alberta legislature important steps were taken towards prohibiting cities of that province from giving bonuses. The following clauses were added to the charters of five of six cities that applied to the legislature for amendment to their charters.

"Notwithstanding any provision herein contained the city shall have no power:—

"(1) To grant a bonus or any other aid to any person, company or corporation for the construction, establishment or operation of any manufactory, mill or railway or any other business or concern whatsoever either within or without the municipality.

"(2) To exempt from taxation any such manufactory, mill or railway or other business or concern nor subscribe for stock in or guarantee the bonds, debentures or other securities thereof.

"Providing that the provisions of this section shall not apply to any agreement in existence at the time of the passing of this amendment between the city and any person, firm or corporation.

"Providing, also, that if the council of any city attempt to pass a by-law contrary to the above provisions in regard to bonusing, each member of the council voting in favor of such by-law shall be liable on summary conviction to a penalty not exceeding one hundred dollars exclusive of costs and such members of council shall be disqualified from holding any municipal office for a period of two years.

"And provided further, that the city may sell to any person, firm or corporation, lands at any sum not less than the actual cost thereof to the city, plus interest at six per cent. per annum from the date of purchase or acquisition to the date of sale, or lease any lands, buildings or portion thereof to any person, firm or corporation at a rent equivalent to six per cent. per annum of the cost thereof to the city; and may also sell, distribute or deliver to any person, firm or corporation, light, heat, power, water, gas, oil, electricity or coal at any price not less than the actual cost thereof to the city."

The town act of Alberta already contains provisions prohibiting bonusing. These were further strengthened at the last session of the provincial legislature by the addition of the following clause: "Provided also that if the council of any town attempt to pass a by-law contrary to the above provisions in regard to bonusing each member of the council voting in favor of such by-law shall be liable on summary conviction to a penalty not exceeding one hundred dollars exclusive of costs, and such members of council shall be disqualified from holding any municipal office for a period of two years."

Alberta is to be commended for taking this step. The bonusing practice is pernicious. Industries worth having will go to the town or city which affords the right factors for the success of that particular industry. Industries that will go anywhere, from the arctic circle to the maritime provinces, just to get a municipal bonus, are not worth having.

BACK TO THE LAND AND——

There are important problems with which Canada must deal soon concerning its agricultural life. First, it is necessary to get men to go on to the land and then they must be kept there. That would help to prevent the drift of population from rural to urban communities, which in turn would help to remove the difficulty of getting men back to the land from the city. Mr. N. W. Rowell, leader of the Ontario opposition, is advocating a royal commission to report on repopulation of the agricultural districts and upon agricultural conditions generally.

An Ottawa dispatch states that "suggestions in regard to immigration policy that have been recently made with a view to increasing agricultural production in Canada and thus reducing the cost of living, include still greater efforts to restore and maintain the farming population of Ontario, the eastern townships of Quebec and the maritime provinces; an endeavor to attract to Eastern Canada some of those people of Great Britain and other European countries who understand intensive cultivation; and also an active policy of colonization of the fertile north lands of Ontario and Quebec. The last census showed a loss of 100,000 in the rural population of Ontario in the preceding decade. This has resulted in less efficient agricultural work and much lower production than would otherwise be the case."

The populating of agricultural lands is very important and every possible inducement should be made to make farm life attractive. The same Ottawa dispatch adds this note: "It is felt that agriculturists from England, Belgium and elsewhere who understand how to get the highest possible returns from cultivation of the soil could be induced to settle here, especially near our large centres of population where there would be an unlimited market and top prices for their products, their presence would not only increase the actual production, but help to teach our own people the value of intensive cultivation as practised in Europe."

This makes good reading, but an analysis of the actual position in Canada shows that there is another phase of the problem which needs serious attention,—that is the marketing of the farmers' produce. It is one thing to teach the people intensive cultivation and it is another to give them the proper facilities to market their stuff. In a recent paper read at Ottawa, Mr. R. H. Coats, of the Department of Labor, gave a vivid view of the loose marketing system which prevails in most parts of Canada and particularly in Ontario where so much garden truck is grown. Those who have visited the producing districts cannot fail to have noticed the wide price gap between the figure received by the farmer and that paid by the consumer, and also the large amount of produce which rots on the ground in the country, while the city is complaining of high prices.

President Ripley, of the Atchison Railway, is sending a message to farmers in his territory that if they will continue to include garden truck and fruit in the scheme of crop diversification and increase their acreage his railroad will install a special refrigerator service for picking up their products in small quantities and transporting them to profitable markets. Officials of the road meet the farmers in conference at convenient places, in town commercial clubrooms, in country school houses, and in farm houses. These officials give detailed information about supply of and demand for vegetables and fruit, location of available markets, and character of service proposed. The farmers are taking a lively interest in the campaign, and promise an increased acreage of garden truck for next year. The campaign will extend throughout thirteen States. The general plan will be similar to that adopted for handling small shipments of poultry and dairy products, which has grown to enormous proportions in the last few years. Refrigerator cars will, on stated days, be sent over the lines to pick up small shipments of fruit and vegetables, in addition to present regular refrigerator train service. At terminal points these small shipments probably will be transferred, and each kind of shipment go in carload lots to available markets. By the bulletin service the farmers, through station agents, will be advised of market conditions. "The science of commerce is collecting things where they grow, or are manufactured, and taking them to places where people need them," President Ripley said. "By co-operation suggested, we believe it is possible for farmers to sell all the garden stuff and fruit that can be produced, and at a satisfactory profit. We ask the farmers to consider the proposition carefully, and in arranging for diversification of their crops next spring to include the garden stuff."

LENDING v. PERMANENT INVESTMENT

An important point is raised by a correspondent, Mr. H. K. S. Hemming, on another page regarding Canada's position as a borrower. It is that we must not take for granted that the future development of the Dominion is to be financed upon borrowed rather than permanently invested capital. There is much truth in his assertion that Canadians have of late years engendered the borrowing habit partly because they have been encouraged by the lenders, but mainly because outsiders have not cared to do otherwise than "lend" their money to Canada. In short, Mr. Hemming thinks that by making the permanent investment in Canadian undertakings in every way desirable to those in other countries who have a supply of surplus money, Canada will place herself in a better position to control her own development and the disposal of her own natural resources. The alternative is, when the limit of her borrowing is reached, that she will be compelled to beg for money at almost any price.

Some will be inclined to differ perhaps on minor phases of this question, but few will disagree with the main contention. It is exceedingly easy to develop a borrowing habit—just as easy for the nation as for the individual, for the corporation as for the municipality. With undue extension of the borrowing habit, comes naturally a strain upon credit.

Our correspondent seeks to gain the desired end by a proper system of censorship of Canadian securities and consequently, Canada's credit. We have censorship already in several forms, but there is no comprehensive scheme and it may be difficult to find one. If Mr. Hemming can develop a practical solution of the censorship problem it will be of considerable interest.

PAYING THE PIPER

A Cleveland dispatch says that subscribers of the Great Lakes Protective Association have been called on to pay an assessment of fifty per cent. of the initial contribution, which was four per cent. of the insurance valuation. The association carries 25 per cent. of the insurance of its subscribers.

The action of the advisory committee was taken after careful examination of losses sustained by subscribers as a result of the storm of November 9th. These losses, it was shown made the initial contribution insufficient to meet the claims for the entire season.

The assessment of fifty per cent. will amount to about $250,000. Whether all this will be needed to meet the claims for the season of 1913 will not be known until all the claims are presented, and attempts to recover certain steamers have been successful or are abandoned.

This is a reminder that those who undertake to do their own insurance business, such as some of the Lake steamship companies, having called the tune, have to pay the piper whatever happens. The reputable fire or marine insurance company pays its losses whatever happens. The marine protective association and the civic fire insurance fund may be excellent when passive, but when they are needed most, such as after a hurricane or a conflagration, they are helpless.

SMALL CHANGE

Eggs going to South Lanark should be carefully candled.

* * * *

The Hindoos versus McBride is a case where Dicktation will win.

* * * *

Cheer up! We will never live through another year ending with "13."

* * * *

Motion pictures teach illiterate voters in Italy. They have no Bob Rogers there.

* * * *

When money becomes as plentiful as the split infinitive, money will be easy.

* * * *

The man who spells it Xmas should be condemned to fast and tango with Scrooge.

* * * *

It makes them no more respectable dropping bill and calling them short-term Ferdinands.

* * * *

It is a sign of the 'forties, vigor, and enterprise to say you are as old as *The Monetary Times Annual.*

* * * *

Like the weather, *The Monetary Times Annual* is something one must have for the whole of next year.

* * * *

Man snored in Montreal court while his own case was being tried. This was sang froid a la forty below zero.

* * * *

Hon. T. W. Crothers says high cost of living indicates prosperity. That may be so, but another indicator would be welcome.

* * * *

Sir James Whitney and colleagues can swallow much, but it is doubtful if they can take the proposed workmen's compensation bill without nearly choking.

Do Conflagrations Run in Cycles ?

This is the theory which is often put forward — that the big fires which sweep towns and cities from the map, come at certain periods.

An extraordinary chart in the forthcoming Monetary Times Annual conclusively disproves this theory, and gives besides some other interesting facts about million - dollars - and - over fires.

The Monetary Times Annual

280 PAGES

PRICE 50 CENTS

POSTPAID

DOMINION LOAN IN LONDON WAS WISE MOVE

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

TO AVOID NEW YEAR RUSH

That is Why Dominion Took London Market's Breath and Four Millions Sterling

Amount of Loan	**£4,000,000**
Security	**4 per cent. stock.**
Issue price	**97**
Left with underwriters	**83 per cent.**

Undoubtedly, the issue of the Dominion loan in London last week was a surprise to the market. The result, namely, that the public took only 17 per cent., naturally is not a reflection upon Canada's credit. As the loan was underwritten, the Dominion gets the money and incidentally learns the true nature of market conditions, information which other countries have also noted with interest. Other recent loans overseas have also suffered. One of the latest, the offering of £350,000 5 per cent. debentures at 92 loaded the underwriters with 85 per cent. No colonial government loan in London has been fully subscribed for the last eighteen months.

The Canadian loan dropped ½ discount, a slight change which was taken to mean that the result was not regarded as very unsatisfactory, all circumstances considered. There is a disposition to believe that Canada was wise to obtain funds now, in view of anticipated large borrowings from European countries, following the Balkan War, and other issues.

Buyers Come Later.

Commenting on the result, the London Daily News and Standard both agree that whatever disappointment may be felt at the ill-success of the loan will be quickly dispelled by the strong demand that sprang up shortly after, when the scrip recovered to ½ discount. Insurance and kindred companies were heavy buyers, one firm alone purchasing $40,000 of stock.

There is now a good demand for the loan, and as a Canadian Associated Press dispatch reports, the experience of this loan is similar to that of previous emissions, investors awaiting a favorable opportunity to get in on the "ground floor." Brokers reported a good investment demand, beyond that already mentioned and the underwriters should soon be relieved of a large portion of their burden.

Finance Minister's Opinion.

Discussing the loan, at Ottawa, Hon. W. T. White, minister of finance, said that the response of the public while somewhat disappointing was not surprising in the light of the uncertainty in the London market as to flotations and funding operations, which will undoubtedly be upon a large scale at the beginning of the new year.

A new York view is that London financial authorities preceding the offering commented unfavorably upon the proposition as being untimely, in view of the extraordinary renewed congestion of the investment market at the British capital, that the London financiers designedly sought to emphatically impress the futility of further applications for new capital at that centre until the turn of the year at the earliest. It is surmised that the Dominion authorities, in offering the loan meant to forestall the competition of the great mass of new offerings expected early in the new year.

Of the Previous Loan.

The previous Canadian Government loan was in October for three millions. This loan met far better success than the last one, only fifty-seven per cent. going to the underwriters when loan was floated. It was issued at a quarter premium, but on the announcement of the result receded to a half discount.

FEWER CANADIAN IMPORTS

†London, December 8.—Official returns show that the November imports of wheat from Canada were nearly £200,000 less value than those during the previous November. Bacon imports were 294,000 pounds less, and cheese 283,000 less.

PRINCE ALBERT LOAN

†London, December 8.—The new loan for the city of Prince Albert, Saskatchewan, being underwritten here, is given as $1,000,000 in fives at 90.

MUNICIPAL SCRIP VARIES

†London, December 8.—Despite the ill-success of the government loan, Montreal and Saskatoon's recent scrip are both at a half premium to-day. The Toronto loan is at three-quarters discount.

HOW ISSUES WERE RECEIVED

*London, December 6.—The amounts subscribed in the latest new issues are as follows: city of Stockholm, £500,000, oversubscribed; Eastern, Carpathian Oil, £50,000, nearly 80 per cent.; Argentine Iron and Steel, £150,000, rather under 50 per cent.; British Portland Cement, £350,000, about 15 per cent.

LONDON PAPERS ON CALGARY OIL STRIKE

*London, December 6.—The Globe and Pall Mall Gazette both comment favorably to-day on the outspoken warning of a Calgary paper on the Alberta oil strike, which is accompanied by many wildcat schemes.

Advice is given to British investors to be wary until the commercial value and the quantity of oil is known. Experts say that there is undoubtedly paying oil in Alberta, but consider it is to be found in the northern part of the province.

EVIDENCES OF IMPROVEMENT

*London, December 6.—Coats, Son and Company launched the New Toronto loan of $7,500,000 4½ per cents. at 97½ underwritten at 1½ commission. The bonds are redeemable in 1948. This is the first time that Toronto has borrowed on a 4½ per cent. basis. The success of Saskatoon's issue of $850,000 fives is fresh evidence of the improved condition of the Canadian municipal market. The province of Alberta has placed privately $1,250,000 six months treasury bills yielding 5¾ per cent.

ISSUES COME TOO RAPIDLY

†London, December 10.—Financial authorities confirm Hon. W. T. White's statement that the result of the Canadian Government loan is largely due to the new habit among investors to purchase new loans at a discount in the market instead of applying at the time the issue is being made.

Under the influence of these after-issue purchases quotations rose from ⅝ to ¼ discount, and there is talk of one premium in the early future.

Underwriters included leading insurance and kindred companies who were glad to secure such a gilt-edged investment.

Complaint, however, comes from holders of the earlier issue, whose interests Mr. W. Ernest Wright writes to The Times protesting against the depreciation due to the practice of issuing at short intervals Government, municipal and other loans with identically the same security, and bearing the same rates of interest, at diminishing prices

He adds:—"Canadian authorities are following the practice of the suburban shopkeeper, but he only marks down prices when he becomes overstocked or goods have become soiled."

---

*Montreal Star cable.

†Canadian Associated Press cable.

MANY NEW YEAR ISSUES EXPECTED—LONDON CABLES

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

NEW ISSUES WERE CHECKED

Canadian Pacifics in London Market—Trouble Over Cobalt Shares

(Central News cable to *The Monetary Times*).

London, December 12.—Stock market operations this week have been of a restricted character, but signs of a healthy undertone are not lacking. One of the most reassuring happenings of the week was the flat rejection of the labor firebrand Larkins by the trades union leaders of the Kingdom. This action removed what threatened to become a serious industrial menace and the whole labor field is now in a much more restful attitude.

Canadian Pacifics have remained unsettled since the fall caused by disappointment over the loan financial plan announced early in the week. It is suggested by bulls that this plan is only the forerunner of a bigger development to be announced later. Otherwise they say, the fall would have been more severe. The company's new notes' rights are quoted at 4½.

Cobalt Shares Cause Brokers' Suspension.

Something of a sensation was caused on the stock exchange yesterday by the suspension of three stock brokers for long terms for irregularities in connection with the introduction of certain Cobalt silver shares.

Money is in fairly ample supply, and discounts are easier owing to expectations that Paris will commence Balkan financing shortly without waiting for the floating of the French loan next May.

The failure of the Canadian Government loan this week has appreciably checked the local flood of new issues

No Change in Bank Rate.

The anticipated reduction to five per cent. was not made to-day by the Imperial Bank of Germany in its minimum rate of discount, but it is announced that the directors of the bank will meet to-morrow to take action on the matter.

No change was made by the Bank of England in its 5 per cent. minimum rate of discount to-day. The bank's weekly statement to-day shows an increase of £206,000 in the total reserve.

PRINCE ALBERT IS HOPING.

†London, December 11.—Considering that the interest works out at nearly 5¾ per cent., Prince Albert ought to have no difficulty in securing the £200,000 asked for to-day. The issue is in hundred pound bonds at 90, redeemable at various periods, spread over 20 years following 1923.

BORROWINGS IN LONDON.

†London, December 11.—Application has been made for a settling day for Toronto's new 4½ per cent. loan.

The Daily Telegraph, in an article on Canadian borrowings, shows that money advanced to Canada this year, apart from semi-private operations, makes the following totals:—

Dominion—Seven million pounds sterling.
Provinces—Nearly three million pounds.
Municipalities—Fifteen and a half million pounds.
Railways—Twenty-six million pounds.
Miscellaneous—Ten million pounds.

This is a total of sixty-two million pounds. Pointing out how the price against Canada for money has steadily risen in the last two years, the Telegraph remarks that Canada must judge whether development is not proving too costly.

[The above total, £62,000,000, is larger than is shown in the records of *The Monetary Times*, a fact probably accounted for by the inclusion of Canadian Pacific Railway stock payments and short term borrowings.—Ed. *The Monetary Times.*]

CANADIAN BONDS ABROAD

†London, December 8.—Changes in Canadian funds occurred during the past week as follows:—

Provinces of Alberta sterling, 1938, 5 per cent., 91 to 93, ex-dividend.
Alberta ten-year debentures, 93 to 95.
Dominion of Canada, 1909-34, 3½ per cent., 89 to 91.
Province of British Columbia, 1941, 3 per cent., 75 to 77.
Dominion of Canada registered, 1938, 3 per cent., 81 to 83, ex-dividend.
Dominion of Canada registered stock, 90 to 93.
St. John, N.B., 1946, 4 per cent., 88 to 90, ex-dividend.
Province of Nova Scotia, 1949, 3 per cent., 96 to 98, ex-dividend.
Province of Nova Scotia, 1934, 3½ per cent., 80 to 82.
Province of Ontario registered, 1946, 3½ per cent., 85 to 87, ex-dividend.
Edmonton, 1917-29-49, 4½ per cent., 89 to 91, ex-dividend.
Regina City, 1923-38, 5 per cent., 96 to 98.
Toronto, 1919-20, 5 per cent., 101 to 103.

LONDON AND CANADIAN PACIFIC LAND SCHEME

†London, December 9.—Pending some further explanation by the directors, it is difficult to appreciate the advantages of the Canadian Pacific Railway land scheme. Disappointment is shown at the terms of the offer made to holders of Canadian Pacific Railway shares, it having been hoped in many quarters, says The Times, that something of the nature of a generous "melon" derived from the "segregation" of land and other properties might be looked for. "Rights" were quoted yesterday at from 4⅜ to 4½ per existing share.

There is nothing here to arouse enthusiasm. Opinion in the market was that there is very little, probability that the company will ever part with control over its land, though "segregation of hotel and steamship properties may be effected some day." In the meantime fresh money is needed, which the directors prefer not to raise in either debenture stock, which would probably be the cheapest way of borrowing, or in shares. They wish also to give something to the shareholders, and the present issue represents the method of attaining all the objects desired.

◆

UNION LIFE INQUIRY CONCLUDED.

The government investigation into Union Life affairs, concluded on Thursday. Mr. C. A. Masten, K.C., representing the Dominion government, announced to Referee Kappele that, following this inquiry, a report would be prepared by Liquidator Clarkson and be submitted to the department of finance. In his report Mr. Clarkson will make certain recommendations looking to the prevention of a recurrence of a similar financial disaster by further regulations curtailing loans which may be made by insurance companies.

At the conclusion of the session, Mr. Pollman Evans, former president of the Union Life, furnished the investigation with a detailed statement, in which he gave his reasons for the collapse of the company and its allied corporations. Mr. Evans stated that the failure was due to the Scottish bondholders of the Imperial Loan and Investment Company entering suit to recover the half-million dollars which they had invested in the corporation. This, he maintained, resulted in the public losing confidence in the investments made by the Union Life.

◆

Boston capital may build a cotton mill at Welland, Ont.

The Dominion Railway Commission will give a hearing on December 16 to discuss railway cartage service.

The Home Life shareholders and policyholders will meet on January 8, 1914, to ratify reassurance agreement with the Sun Life. Mr. Frank Sanderson, the well-known consulting actuary, has made a report on the matter.

NEW CANADIAN PACIFIC TRUST FUND CREATED

Stockholders Will Be Offered Note Certificates at Eighty—What It Means—Record of "Rights" Given By the Corporation.

A trust fund, to be known as "The Special Investment Fund," made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of $55,000,000, was created this week by the Canadian Pacific Railway at a regular meeting of the directors at Montreal. The Royal Trust Company of Montreal is named as trustees of the fund.

It was decided to offer the holders of the ordinary capital stock of record December 23, 1913, in proportion to their respective holdings, $52,000,000, note certificates, carrying interest at the rate of 6 per cent. per annum, payable semi-annually, at the price of 80 per cent., of their par or face value.

The Canadian Pacific Railway engages and promises that the interest on the note certificates will be promptly paid and that all of the note certificates will be redeemed at their face value on or before March 2nd, 1924, but they may be redeemed in part, by drawings, at any time when the trustees have funds in hand for the purpose.

As to Amounts Accruing.

The amounts accruing from time to time, from deferred payments on lands heretofore sold, and the interest thereon, and from securities in which the proceeds of land sales have been invested, will be utilized by the trustees, in so far as may be necessary, or will be supplemented by the company, if required, to effect the payment of interest on the note certificates, and the repayment of the principal on, or before, maturity.

The creation of the new trust fund had a depressing effect on the stock markets. This may have been due to hasty conclusions as to the exact significance of the fund. A decline occurred in Canadian Pacific shares in the London market upon receipt of the announcement, one cable message stating that this was due to disappointment over the new scheme. The New York market followed suit and the shares opened nearly four points lower. The disappointment there was explained because the value of the subscription privilege to the new note issue was not greater. The stock also became weak in Berlin. The Montreal and Toronto markets acted in sympathy with the leading markets.

As the market had been prepared somewhat for the announcement, first by the address of Sir Thomas Shaughnessy at the recent annual meeting and a few days ago by a statement issued by Sir George Paish, which could have come only from Sir Thomas Shaughnessy, it is reasonable to suppose that the stock should recover rapidly. The trouble appears to be that market followers expected more than was given.

What Shaughnessy Says.

Discussing the new scheme, Sir Thomas Shaughnessy says: "Railway companies in the United States are required to segregate their railway earnings proper and their income from other sources, and, while there is as yet no similar legal requirement in Canada, we have, as you know, recently made such a change in our system of accounting as to practically conform to the practice of other railway companies, but we still include in the earnings of the railway the returns from our commercial telegraph system and our Pacific Coast steamships. In the next annual report the revenue from these sources will be treated as special income, and, of course, there will be a corresponding reduction in the gross and net earnings of the railway.

Instalments and Income.

"To prevent large areas of your land from being purchased and held for speculative purposes, regulations were adopted last autumn limiting sales to actual settlers, and, in order that it may be as easy as possible for settlers to purchase and develop lands, only one-twentieth part of the purchase price is required to be paid down and the balance is spread over a period of twenty years, with interest at six per cent. This policy should have the effect of bringing your lands under cultivation with increased rapidity, and, while the cash instalments will be less than heretofore, the deferred payments carrying interest will yield a larger income."

After explaining that the present estimated market value of these lands and townsites still belonging to the company was $129,021,500, Sir Thomas continued:—

"Your directors have been considering the desirability of conveying these lands, townsites and other interests to a company in exchange for all its capital stock, to be held in your treasury and taken into the balance sheet with your other assets, but a conveyance of that description has its disadvantages, particularly with reference to the lands, and it is probable that the same end may be accomplished by the creation of an investment fund to be administered by trustees or by officers of the company specially designated. In any event your directors will endeavor before the next annual report is published, to devise some plan for reconstructing the special income account and showing your extraneous assets in more definite and tangible form. Meantime, while the present policy, in dealing with your land sales, will remain unchanged and the proceeds will be conserved as heretofore, it is felt that the cash proceeds of sales in your townsites, which last year amounted to $1,409,737.44, may, with propriety, be taken into special income, to be dealt with as the directors, in their discretion, deem best.",

What the Fund Means.

In an interview at Toronto, Sir Edmund Osler, director of the Canadian Pacific Railway, said: "We are simply putting aside the deferred payments upon Canadian Pacific Railway lands already sold, together with the securities bought with money for lands already paid for, issuing $52,000,000 ten-year notes against that security, allowing them to shareholders at 80 cents on the dollar, and netting the railway company some $40,000,000. This fund is to be used for railway purposes. The Canadian Pacific Railway will require money. It is double-tracking the system, building tunnels, constructing branch lines, and so forth. The idea is to get the money needed for future work of this kind now.

"This plan was considered as a good way of raising money. It is the policy of the Canadian Pacific Railway always to look ahead, and always to have money. Where would the Canadian Pacific Railway have been this year if it hadn't had lots of money, with all the new works it has on hand, and the money market as it is? The man that waits to borrow money until he wants it has to pay dearly for it. The Canadian Pacific Railway always looks ahead and raises money before it is actually in need of it."

Ten Millions for Shareholders.

Sir Edmund explained that shareholders were offered these new notes at the ratio of one to five of their Canadian Pacific Railway shares. They would pay 80 for $100 notes. So that if a Canadian Pacific Railway shareholder owned 100 shares of Canadian Pacific Railway valued at a par value of $10,000 he could buy $2,000 worth of notes for $1,600. The notes bear interest of 6 per cent. on their par value, which is equal to 7½ per cent. on the money invested, as they are to be issued at 80. Thus the shareholder would get $400 bonus if the notes could be sold at par, which bonus would be equal to 4 per cent. on the par value of his 100 shares of Canadian Pacific Railway stock. The total bonus to shareholders who take up the new trust fund notes will amount to $10,400,000.

The notes, it is anticipated, will sell at about 95 when they are issued next March. The credit of the Canadian Pacific Railway is excellent, and as the notes may be redeemed in part by drawings at any time, their market price is not likely to drop much below par. A speculative element is given in the fact that the investment return offered by subscription at $80 is 7½ per cent. In ten years at the most the holder of the note receives par for it, and this appreciation of $20 may come at any time, within one or two years, through the operation of the drawing plan.

Deferred payments on land and townsite sales, which are now to be capitalized, according to the last annual statement of the Canadian Pacific Railway, amounted to $44,499,115, in addition to which are the securities held by the company in which the proceeds of land sales have been invested. Fuller details of the assets which will form the basis of the fund to be administered by the Royal Trust will be made known shortly.

◆

The Grand Trunk Pacific are erecting their temporary depot at the head of Main Street, Moose Jaw, and will give a passenger and freight service. The company have their line completed forty miles north-west of the city and are hauling grain east over their new line. The Canadian Northern Railway have their buildings erected on their temporary station site on South Hill, and have made application for permission to operate on their new line from the south into the city and a daily service will be given immediately. The company are making headway on their viaducts across the Moose Jaw River. The work of making an entrance to the city has been hampered by the trestle work necessary in making the double crossing of the river.

PAYMENT DATES OF NOTES

First Will Be in February, 1914—Record of Previous Canadian Pacific Rights

Further information was handed out at the Canadian Pacific Railway offices, Montreal, late in the week, regarding the new trust fund, as follows:—"The trust fund that has been created by the company is to be devoted to the payment of the note certificates and to their redemption at par, at or before maturity, as composed of the deferred payments and the securities in which the proceeds of land sales heretofore made are invested, and does not include any of the unsold lands or other extraneous assets of the company. These remain intact for the future benefit of the shareholders, and the directors are quite satisfied that the special income from these sources will be sufficient for all the purposes of the company.

"It has been decided that the dates of payment will be February 2, 1914, for the first instalment of 32 per cent., and March 2, 1914, for the final instalment of 48 per cent. of the face value of the note certificates will be due and payable."

Of the Arithmetic Value.

Subscription rights to the $52,000,000 of 6 per cent. special investment fund notes, to be offered at 80 to common stockholders of Canadian Pacific Railway at the ratio of 1 to 5, possess an arithmetic value of 4 on a basis of par for notes 4.40 on a basis of 102, the quotation price on the London Stock Exchange.

The offer to participate in the issue of notes is the tenth offer of this nature to be extended to stockholders since 1902. The last offer occurred in November, 1912, when stockholders were offered the right to subscribe to $60,000,000 of new common stock, the rights to which were traded in on the Exchange at 20.77. These rights, incidentally, were the most valuable ever recorded to stockholders.

Record of Rights.

The value of preceding rights accorded to stockholders during the last ten years are as follows:—

Year.	Rights.	Dividends %	Rights and dividends.	Yield on average price.
1912	20.77	10.0	30.77	7.84
1912	8.37	10.0	18.37	7.22
1911	8.33	10.0	18.33	7.57
1910	.....	9.5	9.50	4.29
1909	9.56	7.0	16.56	9.36
1908	7.69	7.0	14.69	9.17
1907	.....	7.0	7.00	4.21
1906	11.69	6.0	17.69	9.94
1905	.....	6.0	6.00	3.89
1904	5.62	6.0	11.62	9.45
1903	.....	5.5	5.50	4.33
1902	4.75	5.0	9.74	7.46

MINNEAPOLIS IS BUYING CANADIAN OATS.

Minneapolis chamber of commerce firms have bought this week half a million bushels of Canadian oats that will go to Minneapolis and pay the six per cent. import duty under the new tariff law, thereby recording the largest business of the kind since the first Canadian oats began to go across the boundary after the Underwood bill went into effect. A movement that the Great Northern Soo and Northern Pacific roads have handled, wherein a car or two of Canadian oats appeared on nearly every ingoing train from Canada, has taken about 1,000,000 bushels in Minneapolis so far, but trains arriving over the Soo and Great Northern in the last few days have had ten to twenty cars of Canadian oats. That the total importation by Minneapolis will have reached 2,000,000 bushels before the end of the year, is the prediction made.

Saskatoon Saturday Press recently issued an interesting "Progress and Development Number." Several firms utilized this issue, mailing them to those interested in Saskatoon's growth, among them being the investment house of Messrs. A. H. Hanson & Company, Limited, Saskatoon.

In an address to Calgary business men, Mr. Eugene Coste, president of the Canadian Western Natural Gas, Heat, Light and Power Company, stated that with their present equipment, they could furnish 15,000,000 cubic feet of gas per day, equivalent to 60,000 horsepower, at a cost to manufacturers of $18 to $18.50 per horsepower. In addition to this, Calgary has other power plants capable of developing 68,000 horsepower.

CANADIAN PACIFIC RAILWAY'S RIVALS

There Are Two Now and That Fact is a Rate Factor, Says Counsel

Contending that the solitary position of the Canadian Pacific Railway in western Canada is at an end owing to the fact that two rival companies will be in the field next year, Mr. F. H. Chrysler, K.C. and E. W. Beatty, counsel for the Canadian Pacific Railway, continued their arguments at the western freight rates case before the Dominion Railway Commission at Ottawa. "It is impossible to say," said Mr. Chrysler, "what the effect of this will be on the Canadian Pacific Railway earnings. Neither is it possible to say what effect on traffic conditions will be brought about by the opening of the Panama Canal.

Rates are Reasonable.

"The rates charged by the Canadian Pacific Railway in the west are fair and reasonable charges for the service performed for the shippers," he insisted. "There is a large spread in rates that may be regarded as reasonable. The question must be, what might a tribunal find is a proper charge for a carrier to make against a shipper for the services performed, that is, on value of the service? So long as the railway keeps its charges within the realm of reasonableness, the board has no jurisdiction to interfere with such rates except on the one ground of discrimination, and discrimination does not exist under the circumstances of this case.

Movement in Tonnage

"The movement of tonnage in the west itself," he continued, "will be effected by the establishment of the Grand Trunk Pacific and Canadian Northern and their respective branches, which will continue to radiate into the territory now served by the Canadian Pacific Railway. The growth of the country will have to be enormous and rapid, to offset within any reasonable time the disadvantage to the Canadian Pacific Railway by reason of its having to share this class of traffic with the two new lines and their subsidiary companies.

"The board cannot adjust rates because of anticipation and problematical increase in general traffic.

Density of Traffic.

"Some three years ago the Canadian Pacific Railway embarked upon a policy of extension to existing lines and facilities, double-tracking, tunnels, etc., which involved the appropriation of huge sums of money, all of which is to be spent within the next two or three years, amounting to over a hundred million dollars.

"It must not be forgotten that the success of the company and of every other railway company in the west depends upon the natural products of the country, and therefore the hazard of the undertaking is very much greater than in the east or in any country in which there is denser population and consequently much more diversity of traffic," declared Mr. Chrysler.

LIFE

An unusually attractive Christmas issue of Life, the agents' monthly of the Canada Life Assurance Company, has just been published. It contains much information which will prove of value to the agents, and it has a little Christmas spice. The Canada Life's bulletin is always interesting, due largely to the supervision of Mr. J. K. McMaster.

SARNIA IS A PORT OF PROMISE

The steamer "Noronic," of the Northern Navigation Company, has laid up at Sarnia to have the final interior fitting completed. This will employ some 200 hands. A number of large freighters are laying up and the numbers will steadily increase. This is one of the few ports where boats can be moved from one berth to another during the winter months at little cost, and is proving a favorite with steamship companies. There is a government wireless station located there, and it is also the home of the Reid Wrecking Company.

Sarnia is developing as a manufacturing centre, possessing the large plant of the Imperial Oil Company, Limited, employing 1,200 men, large lumber mills, two stove foundries, a branch plant of the Mueller Brass Company, of Decatur, Ill., the Goodison Thresher Company, and many other industries, while it is a terminus of the Grand Trunk Railway and the home of the Northern Navigation Company, with its splendid fleet.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian Cereal and Milling Company.—The response to the appeal of the committee appointed on October 28 to look after the interests of bondholders of the Canadian Cereal and Milling Company is stated to have been satisfactory.

Nova Scotia Steel and Coal Company.—The output of the Nova Scotia Steel and Coal Company for November is as follows:—Coal mined, 68,000 tons; iron ore mined, 56,436 tons; pig iron made, 6,480 tons; steel ingots, 7,750 tons; steel rolled, 8,000 tons.

Canadian General Electric Company.—The directors of the Canadian General Electric Company met on Saturday morning and declared the regular quarterly dividend of 1¾ per cent. and an additional bonus of 1 per cent. payable January 1 to shareholders of record December 15. This places the stock on an 8 per cent. basis for 1913, which was the same as the company paid last year.

Toronto Structural Steel Company.—The plant of the Toronto Structural Steel Company at Weston will be nearly completed by the end of the year, and at the end of January hoped that it will commence turning out structural steel. The company has a contract to construct the new customs house at Ottawa, which with other small contracts will keep their plant busy for three months.

Smart-Woods, Limited.—A meeting of shareholders of Smart-Woods, Limited, has been called for December 22, to approve a by-law passed by the directors providing for the purchase of the Empire Cotton Mills of Welland, Ont. Smart-Woods, Limited already own a controlling interest in the Empire Mills, but intend to acquire the remaining stock. No new capital will have to be secured to complete the purchase, which will be made with treasury funds.

Lambton Loan and Investment Company.—This Sarnia company has declared a dividend of 8 per cent., plus a bonus of 1 per cent., payable January 2nd, 1914. It is the oldest loan company in Ontario, their books dating back to 1844. Known originally as the Port Sarnia Building and Savings Society, it has passed through many interesting experiences and since 1881 it acquired its present title. It has a paid-up capital of $790,000, a reserve of $600,000, and a record of steady conservative growth.

Grand Trunk Railway.—The Grand Trunk Railway Company will apply to Parliament at the coming session for authority to create an issue for the general purposes of the company nearly $10,000,000 consolidated debenture stock, bearing interest at 4 per cent. The application reads, "to an aggregate amount, the annual interest upon which shall not exceed £100,000."

The act also authorizes directors, if profit be deemed sufficient, to declare and pay interim dividends for the first half of any year, even though account and balance sheets for the period shall not have been previously submitted to the stockholders; and provides for one general meeting of the company each year, at which a financial report shall be made to stockholders.

BONDS, GOVERNMENT, MUNICIPAL & INDUSTRIAL. THE NINETEEN-THIRTEEN STORY OF THE WHOLE FAMILY TOLD

IN THE

Monetary Times Annual

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SHAUGHNESSY ON NOTE ISSUE

Says Treasury Must Be Kept Filled and Present is Bad Time to Borrow in London

Of the proposed Canadian Pacific Railway note issue, Sir Thomas Shaughnessy says:—

"The company is not short of funds by any means, its bank account being of very comfortable proportions, but it has for many years been the company's policy to be strong in its cash resources, and, considering the magnitude of the enterprise, this is manifestly prudent.

"Works of improvement now in progress to provide for its traffic will require a considerable sum to finish. The additional railway mileage constructed and nearing completion represents an expenditure of upwards of $40,000,000. To meet this expenditure the directors have authority to issue and sell 4 per cent. consolidated debenture stock, but this is not the time to go into the market with a large issue of that security to the prejudice of the commanding position that it has always had in the London market, and will again have when normal conditions are restored. Any issue of debenture stock, excepting such small amounts as may be required to meet the demands of the market, must be postponed until some more opportune time. Neither would an increase of the company's capital stock be desirable just now.

Decided to Ask Shareholders.

"In view of these circumstances, the directors decided to ask the shareholders to loan the company the money likely to be required for its purposes during the next year or two on terms that would be advantageous to them, and the issue of $52,000,000 of note certificates was determined upon accordingly.

"When the proceeds of land sales, to an amount exceeding $62,000,000 had been invested in the property, the land assets were permitted to accumulate, and these now constitute the special investment fund of $55,000,000 that has been set aside and ear-marked as applicable only to the principal and interest of the note certificates.

Could Get Better Terms.

"Were the company to go into the market to borrow money on its own credit in the ordinary way, better terms could be arranged, but this was a special transaction between the company and its shareholders, and it was intended that the shareholders should have the distinct advantage to which they are entitled.

"These note certificates will constitute no permanent charge against the company's revenue; indeed, they make no demand whatever on the income from the company's traffic. It is a debt that will obliterate itself in the course of a few years.

"The unsold lands and other extraneous assets will remain undisturbed for the future benefit of the shareholders, and it is evident that the income from them will be sufficient for the purposes to which it has, for some years, been largely devoted."

EDMONTON'S MUNICIPAL IMPROVEMENTS.

Edmonton has completed the following work this year:—

	Miles.	Cost.
Street paving	22.2	$1,442,800
Sidewalks, plank	16.9	44,682
Sidewalks, concrete	10.9	79,035
Boulevarding	10.3	105,168
Street grading	10.5	22,651
Water main laid	24.4	270,000
Trunk sewers (approximate)	10	1,750,000
Lateral sewers	26.1	500,000
Street railway: permanent track laid (basis of single track)	20.7	....
Temporary track	13.3	....

The Edmonton, Dunvegan and British Columbia Railway is said to be practically completed to Mirror Landing, at the junction of the Athabasca and Little Slave River, 120 miles from Edmonton, and that this portion of the line will be opened for traffic about the first of January.

GOOD NEWS FROM THE WEST

Many Homes Are Being Built, Agricultural Education Provided and Railroads Constructed

Monetary Times Office,
Winnipeg, December 10th.

The trend of events in the Winnipeg building inspector's department tends to show that the tight money period is wearing itself out.

In spite of the fact that funds have been scarce, hundreds more small dwellings have been constructed by the people this season than last, and the owners have been able to secure the necessary funds with which to do this work, and the inspector has expressed the opinion that there will be a revival of business in the near future in Winnipeg, and this will be established on a much more solid basis.

Over $8,000,000 have been expended in actual building operations. If this condition has happened during the money stringency, it is reasonable to suppose that, now the clouds are disappearing from the financial horizon, early next season Winnipeg will experience a progressive period. One must also keep in view that the many indiscriminate deals that were in evidence in many quarters at that time have been eliminated, and the business basis of Western Canada is, as a result, on a more sound foundation.

Manitoba's Agricultural College.

A further indication of progression in the west is to be found in the record amount of money now in circulation as recorded by the Winnipeg clearing house.

I am sure that the province of Manitoba cannot make a better investment than they have done in the institution of the agricultural college.

"They are building, not for to-day only, but for the future, and I venture to predict that the people of the province will find that, ample as the provision is, it will not be large enough to accommodate the students who will flock to the college within the next ten years, which, I understand, is the period for which the accommodation is supposed to be sufficient," said Dr. Carlyle, acting president of the University of Idaho.

Railways Have Been Busy.

During the year 1913 the railways of Canada have had in hand, fully 6,000 miles of new construction. By June 30 last, when the year for railway statistics closes, between 1,800 and 2,000 miles had been taken into operation as finally completed, and since that date there has been immense activity. Including lines which have been surveyed, lines for which the contracts have been let, and lines for which the contracts have been completed, the total will run to the extraordinary figure quoted. At present the Canadian Pacific has well over 1,000 miles in hand, the Canadian Northern not far short of 2,000, and the Grand Trunk Pacific about 1,000, while there also is to be considered the 500 miles of the Hudson Bay Railway, and the National Transcontinental, which is now nearing its completion. The present activity in construction work constitutes a record.

BUT WE CANNOT EAT RUBBER.

The most noteworthy feature of the November wholesale prices was the advance in eggs, for which different reasons, but more especially a diminished production, have been assigned.

In butter, potatoes, coal, milk, and prunes the tendency was upward. In a number of Canadian cities, fresh pork and lard declined, but beef, veal and mutton advanced.

Higher than a year was the level in animals, meats, dairy products, textiles, hides, leathers, boots and shoes, lumber, miscellaneous building materials, furniture and crockery. On the other hand, a lower level than last year was registered in grains, fodder, fish, paints and oils. Miscellaneous groceries were somewhat lower than last year, while fruits and vegetables were slightly higher.

The month's increase was attributable to advanced prices in grains and fodders, beef, cattle, sheep, dairy products and fresh vegetables. Most notable was the increased price of eggs. To offset these advances, however, were declining prices in flour, glucose, raw cotton, silk, honey, coke, iron pipe, linseed oil, resin and raw rubber.

The monthly bulletin of the Labor Department shows a ratio of increase, but not nearly so marked as compared with the sharp advances at different periods within the past few years. The index number for November stood at 138.4, as against 136.8 in October and 136.6 in November, 1912.

DEMANDS FOR POWER SUPPLY

Output of Plants in British Columbia All Absorbed—Better Feeling in Coast Cities

(Staff Correspondence.)
Vancouver, December 6th.

Statistics for November in different of the coast cities show an increase over those of the month previous. This is taken as an indication that the tide of depression has passed the ebb and that better conditions will obtain. The increase of fees in the land registry office in Vancouver was nearly $3,000 over October. The timber officials report on the amount of logs scaled to date since the first of the year, show an excess of 17,000,000 feet over the same period of last year. But, while the cut of timber in the coast district is greater, the surplus on hand is larger. Big mills are cutting and putting in large stocks. This with the several proposed mill projects, would seem to indicate that prominent lumbermen have little fear for the future.

Since the recent visit to the coast of the heads of Yarrow's, the big shipbuilders in the Old Country, there has been talk of the establishment of a large industry here. Mr. Yarrow stated that the party came to the Pacific Coast with a full knowledge of labor conditions, but found that the price of sites was too high.

Reports are current that they have purchased the Wallace shipyards in North Vancouver, a concern that has been established for many years. The representative of the Yarrows, states, however, that while a number of propositions have been offered, no decision has yet been taken.

Western Canada Power Company.

Steady progress is being made by the Western Canada Power Company, the Montreal concern that is developing the Stave River Falls. Because of the increased demand for power, the company has placed orders for two more 13,000 h.p. hydro-electric generating units. One of these will be installed early next year, and the other a year later. More than 25,000 h.p. is now being generated by the two large units now in operation. The company is developing a radial system which will supply electricity to all points on the lower mainland. The height of the dam at Stave River Falls was raised 10 feet this year, next year it will be raised another 10 feet while in 1915 it is expected that the ultimate capacity will be reached when another raise of 10 feet is made. The maximum output is placed at 110,000 h.p., the capacity when the units now planned are installed to be 43,000 h.p. The expenditure involved in next year's improvements will amount to about half a million dollars.

This development shows the great advance made during the last 10 or 12 years. That length of time ago, the British Columbia Electric was just starting its power plant at Lake Buntzen, and it was thought then by that company that when this scheme was carried to completion it would have ample power for all the purposes required. Growth, however, has been such, not only in Vancouver, but all over the lower mainland, that with the Lake Buntzen working to capacity, and millions of dollars spent to perfect the project, power has to be purchased from the Western Canada Power Company. Even at that, there is a big field left for the new concern, which in the end will develop more power than the British Columbia Electric does, exclusive, of course, of its big Vancouver Island plants. The power question on the coast is a big one, for at Victoria, the British Columbia Electric has the immense plant at Jordon River, and in addition a large supplementary steam plant at Brentwood Bay, about 10 miles north of the capital city.

Granby Purchases Snowshoe.

Expansion of mining companies is shown further by the purchase of the Snowshoe Mine at Phoenix by the Granby Company. This company has been making very large investments in British Columbia during the past two years, operating in three different locations. The Consolidated Mining and Smelting Company had the Snowshoe under lease, but ceased operations a year ago. The Granby has been working on the property and has such ore reserves in sight that it was decided to take over the property. Another purchase by the Granby is the Midas mine at Valdez, Alaska, which will be worked in connection with its plant at Hidden Creek, on the northern coast. The new smelter there will be blown in early in January.

The Shawinigan Water and Power Company is in the market for bonds to be retired by the operation of the company's sinking fund. Tenders are being asked for the sale to the company of $62,000 of the five per cent. bonds, due 1934.

PROVINCIAL SECURITIES AND TRUSTEE LIST

Text of Resolution Passed by Canada's Nine Provinces—Dominion Government is Next Move

The following is the full text of the resolution passed at the recent interprovincial conference of premiers and other ministers at Ottawa, regarding the desired inclusion of Canadian provincial secretaries on the British Trustee List. It was moved by Hon. Mr. Mackenzie, provincial treasurer of Quebec and seconded by Hon. Mr. Lucas, provincial treasurer of Ontario:—

"Whereas by the Imperial Colonial Stock Act, 1900, the powers of Trustees in the United Kingdom under the Trustees Act, 1893, have been extended and provision made for the investment of Trust Funds in Colonial Stocks under regulations to be made by the Lords Commissioners of the Treasury.

"And whereas the Regulations in question were in due course promulgated by the Treasury, in the London Gazette, and are as follows:—

> '1. The Colony shall provide by legislation for the payment out of the revenues of the Colony of any sum which may become payable to Stockholders under any judgment, decree, rule or order of a court in the United Kingdom.
>
> '2. The Colony shall satisfy the Imperial Treasury that adequate funds (as and when required) will be made available in the United Kingdom to meet such judgment, decree, rule or order.
>
> '3. The Colonial Government shall place on record a formal expression of opinion that any Colonial Legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the Stockholders, or to involve a departure from the original contract, in regard to the Stock, would properly be disallowed.'

Others Have It.

"And whereas all or nearly all of the Self-Governing Colonies and most of the Crown Colonies, have taken advantage of the Act, and have passed the necessary legislation and have given the assurances that are required under the Treasury Regulations.

"And whereas the financial position of the Colonies which have come under the provisions of the Act, has been much improved and their securities have obtained a wider market.

"And whereas both as regards the prices realized by the Canadian Provinces, on the original issue of their loans, as on the selling prices of their existing securities on the London Market, other Colonies or dependencies of the Empire whether of equal or less importance in wealth or population are presently able to dispose of their issues at great advantage, and their securities are quoted at much higher figures.

"And whereas the Provinces of Canada by their union have formed the Dominion of Canada, which is justly regarded as one of the most important portions of the British Empire.

"And whereas the said Provinces of Canada have so far been unsuccessful in their endeavors to obtain for their stocks the advantages conferred by the Act of 1900, and they alone among the constituent parts of the Empire are, in consequence, prejudiced, and their financial interest adversely and seriously affected.

Can Readily be Passed.

"And whereas the securities of the Provinces of Canada are eligible for registration under the Colonial Stock Act, 1877, and amending Acts, and the necessary legislation can readily be passed to comply with the first two of the Regulations that have been issued by the Treasury under the Colonial Stock Act of 1900.

"And whereas the only difficulty in the way of extending the benefits of the Act of 1900 to the Provinces of Canada, is found in the provisions of the third Regulation.

"And whereas it is stated to be held by the Imperial authorities that they have no direct right of disallowance, so far as the legislation of the Provinces of Canada is concerned, and that the position in that respect, is therefore different to that obtaining in the case of the Colonies to which the provisions of the Act of 1900 have been applied.

Power of Disallowance.

"And whereas under the British North America Act, the power of disallowance in relation to the legislation of the Provinces is reserved to the Governor General-in-Council but the Provinces of Canada, are therefore, in a position to place on record a formal expression of opinion under the third of the Regulations "that any of its legislation which appears to the Dominion or Imperial Government to alter any of the provisions affecting the stock, to the injury of the Stockholders or to involve a departure from the original contract in regard to the Stock, would properly be disallowed by the Governor General in Council," or to take such other and further course as may be suggested with the view of meeting any objection.

"And whereas if this assurance or formal expression of opinion is not deemed to be sufficient, the Provinces of Canada will be prepared to give favorable consideration to any suggestions that may be made by his Majesty's Government to the Dominion Government, in order that the Colonial Stock Act of 1900 may be extended to the stocks it may have already issued, or which may be issued in the future.

His Majesty's Government.

"And whereas the Provinces of Canada cannot but believe that there is every disposition on the part of his Majesty's Government to extend to their stocks the benefits of the Act of 1900, if necessary and proper assurances are given in the spirit of the said Act, and of the Regulations that have been promulgated under its provisions.

"And whereas it also appears that under the provisions of the Imperial Statutes, known as the Irish Land Act, 1909, and the National Insurance Act, 1911, the Trustees and Commissioners appointed thereunder respectively are empowered to invest the purchase money and investments arising thereunder in any of the public stocks, or funds, or Government securities of any Foreign Government and in any securities in which Trustees are for the time being, by law empowered to invest trust funds, and that under the provisions of the said Acts investment in the securities of the Provinces of the Dominion is likewise excluded, the whole prejudicial to the interests and credit of the Provinces.

Up to the Dominion Government.

"Be it therefore resolved, that in the opinion of this Conference that the authorities of the Dominion Government be requested to submit this statement to the Imperial Government, in order that it may be brought formally to the notice of the Secretary of State for Colonies for the consideration of the Government of his Majesty with a view to the laws and Regulations that have been made under the Colonial Stock Act of 1900, and the Irish Land Act, 1909, and the National Insurance Act, 1911, being applied—or if necessary amended, modified or extended to meet the circumstances, and permit of their being made applicable—to the securities of the Provinces of the Dominion of Canada."

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SASKATCHEWAN TAKES THE PLUNGE

Is First Province To Appoint Board of Local Loan Commissioners

Under an act entitled "An act respecting the control of loans by local authorities," the Saskatchewan legislature will appoint a municipal board of control having considerable powers. The bill has been printed and distributed in the legislature. It provides for the appointment of a board of three commissioners, to be styled "The Board of Local Loan Commissioners," with a ten-year tenure of office, terminable, however, by the lieutenant-governor on address of the legislature. Associated with the board, for advisory purposes, will be a committee of two members, to be appointed annually—one by the executive of the provincial organization representing rural municipalities, and the other by the executive of the provincial organization representing urban municipalities. The commissioners are to be disqualified from holding certain securities, such as stock in any Saskatchewan local authority, or interest in any concern dealing in contracts with local authorities. They are also to be disfranchised, both in municipal and provincial elections.

Powers of the Board.

The board will have the following powers:—

To inquire into the merits of any application of a local authority for permission to raise money by way of debenture or upon security of stock, and to grant or refuse such permission.

To act as agent for any local authority in selling its debentures of stock.

To manage the sinking fund of any local authority which desires to entrust the same to the management of the board.

Will Supervise Expenditures.

To supervise the expenditure of moneys borrowed by a local authority under this act.

To obtain from a local authority at any time a statement in detail of its assets and liabilities and office revenue and expenditures for any definite period.

WESTERN FREIGHT RATES CASE

Government Expert Says His Figures Are Not Intended To Be Absolute

That a government should be in a position to prevent ruinous competition by allowing no extensions without approval, was the attitude taken by Mr. J. P. Muller, government expert in the western freight rates case, being heard at Ottawa.

As to the method he recommended the railway board to adopt in fixing freight rates, in the first place, he considered the Canadian Pacific Railway, as the only standard in the West, should be accepted as being as near perfection for present requirements as possible, and that the Canadian Northern should get enough in the way of rates to enable it to reach the Canadian Pacific standard. This is a broad way of summarizing Mr. Muller's remarks in this regard. The rate, as Mr. Muller would fix it, would cover costs of operation, provide a percentage to take care of capital investment and a guarantee fund for rainy days, in the ratio of 4 and 2 per cent. respectively. In the present condition of the money market he thought these proportions were reasonable, but if the money rate should rise it would be necessary to add to the allowance for a guarantee fund. Mr. Muller afterwards made it clear, however, that he did not propose a limitation of railroad profits to six per cent., but was rather indicating the ratio.

Fixing Western Rates.

The question whether rates should be fixed in the Western provinces on the assumption of a sufficient existing railway mileage to enable the grain crop to be properly carried and afford facilities for future settlement, or whether rates should be fixed on a basis such as would encourage future development, also elicited some interesting evidence. In explaining his statements in his exhibit in this connection, Mr. Muller stated: "I have in mind that existing rates should be increased to provide excess funds which the carriers could use in constructing further lines."

It would be bad for shippers, carriers and consumers if the rates were either so high or so low as to retard development. Their interests were identical, and unless a proper level was established one of them would suffer.

Getting at the Expert.

The commencement by the Canadian Pacific Railway through its senior counsel, Mr. F. H. Chrysler, K.C., of its attack on the exhibits and testimony presented by Mr. J. P. Muller, the government expert, was the feature of another session. Mr. Chrysler succeeded in demonstrating that the series of figures and synthetic rates which Mr. Muller has put in are not conclusive in their results, as would appear at first reading. The government expert readily acknowledged that many of his figures were not intended to be absolute, but were more for purposes of computation and comparison.

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NOVEMBER COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during November:—

	Pounds.
Crown Reserve Mine	62,850
O'Brien Mine	85,940
Dominion Reduction Company	64,500
Cobalt Comet Mine	75,138
Right-of-Way Mine	80,520
Peterson Lake	79,334
Cobalt Lake Mine	166,520
McKinley-Darragh-Savage Mine	418,737
Penn-Canadian Mine	290,650
Cobalt Townsite Mine	1,307,500
Trethewey S. Company Mine	93,257
Coniagas Mines	257,500
La Rose Mines	1,033,320
Nipissing Mines	243,270
Kerr Lake—	
Kerr Lake Mining Company	81,170
Total	$4,340,206
Gold Ore—	
Tough Oakes Mining Company	57,010
Porquis Junction—Nickel Ore—	
Alexo Mines	946,300

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A splendid sample of Marquis wheat, grown in the Regina district, comes to *The Monetary Times* from Messrs. McCallum, Hill & Company, financial agents, of that city. The wheat ran 66 pounds to the bushel, 48 bushels to the acre.

WHY BRITISH COLUMBIA ISSUED NOTES

Premier McBride Says Province Adopted Best Course When It Obtained Temporary Accommodation

"The British Columbia provincial government has sold £310,000 of six-months treasury notes, bearing 5 per cent. interest, in London, at par. In view of the fact that the British government paid 4¾ per cent. interest on a recent issue of treasury notes, the success attending the British Columbia issue, which was taken up with the greatest promptness, shows beyond contradiction how high our credit stands in the money market, said Sir R. McBride, in an interview.

"Very naturally, the public will ask why necessity arose for the issue of these bills. It is the practice of all governments to put out treasury bills for temporary purposes. The British government very frequently does so, and the Dominion government has done so on several occasions. Such bills are issued in anticipation of revenue, and it has been deemed advisable to follow such a course here. As everyone knows, the province began the fiscal year with a large amount to its credit in the bank, but with a programme of supply intended to exhaust the greater part of it. This programme has been carried out. The government felt that, in view of the interruption of municipal and other work, due to the financial stringency, it was not desirable to curtail the expenditure in any way, and thereby add to embarrassment arising out of the general depression. I have not the exact figures before me, but the total expenditure on public works since the beginning of the fiscal year will probably be found to be somewhere between $8,000,000 and $9,000,000, a truly enormous amount for a province of half a million people and equal to what the Dominion was expending only a few years ago.

Was Good Business Policy.

This expenditure has not exhausted the bank balance, for the province yet has a substantial sum to its credit. Certain large payments, however, must be met shortly after the new year opens, and there are several large sums that will then be payable to the province; but, in order that every bill may be met promptly, it seemed good business policy to make a temporary loan.

"The receipts on account of extraordinary revenue have not been what was expected, owing to the causes that have affected all lines of business, and the government had three courses open. One was to curtail expenditures, and thus accentuate the general depression; another was to force the collection of sums due the province, and thereby embarrass many people; the third was to proceed with the full programme of public works and make a small temporary loan to cover possible deficiencies in the revenue. The latter course was adopted, and I think the public will concede that it was the wisest course of the three. I may add that the province has tied up in the former Songhees and Kitsilano Reserves a sum equal to the issue of treasury bills.

Conditions Arising From Stringency.

"It has also a very large amount of accounts receivable outstanding at 6 per cent. interest. Under all the circumstances we thought it was wise to issue treasury bills rather than to force the collection of debts payable, and thereby possibly have precipitated results which in many instances might have proved disastrous to individuals. We though it best to employ the excellent credit of the province to meet conditions arising out of a world-wide financial stringency. I may add that such issues as the above are ordinary matters of routine and are not usually announced in advance. On some occasions governments arrange with banks for overdrafts; in others they issue treasury bills, and the latter is conceded to be by much the better plan, as it leaves the banks free to employ their funds in commercial loans."

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 5th, 1913:—

Cobalt Townsite Mining Company. 79.000; Crown Reserve, 43.990; McKinley-Darragh-Savage Mine, 78,000; Dominion Reduction Company, 87,900; Cobalt Lake Mining Company, 62,690; York-Ontario S. M., 42,990; La Rose Mines, 246.610; Coniagas Mines, 190,170; Trethewey S. Company Mine, 88,990; Nipissing Mining Company, 120,880; total, 1,042,080. The total shipments since January 1st are now 38,162,763 pounds, or 19,081 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5.835 tons; in 1907, 4,850 tons; in 1908, 29.360 tons; in 1909, 20.941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

VALUE OF LIFE INSURANCE

XLII.

To Those Who Plan Ahead

BY C. A. HASTINGS.

This article will not appeal to those men who do not give compound interest the attention it deserves, and who spend all the income derived from investments every year. The principle is this. For example, the sum of $500 invested at 5 per cent., and if invested for twenty years, the amount of dividend received will equal the capital sum; on the other hand, if the dividends were re-invested, the capital sum would be doubled in less time than twenty years.

By an Insurance Investment.

With most men the amount of interest received is too small to be re-invested, but this circumstance can be remedied by investing in insurance, where dividends will not be paid annually in cash but will be automatically increasing on his behalf.

This method should prove most attractive to the man who is planning ahead and who has to depend upon the capital he can accumulate while he is in active business. To this man annual dividends, while he is in business, are less important.

The example following will show how satisfactory his position is from the very beginning, and if anyone is dissatisfied, he will be most difficult to please.

What Eight Hundred Will do.

Take a man aged 30 who wishes to save $800 a year he should purchase an endowment policy maturing at age 55 or, of course, to his estate should he die prematurely. With this sum he can buy $20,000 of insurance with profits. On the basis of figures before me, this policy, at age 55, would be worth $27,500 and would become payable. This could be then invested safely at 5 per cent. to yield an income for life of $1,375 per annum.

It will, therefore, be observed that by depositing annually for 25 years the sum of $800 it will produce the above results, to say nothing of the protective element—though it is very important to realize that he has also had the benefit of life insurance during 25 years, and had he died after the first payment, his estate would have received $20,000 or sufficient to yield, at 5 per cent., an income of $1,000 per annum.

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GOVERNMENT SHOULD ADJUST FIRE CLAIMS.

"Incendiarism is a profession and a money-making proposition, and a fire adjustment court of claims for the province of Quebec, would be one of the most beneficial courts ever established in the Dominion," was the statement of Fire Commissioner R. Latulippe of Montreal. This would be a government fire insurance court to set the amount of fire claims and losses. The commissioner pointed out the fact that the insurance system as now existing is an incentive to incendiarism as it condones the settling of claims by rivel insurance companies, who to avoid court suits, with its attendant publicity which is detrimental in getting new subscribers in the face of stiff competition, settle claims for sums far exceeding the actual damage.

Many of these claims were brought, said Mr. Latulippe, on the advice of agents, who make the owner of the burnt property sign their damage claim over to them, on the understanding that if they get the amount demanded they will go halves with the man owning the burnt premises. The insurance companies' appraisers or adjusters, Mr. Latulippe said could not form a correct estimate of the damage, as in many cases where a dealer with felonious intent increases his stock to raise his insurance, before setting his store on fire, disposes of part of his stock at cost or any price he may get before the match is applied, and that the blame was not attached to the companies because they did not have the stock examined before issuing a higher rate, as the dealer could remove or dispose of part of the stock after the examiner had been around.

"A government court, with a body of expert appraisers could arrive at a definite knowledge of the actual fire loss and could summon the neighbors, commercial travellers, wholesale dealers and others in a position to know just how much the burnt stock was worth, and with its vested authority could set a figure to be paid by the insurance companies that would be reasonable and just in cases of real accidental fires, that would be fair both to the company and the policyholder. Such a court would relieve the companies of the fear of court suits, as the responsibility would not rest on them, but on the government whose duty it would be to adjust all claims brought after a fire and to take the evidence before rendering a verdict."

"CHILDISH," SAYS POLLMAN EVANS AT INVESTIGATION

Comment on Actuary Rusher's Defence of His Actuarial Eulogy—Resumed Inquiry—Canada Provident's Affairs

At the resumed hearing of the Union Life investigation at Toronto this week, a statement was given by Mr. Edmond Rusher, a fellow of the Institute of Actuaries and assistant actuary to the Prudential Assurance Company of Great Britain, to the effect that his name was used in the Union Life prospectus, issued in the United Kingdom, in direct violation of an agreement made with the Union Life. He also stated that the proof of the prospectus furnished to him differed materially from that circulated among British investors. Mr. H. Pollman Evans characterized the statements of Mr. Rusher as "childish." The affairs of the Canada Provident Investment Company were also examined at the inquiry.

The statement of Mr. Rusher in part says: "As far as I am concerned, there are only two main points requiring to be dealt with:—

"(a) The introduction of the name of the Prudential Assurance Company into the prospectus and other documents in connection with the issue of the share capital.

"(b) My reporting favorably upon a company which, at the time I made my report and for some time previously, was, in fact, in bad financial condition."

Was a Breach of Faith.

Mr. Rusher declared that he took every precaution to prevent the introduction of the name of the Prudential in any manner with the Union Life, and that when he was engaged as actuary he accepted the position only upon the terms that neither his name nor that of the Prudential should be published in the prospectus.

Mr. Rusher, in defending his report made to the Union Life, quoted a prominent Canadian actuary's opinion upon the affairs of the Union Life, and takes it as his stand. He says: "At the time I made my investigation, July, 1910, the Union Life could still look forward to a successful future it under capable management. The additional capital from England would have ensured that, but it was essential that the capable management be supplied from the shareholders and not from the government. My statement of assets was influenced by taking them at the value entered in the Canadian Insurance Superintendent's annual report, and I had nothing to show that the insurance commissioners had not justified themselves in valuing the assets. I was also influenced by the fact that just previously the Government had passed a special Act authorizing the Union Life to raise further funds and giving the company additional powers. The draft prospectus shown to me declared that no actual promotion money was being paid."

Evans Says "Childish."

Mr. Evans was called before the investigation to explain the use made by the Union Life of Mr. Rusher's report. He gave the following statement:—

"I think that the facts set out speak for themselves. It was impossible to stop the circulation of the prospectus when I received Mr. Rusher's letter. He must have known it. No one would have gone to an actuary unless his report could have been made use of. It seems to me to be childish."

Of the Canada Provident.

Regarding the Canada Provident, Mr. D. A. Burns, of Toronto, vice-president and trustee, and minority shareholder of the common stock which controlled the company, stated that he and Mr. Rolph, of Toronto, secured the corporation from Mr. T. C. Livingstone, of Winnipeg, a promoter. They bought the stock from him when the company was known as the Canada Provident Assurance Company. All told, Mr. Livingstone received $53,310.

At that time it appears that the two financiers only purchased the charter to do business in Manitoba, and that no active business in assurance was done until some time later. When asked as to the reason for paying so much money for only a charter, Mr. Burns could give no reason, but stated that Mr. Rolph looked after the negotiations. He said that he secured $25,000 worth of common stock on a five per cent. cash basis. Later, when Mr. Evans desired to secure control of the Canada Provident Company, he sold his stock for 80 cents on the dollar.

"You Can Put It That Way."

"Therefore, you paid five cents for the stock and sold it for 80 cents?" asked Mr. Masten.

"You can put it that way," said Mr. Burns, "but the stock had increased very much in value. We had materially changed the charter, and had made the company into a financial organization."

HIGH BUSINESS LEVEL

It Will Prevail Next Year—Views of the Canadian Situation

"I learn upon excellent authority," said Sir George Paish, editor of the London Economist, in an interview at Montreal, "that the directors of the Canadian Pacific Railroad have in view and will shortly announce a financial plan, other than an increase of its capital stock, that will yield shareholders a substantial bonus."

Sir George Paish has cabled to his paper, The Statist:—

"Business in Canada is still active, and is likely to remain at a high level in 1914, although the activity may not be as great as in 1913. A large amount of construction work is still in progress, and part of the funds for its completion are already in hand." The great sum of about £70,000,000 of capital that will have been raised abroad by Canada, mainly in London and New York, in the current year, will provide a large part of the capital required to finance Canada's construction work next year and fresh borrowings will probably be moderate.

Canadian Pacific Will Want Funds.

"Of the railroads, only the Canadian Pacific will need any considerable sum, and the amount required by the latter will be much smaller than in the current year and will gladly be provided on the proposed terms.

"The great Canadian crops of the current year have immensely improved the situation, as they have brought a great income to farmers and have placed everyone in funds. I am authoritatively informed that the crops in the West were much larger than any amount yet calculated.

Influx of Gold.

"The large influx of gold due to heavy sales of produce and to the fact that the country has become more economical is another encouraging feature of the situation. Everyone desires to prevent excessive borrowings by Canada, and, although any curtailment in the amount of new capital obtained from abroad will cause a diminution in the trade activity, the country will have no difficulty in bearing the interest burden resulting from the large influx of capital in recent years."

STEEL COMPANY OF CANADA.

The Steel Company of Canada's net earnings for the first half of the year amounted to $1,108,233, the largest in the history of the company for any six months period.

Bond and note interest of the Steel Company of Canada for the current year will be in the vicinity of $520,000, while preferred stock dividends will take about $450,000. The net earnings for the first half of the year were apparently sufficient to meet both interest and dividends for the full year and leave a balance of about $138,000. Even under unfavorable conditions in the last half of the year, or part of the last half of the year, the company ought to be able to improve materially on the showing of 1912, when $477,000 was added to surplus out of the year's profits.

The Royal Securities Corporation in a circular dealing with the company's affairs says in part:—

"At the time when the Steel Company of Canada was formed in June, 1910, the prospectus showed that the average yearly net earnings were $1,291,917, exclusive of the earnings of the Canada Bolt and Nut Company, which were estimated at $180,000, making total earnings $1,471,917. On June 30th, 1913, three years' operations were completed, and the average annual net earnings showed $1,639,153, or more than $167,000 increase per year over those previous to the formation of the new company. After writing off over $500,000 to depreciation, bond, discount, etc., the average annual net earnings are still in excess of those shown in the original prospectus.

"The following comparative statement of earnings for the past three years shows how the business has steadily increased:—

	Earnings.	Depreciation, etc.	Net earnings.
*1910	$ 783,664	$104,876	$ 678,788
1911	1,373,522	140,610	1,232,912
1912	1,547,039	150,409	1,396,630
*1913	1,213,233	105,000	1,108,233
Total	$4,917,458	$500,895	$4,416,563
Average annual earnings	$1,639,153	....	$1,472,188

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*Six months.

CANADA SELLS GERMANY WHEAT

Reichstag and Commercial Agreements—Dominion Treaty With West Indies

Herr Hosch, who opposed in the Reichstag, at Berlin, the renewal of the Anglo-German commercial agreement, argued that:—" It is this continual extension of trade privileges which has seriously injured the German, whose agriculture has suffered because the British colonies give a preference to their mother country," states a Canadian Associated Press cable.

"Recently Trinidad, British Guiana and other British possessions in the West Indies entered into a commercial treaty with Canada whereby the parties to the treaty made tariff reductions in one another's favor, and others of the West Indies seem to be coming into line against Germany. It is true that German exports to Canada have increased since 1907 by 94 per cent., but Canada's exports to Germany have increased by 493 per cent., so that the balance is not in Germany's favor. Germany is powerless without adequate tariff weapons."

Attitude of Colonies was Different.

Here Herr Delbruk replied for the government that the Conservatives offered no practical alternative. Upon the expiry of the commercial treaty of 1901 the government had declared that commercial relations with the British Empire should be cautiously handled. The Reichstag had agreed and had sanctioned a provisional arrangement. The government had not modified its opinion, nor had Britain modified her most favored nation treatment of Germany, although the attitude of her colonies was different owing to the growth of Imperialism.

Since the arrangement with Canada in 1910 Germany's trade with Canada had reached a record figure. Her imports into Canada amounted to £2,700,000, and Canada's imports into Germany to over £2,900,000.

Balance in Favor of Canada.

The balance in favor of Canada was due chiefly to the increase in wheat imports from the Dominion. Wheat imports as a whole had not, however, increased, because there had been a decline in wheat exportation from the United States.

As regarding the other parts of the British Empire it was true that German exports to South Africa had declined in the last two years in some branches, but on the whole it had developed. Where there were moderate differentiations in favor of the mother country the German government did not think it wise to press for their removal.

All the other parties with the exception of the Conservatives supported the renewal of the arrangement.

PERSONAL NOTES.

Mr. Huntly R. Drummond has been elected a director of the Royal Trust Company. Mr. Drummond fills the vacancy created by the death of Mr. James Ross.

Mr. W. F. Learmonth has been appointed manager of the London, England, branch, opened by Messrs. Murray and Mather and Company, the well-known Toronto bond house.

Mr. Gordon Bennett Johnson, engineer, who is well known in Montreal, which has been his headquarters recently, has been appointed Canadian trade commissioner to China and Japan.

Mr. "Pete" Campbell, a son of Mr. Peter Campbell, manager of the Bank of Toronto at Peterborough, will join the staff of R. C. Matthews and Company, bond and debenture dealers, Toronto.

Mr. J. Frater Taylor, president of the Lake Superior Corporation, who was appointed a director of the Spanish River Pulp and Paper Mills, Limited, at the recent shareholders' meeting, has declined to continue to act in that capacity, and has tendered his resignation.

The Dominion Linen Mills Company recently told Guelph that it was the company's intention to ask the city to guarantee the bonds of the Dominion Linen Mills Company to the extent of $120,000 in order to release the Kloepfer estate of a guarantee to the banks, made when the late Mr. C. Kloepfer was alive. In addition to this it is intended to form a syndicate of local men to raise the sum of $50,000 to be also invested in the common stock of the company.

REPUDIATE THE OLIGARCHY

That is a New York View of Canada's Tariff and Commercial Problem

The information that Canadian foreign trade is falling off, and that the increasing expenditures and decreasing revenues will form the subject of an attack by the Opposition in the after-Christmas session of parliament, is merely the further development of a drift that has been increasingly evident for some time. The change in revenue conditions could be easily explained by the business reaction now so much in evidence, but there is a deeper significance in the situation than would be recognized by any such purely superficial interpretation of existing conditions.

The truth is that the revision of our tariff has left Canada in a somewhat peculiar position, economically, comments the New York Journal of Commerce. For many years she has enjoyed lower duties than the United States, and has consequently imported goods from this country under favorable conditions. On the other hand, geographical relationships have been such as to give her a certain control of American markets. Now, with a reduction in our rates all around, and with the entire removal of duties on many food products, conditions have changed. We are in position to import more advantageously from Canada than ever before. Her rates against us, however, persist, and she has gone further in aggravating them by giving a strong preference to Great Britain. She has favored the distant parts of her own territory by keeping up relatively high rates so that her railroads are able to exact a toll upon the transportation of foods and farm products generally, notwithstanding these might be drawn much more cheaply from neighboring districts in this country.

Says Canada Faces Loss of Business.

The United States, moreover, will tend more and more on account of this discrimination (and because of the possibility of getting certain goods elsewhere without duty while Canada still retains duties that result in retaliation by ourselves) to trade with other countries in preference. We shall be much less disposed to accord to the Dominion the unquestioned preference which has hitherto been assigned it in many branches of our foreign commerce.

Canada thus faces a distinct loss of business with her nearest neighbor and best customer. This loss may not be absolute indeed, probably will not be. But it will be relative. Other countries will gain more rapidly in business while Canada will lag behind. For a good while Canada pursued a far more enlightened tariff policy than did the United States, and was well justified in her refusal to concede the lower duties asked for under the Payne tariff law when President Taft practically threatened an advance of 25 per cent. ad valorem in rates. Her diplomats were then more skilful than ours and had besides a far better basis of argument. Retrogression began when for reasons dictated by capitalistic and selfish railway interests she rejected reciprocity with the United States, and to-day as a result of our forward step in the reduction of tariff rates she occupies the same position with regard to us that we did with reference to her five years ago. It is an unpleasant reversal of conditions and the facts have correspondingly strengthened the Opposition as they clearly enough are aware.

Similar Economic Conditions.

There was never any remotest basis for the foolish charges that this country was seeking to absorb Canadian territory, notwithstanding the attention that was given to them during the reciprocity campaign, and despite the unwise and tactless statements contained in the private correspondence between Presidents Taft and Roosevelt which was ultimately published. Wise leaders on both sides of the border have long understood that for the sake of the best interests of the people it is essentially necessary that the two countries should ultimately come as nearly to a free trade basis as possible. Their populations are alike, their standards of living the same, their economic conditions similar, and there is no more reason for duties along our Northern frontier than there would be between our Eastern and our Western coasts. The time has arrived when Canada ought to repudiate the oligarchy of manufaturing and railroad constructing interests which is fastening about her policies, and broaden her tariff and revenue system to correspond with ours, adds this United States Journal. It is a hopeful symptom that many of her people now realize the mistake committed when they rejected the commercial olive branch held out by the United States three years ago.

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The Dominion government has dealt with the difficulties of the labor situation in British Columbia by passing an order-in-council which prohibits the immigration of artisans and laborers into that province at coast and boundary ports of entry until the 31st of March next. This order-in-council is of general application, and is not restricted to persons of any particular race or coming from any particular country.

LIFE INSURANCE COMPANIES' CO-OPERATION

Must Educate People Regarding Prevention of Disease and Conservation of Health

For some years prior to 1905 there was little indication of the fact that life insurance companies were interdependent. They seemed to have forgotten the lesson of '76, that "In union there is strength," and many of them gave evidence of the belief that they preferred "going it alone."

Except along medical and actuarial lines, there was little co-operation between home offices. On the contrary, "other companies" were generally looked upon as dangerous rivals to be dealt with only at arm's length.

Rebating, twisting, agency poaching, competitive literature with its misleading effects, and other censurable practices were indulged in freely. These evils were recognized and their existence deplored by many company executives and others engaged in the business, but there was little or no co-operative effort made to eliminate or even to minimize them.

Then came the Armstrong investigation,—the "insurance war of 1905-6," thus did Mr. H. Abels, president of the American Life Convention address the Association of Life Presidents at New York. Following the investigation itself came the renowned "Committee of Fifteen" and the deluge of regulative legislation.

Emerged Stronger and Better.

During all that period of anxiety and uncertainty, frenzied attacks of the guerilla brand were made upon the institution of life insurance in general and certain companies in particular. The effect of this was felt for a time by all the companies and was manifested in an abnormal lapse rate among existing policies and greatly reduced sales of new insurance.

But out of it all life insurance has emerged stronger and better, and more favorably understood by the insuring public, than ever before. The interests of policyholders are more thoroughly safeguarded, underwriting conditions generally are on a higher plane, more capable men are being appointed as heads of our several insurance departments, and more scientific methods have been adopted for departmental supervision and management.

And what has brought about these improvements? A realization by all those having to do with life underwriting of their interdependence, crystallized into active co-operation,—

Co-operation between insurance department heads through the National Association of Insurance Commissioners;

Co-operation between insurance companies through the Association of Life Insurance Presidents, the American Life Convention, Actuarial, Medical and other societies;

Co-operation between agents through the National Association of Life Underwriters.

As the several parts of a building work independently, yet supplement each other, so each company, dependent upon its native ability for existence, is nevertheless a vital part of the structure of life insurance.

Companies Must Educate People.

Human life—the most vital asset of the nation—is the essential element of the institution of life insurance. The growth of humanity is augmented by decreasing the waste caused by needless deaths from improper methods of living. The prevention of disease and the conservation of health are a matter of mutual welfare and advancement for life companies. Their close touch with large numbers of people affords an excellent opportunity for the presentation of hygienic principles and the invaluable results to individuals and communities from an observance of them.

Interdependently must the companies, as benefactors of mankind, seek to educate the masses with regard to prevention of disease and conservation of health,—thus lessening sickness, suffering and sorrow, and promoting the happiness of the race. Plans have been formulated and put in operation by some of the companies for the conservation of life made possible when based upon the principles of right living. Awakened interest, dissemination of knowledge on this vital subject, improved conditions of labor, greater attention to health everywhere, give unmistakable evidence of the serious intent of the people to prolong life and to reap the benefits accruing thereto.

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The appointment of a committee of Toronto's citizens to investigate and report on the transportation problem of the Queen City and the solutions suggested was advocated by Mr. R. S. Gourlay, of the harbor commission at a meeting of the Municipal Improvement Association.

GERMAN ACT A BAD MODEL

Too Much Stress Laid On Advantages of Legislation Which Ontario May Copy

Serious objections are being made against the form of the proposed Workmen's Compensation Act for Ontario, which is patterned after the German act. In presenting his report to the provincial government, Sir William Meredith, who has framed the bill, says:—

"I may be permitted to say, in conclusion, as the United States Commissioners said with reference to the bill drafted by them, that I submit the proposed law 'not believing that it is the most perfect measure which could be devised nor the last word which can be said upon the subject, but as the result of careful investigation and the best thought of the Commission and as constituting at least a step in the direction of a just, reasonable, and practicable solution of the problem with which it deals.'

"I regret that some of its provisions do not commend themselves to the judgment of the Canadian Manufacturers' Association, and on that account I have, since my last interim report, again carefully and anxiously considered those which are objected to and the objections that are urged against them, as well as the provisions of the Association's alternative proposition, but have seen no reason for doubting the correctness of the conclusion to which I had come, the results of which are embodied in the draft bill.

Blessing of Industrial Peace.

"In these days of social and industrial unrest it is, in my judgment, of the gravest importance to the community that every proved injustice to any section or class resulting from bad or unfair laws should be promptly removed by the enactment of remedial legislation and I do not doubt that the country whose legislature is quick to discern and prompt to remove injustice will enjoy, and that deservedly, the blessing of industrial peace and freedom from social unrest. Half measures which mitigate but do not remove injustice are, in my judgment, to be avoided. That the existing law inflicts injustice on the workingman is admitted by all. From that injustice he has long suffered, and it would, in my judgment, be the gravest mistake if questions as to the scope and character of the proposed remedial legislation were to be determined, not by a consideration of what is just to the workingman, but of what is the least he can be put off with; or if the legislature were to be deterred from passing a law designed to do full justice owing to groundless fears that disaster to the industries of the province would follow from the enactment of it."

Important Points in German Act.

In a memorandum submitted to Sir William Meredith, Mr. S. H. Wolfe, the eminent New York actuary, says:—

Any consideration of the German type would be defective if it did not emphasize two very important points:

First.—The manner in which the State is regarded by the citizens of Germany and their willingness to recognize its paternalistic rights to an extent which would not be tolerated in this country.

Second.—The gross inequalities which would result in any country which adopted the German type without having a sufficient number of establishments to permit of a successful operation of the law of average.

To attempt to analyze the willingness of the German people to accept the paternal administration of the government, would take us far afield and would require us perhaps to dip into the developments in history together with the psychological and political differences of the various elements entering into that great nation. I doubt, however, whether any country in the western hemisphere is prepared to so completely turn over to the government the supervision of the transactions of every-day life as are the Germans. The police system performs important work in the administration of accident insurance; the post office lends its aid in an effective way; every branch of the huge political structure contributes in some way to the administration of this form of indemnity. In the United States and Canada no such similar inter-dependency exists.

No Obligation Here.

The communes themselves must bear half of the premium payments and are permitted to assess the other half upon the employers engaged in the industries insured. There is no obligation upon the communes to apportion half of the premiums among the employers in proportion to the benefits, but they

> "may assess the other half in such manner as they deem proper; they may, for instance, tax only employers with the larger establishments and exempt the smaller ones."

The reason for assessing half of the premiums on the communes is that

> "The profits of the business are so small that assessing the premiums on the employers would create a serious situation, due to the fact that the risk rate of the industry is very high."

Difference in Make-Up.

Are we prepared in our political structure for the exercise of discretionary power of this kind?

This difference in the political make-up of the two peoples is well expressed by the English railway economist, W. A. Acworth, who, speaking of the management of railroads by the government, says: "'Prussia is Prussia, with a government in effect autocratic, with a civil service with a strong **esprit de corps**, and permeated with old traditions, leading them to regard themselves as servants of the king, rather than as candidates for popular favor. I am inclined to think,' Mr. Acworth adds, 'that the effect of the evidence is that the further a government departs from autocracy and develops in the direction of democracy the less successful it is likely to be in the direct management of railroads,'" (page 748, Atlantic Monthly, Vol. 110, No. 6).

Number of Accidents.

Now as to the question of having a sufficient number in the various employments to permit of the formation of the accident associations among the different industries as now found in Germany. In 1908 there were 696,824 establishments (employing nearly 9,000,000 employees); the number of persons insured in the various associations at that time was as follows:—Mining (Association No. 1), 798,378; quarrying (Association No. 2), 439,719; fine mechanical products (Association No. 3), 224,497; iron and steel (Associations Nos. 4 to 11), 1,210,183; metal working (Associations Nos. 12 and 13), 203,039; musical instruments (Association No. 14), 50,333; glass (Association No. 15), 84,798; pottery (Association No. 16), 89,005; brick and tile making (Association No. 17), 277,955; chemicals (Association No. 18), 216,751; gas and waterworks (Association No. 19), 70,079; linen (Association No. 20), 59,412; textiles (Associations Nos. 21 to 26), 761,866; silk (Association No. 27), 69,235; paper making (Association No. 28), 86,856; paper products (Association No. 29). 131,248; leather (Association No. 30), 76,788; woodworking (Associations Nos. 31 to 34), 428,743; flour milling (Association No. 35), 63,729; food products (Association No. 36), 154,697; sugar (Association No. 37), 93,791; dairying, distilling and starch industries (Associaton No. 38), 50,020; breweries (Association No. 39), 106,035; tobacco (Association No. 40), 175,894; clothing (Association No. 41), 278,866; chimney sweeping (Association No. 42), 5,662; building trades (Associations Nos. 43 to 54), 1,260,270; printing and publishing (Association No. 55), 174,653; private railways (Association No. 56), 28,714; street and small railways (Association No. 57), 69,129; express and storage (Association No. 58), 368,241; drayage, cartage, etc. (Association No. 59), 104,153; inland navigation (Associations Nos. 60 to 62), 59,242; marine navigation (Association No. 63), 77,345; engineering, excavating, etc. (Association No. 64), 306,276; meat products (Association No. 65), 110,251; blacksmithing, etc. Association No. 66), 151,919; total, 8,917,772.

Chasing the German Act.

A study of the above statement must show the large and extended exposure enjoyed by these associations, the effect of which is to cause the "catastrophe hazard" to disappear entirely. It requires no argument to show how serious a matter to a small community, an unusual fluctuation in the loss ratio can be.

I have devoted considerable time to an analysis of the German type, says Mr. Wolfe, for there is a tendency among those who advocate the adoption of some form of Workmen's Compensation Act in new communities, to place great stress upon the advantages of that system without explaining the defects and the possible entanglements which may result from its adoption in communities not prepared to meet the problem.

"To summarize—I am of the opinion that the methods now being followed in Germany, Ohio and Washington are ill adapted to the needs of Canada or to any of the United States."

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HIGH COST OF LIVING

Hon. Mr. Lemieux, speaking at Montreal on what he called the present economic crisis, said that such state of things had not been seen in the country during twenty-five years, and that the parties responsible for it were the trusts and the Government, which refuses to reduce the tariff rates. The speaker compared President Woodrow Wilson, whom he called the "Laurier of the United States," staying at his post until the Underwood Bill was passed, and Premier Borden taking his vacation while the people were suffering!

FINANCING CANADA'S UPBUILDING

Trend Should Be Upon Permanently Invested Rather Than Borrowed Capital—Censorship of Securities

Editor, Monetary Times—

Sir,—"Canadian Loans in London," from one of your recent issues, has been reproduced and commented upon by the financial press on this side of the water, and the statements made therein give food for thought to others than those on the street.

A feeling has been growing in Great Britain of late that borrowers from the Dominion have been learning how to make a little money go a long way, and that appeals from Canada would not be heard in the near future along with those from other countries. I feel that your article has rather dispelled this happy vision. That, however, is but a temporary aspect of the case. The real outstanding thought of your whole dissertation is the manner in which you take it for granted that the future development of Canada is to be financed upon borrowed rather than permanently invested capital. Some of us are not too old to look forward to the time, 30 or 50 years hence, when bonds now being disposed of will mature; nor can we rid our minds of the possibility of money in those days being even more difficult to obtain than in this so-called unprecedented stringency. It may be that our successors will say things of those who have gone before them that might not be regarded as affectionate or even respectful.

Have Cultivated Borrowing Habit.

Canadians have of late years engendered the borrowing habit, partly, no doubt, because they have been more or less encouraged into it by the lenders, but mainly because outsiders have not cared to do otherwise than lend their money to Canada.

It would call for but little thought, however, to make it evident that a change in this respect must come, and before long. Moreover, it would seem to be quite in order for those in Canada who are leading in matters of finance and commerce, as well as for those who, like yourself, are studying these questions from an academic standpoint, to endeavor to select the channels through which the new craft will be steered, rather than allow other courses to be followed, which may not be to the advantage of the Dominion or of those most largely interested in its progress.

Possibly this way of expressing the thought may appear somewhat enigmatic, but it will at least be evident that by making the permanent investment in Canadian undertakings in every way desirable to those in other countries who have a supply of surplus money, Canada will place herself in a better position to control her own development and the disposal of her own natural resources than if, when the limit of her borrowing shall have been reached, she shall be compelled to go a-begging for money at almost any price.

What Canada Offers.

It would not be an exaggeration to say that no other country in the world to-day is in a position to offer such splendid opportunities for safe and profitable investment as in Canada, and yet in London and Paris and elsewhere, financial noses are turned up at almost everything Canadian excepting only those of the least interest yield.

To Anglo-Canadians this is the one moving picture that is kept constantly before their eyes, and I doubt if there are many who do not at times at least wish that they had the opportunity to re-group the figures and have the kinematist once more cover the scene with his camera. The "smart young men who saw apparent industrial salvation in amalgamations and, incidentally, fat promotion profits for themselves," so ably described in your closing remarks, would certainly be ushered off the stage, while the stranger who saw millions in ungetatable mountain timber and poorly-equipped sawmills, when attached to the name of the Dominion, would be given the minimum of time in which to take his departure. Artists, too, in out of town planning, "substractionists" from the poor investor's standpoint, who are still crawling like parasites over the body of this country, would certainly be told that they were not clothed in a garb which harmonized with the rest of the picture.

What fools we Canadians are, that we should be willing month after month and year after year to see this game of spoliation going on with our eyes wide open to the fact that, comparatively speaking, a very few people, some of whom are not even Canadians, are enriching themselves at the enormous expense of the many, without so much as even raising our eyebrows in disapproval!

Are Canadian bankers afraid to protest, and in these days of paternal government is it not the duty of those in power in the federal and provincial capitals to take such steps as may be necessary not alone to save the credit of the country from further injury, but to raise it to a level at least equal to that of the rest of the world?

Censorship is applied almost daily to millions of bushels of Canadian grain, while cheese and fruit are being similarly protected. Are these commodities of greater value than Canadian securities and Canada's credit?

Grapple with this question of censorship in the right way—boldly, thoughtfully and with determination—and you will find it child's play compared with such problems as an income tax, a bank act or a customs tariff; and yet we are told that it is too complicated to be put into execution.

The one great force upon which the future progress of Canada will depend is the magnetism for gold from other countries which she may be capable of generating. On the other hand there is nothing that will so surely divest her horse-shoe of its power as the knowledge abroad that she makes no attempt to restrain the wild-catters and the land-grabbers in their unholy work of deceiving the unwary.

If in thus giving vent to my feelings I shall have succeeded in setting your constructive mind and trenchant pen at work, I shall regard myself as having been amply repaid, even at the risk of converting some would-be friends into enemies.

Yours, etc.,
H. K. S. HEMMING.

142 Coleherne Court, South Kensington,
London, S.W.

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LONDON MANAGER, BANK OF MONTREAL

Mr. G. C. Cassels, assistant manager of the Bank of Montreal in London, has been appointed manager of that office to succeed Sir Frederick Williams-Taylor, who recently became general manager of the bank. The office is one of the most important in the Canadian banking world, made even more so by the distinguished services therein of Sir Frederick. Mr. Cassels is a comparatively young man, but has had an excellent training in banking and finance, and as Sir Frederick's right-hand man for six years, considerable work of importance fell to his lot.

G. C. CASSELS
Appointed London Manager, Bank of Montreal

Mr. Cassels, who has been associated with the Bank of Montreal during the greater part of his business career, was born in Toronto, and his first position was with the Toronto office of the bank. From there he went to the Halifax office, and then later to the New York office. In 1906 he was transferred from the New York to the London office as assistant manager there, a post which he held until about a year ago, when he left the bank to join the London banking and brokerage house of Messrs. W. P. Benbright & Company in association with Lord Fairfax. He spent seven or eight years in Canadian offices of the bank. His chief experience was in its New York and London offices.

His experience in banking and finance, his invariable courtesy and tact, his attractive personality and his appreciation of the importance of maintaining Canadian credit in London at a high standard, make the new appointment unusually suitable.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Havelock, Que.—December 3—Mr. J. Saul's store. Loss and cause unknown.

Bredenbury, Sask.—November 30—Elite Theatre. Loss and cause unknown.

Port Dalhousie, Ont.—December 2—Club House. Loss and cause unknown.

Quebec, Que.—December 4—Mr. Savard's bakery. Loss and cause unknown.

Rosthern, Sask.—December 1—Mr. F. Kroll's block. Loss and cause unknown.

Curries, Ont.—December 5—Oxford Evaporator. Loss, $15,000. Cause unknown.

Madoc, Ont.—December 1—Moon Hotel stables. Loss, $3,500. Cause unknown.

Ottawa, Ont.—December 3—Mr. H. Carson's stable. Loss and cause unknown.

Minesing, Ont.—December 1—Mr. G. Johnson's basket factory. Loss and cause unknown.

Weston, Ont.—December 8—Canada Lumber Company's yard. Loss, $200. Cause unknown.

Cobourg, Ont.—December 7—Mr. G. Scott's residence, Crow Bay. Loss and cause unknown.

Amherst, N.S.—December 6—Canadian Beverage Company's plant. Loss and cause unknown.

Windsor, N.S.—December 4—Mr. R. Maxner's residence, College Road. Loss and cause unknown.

Leamington, Ont.—December 5—Mr. E. Tyhurst's barn. Loss unknown. Cause, supposed incendiary.

Blair, Ont.—December 3—Mr. J. Shearer's residence. Loss unknown. Cause, overheated stove pipe.

East Northumberland, Ont.—December 7—Barns of Brunswick Hotel. Loss and cause unknown.

Halifax, N.S.—November 26—Eastern Trust Company's building, Bedford Row. Loss, $995. Cause unknown.

Edmonton, Alta.—December 3—Lyon's clothing store, Jasper Avenue. Loss, $200. Cause, electrical defects.

Lambton, Ont.—December 5—Mr. McFarlane's block. Loss, building, $300; contents, $800. Cause unknown.

Sainte Foy, Que.—December 4—Mr. A Lacasse's residence. Loss, $2,000. Partially insured. Cause unknown.

Woolford, Alta.—November 30—Mr. H. Bowden's residence. Loss, $25,000. Insurance, $750. Cause unknown.

Medicine Hat, Alta.—December 4—Larder's ice cream store, 2 Real Estate offices. Loss, $2,000. Cause unknown.

Hamilton, Ont.—December 1—St. John Presbyterian Church, King and Emerald Streets. Loss, $500. Cause unknown.

Arkona, Ont.—December 2—Mr. Crawford's building. Mr. W. J. Clark's store. Mr. W. Holmes' store. Loss and cause unknown.

North Vancouver, B.C.—November 29—Mr. J. McEwen's furniture factory, Third Street and Chesterfield Avenue. Loss, $2,500. Cause unknown.

Highland, Alta.—December 8—Messrs. Flett and Pickell's livery barn. Loss, $6,000. Fletcher's restaurant. Loss unknown. Cause, overheated range.

Brantford, Ont.—December 7—Dominion Canners Company's Bow Park farm. Loss, $40,000. Cause, supposed incendiary. Second fire on this farm this year.

Calgary, Alta.—December 2—Messrs. Gorman, Clancy and Grindley's warehouse. Loss, $400. Cause unknown; 440 Fourteenth Avenue, N.E. Chimney fire.

Winnipeg, Man.—December 1—Bently block, Fort Rouge. Loss, $1,000. Cause unknown.

December 7—Leland Hotel. Loss, $50,000. Cause unknown.

New Westminster, B.C.—November 26—Mr. G. E. Seller's Langley motor boat. Loss, $500. Cause, gasoline.

November 27—Mrs. A. Peele's residence, 611 3rd Avenue. Chimney fire.

Saskatoon, Sask.—November 26—Auto Owners League's garage, 213-3rd Avenue N. Loss, $25. Cause unknown.

November 27—Mr. W. Frazer's residence, rear 313 20th Street East. Loss, $10. Cause, hot ashes.

Kingston, Ont.—December 3—Mr. Ross's residence. Loss slight. Cause, hot ashes.

December 6—Mr. J. McParland's liquor store, 339-341 King Street. Loss, $10,000. Cause, explosion of barrel of wine.

Montreal, Que.—December 1—Mr. O. St. Marie's apartment, 19A Hogan Street. Loss and cause unknown; Mr. M. Galler's store, 1137 St. Lawrence Boulevard. Loss, $2,000. Cause unknown.

December 6—St. Lawrence Park and Amusement Company's building, St. Lambert. Loss, $15,000. Cause unknown.

Bedford, Que.—December 1—Bedford Manufacturing Company. Loss, $70,000. Cause unknown. Insurance as follows:—Building and stock—Ætna, $3,663; Atlas, $3,662; British America, $3,663; Caledonian, $4,395; Commercial Union, $3,662; German-American, $3,662; Home, $3,662; Mount Royal, $3,663; New York, Underwriters, $3,663; Niagara, $2,930; Norwich Union, $3,663; Pacific Coast, $3,663; Rochester-German, $3,663; Scottish Union and National, $3,663; Sovereign, $3,663; Springfield, $3,662; Sun, $3,662; L'Union of Paris, $3,662; Western, $3,662; Yorkshire, $3,662. Total, $73,250. Loss practically total.

Toronto, Ont.—November 27—Messrs. F. Doran and G. Crow, 120-122 Harrison Street, owned by F. Willcocks. Loss, $100. Cause, boys and matches.

November 28—Mr. P. Brown's residence, 8 Bellevue Avenue, owned by Messrs. Webb and Granger. Cause, defective grate. Loss, $25; Farmer's Dairy Company's stable, rear 371-3 Queen Street W. Loss, building, $100; contents, $300. Cause unknown; Messrs. Freek Clark Company's storehouse, 120 Munroe Street. Loss, building, $25; contents, $500. Cause unknown.

November 29—Messrs. T. F. Smith's store, 564 Yonge Street, owned by Strathy Company, Limited. Loss, building, $50; contents, $40. Cause, cigar boxes too close to heater; H. V. O. Connor's hotel, 146-56 King Street West, owned by C. R. Palmer. Loss, building, $50. Cause, gas range.

December 2—Antiseptic Bedding Company's factory, 187 Parliament Street. Loss, $25. Cause unknown.

December 3—Residence, 21 Elizabeth Street, owned by H. H. Williams. Loss, $50. Cause, incendiary.

December 5—Fairfield Fur Company's factory, 579 Richmond Street W., owned by Independent Clock Company. Loss, building, $100; contents, $100. Cause unknown; Mr. W. B. Barrett's factory. Loss, building, $100; contents, $200. Cause unknown.

December 7—Canadian Kodak Company's factory, 588 King Street W. Loss, building, $50; contents, $100. Cause, defective wires.

December 8—Mr. F. J. William's store, 56 Arthur Street. Loss, buildings, $50; contents, $200. Cause, overheated stove.

December 9—Messrs. Taylor and Galloway's foundry, 34-6 Pearl Street. Loss, building, $250; contents, $250. Cause, sparks from motor; 186 Adelaide Street West, occupied by Messrs. P. P. Wallace and Son and Colley Company. Loss, contents, $500. Cause, overheated furnace.

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The revenue of Toronto for 1913 from its proportion of the receipts of the Toronto Street Railway, from the city waterworks, and from other receipts, apart altogether from the usual sources of taxation at the disposal of the corporation, is estimated to amount to $3,421,788, equal to £684,357—more than sufficient to pay the interest on the entire debt of the city. The present population of the city is estimated at 500,000. The proceeds of the debentures offered are required to meet outstanding treasury notes and general expenditure for public works and improvements in connection with the development of the city.

Toronto's traditional financial policy of paying for current municipal expenses by mortgaging the city's assets was denounced in a speech at the city council meeting by Alderman Morley Wickett, on a point of privilege. He expressed the belief that recent actions in line with this policy would prove to be prejudicial to the city's future. "Paying for current expenses and for deficits in the city's revenue by debenture issues is a practice to be condemned in the strongest terms," he said. "If you heard of this being done in some notoriously badly-managed city in the Southern United States you would say it was just what you expected; but I don't think it is a practice one should expect in this city. If the practice is continued it can have only one result, and next year, if I am still in this council, I shall make it my business to have the matter thoroughly investigated."

CANADIAN CAR COMPANY'S LARGE SALES

When Plants Are in Full Operation, Output Will Be Valued at Forty Million Dollars

Canadian Car and Foundry Company's fourth annual statement shows an increase of $3,800,000 in gross sales, and net profits available for dividends an increase of $331,721 over the previous year.

The balance available for dividends on the company's common stock of $3,975,000, after all deductions, including a special appropriation of $350,000 for a contingent reserve fund, was $913,153, equal to 22.98 per cent. earned, against $616,432, or 15.51 per cent. the previous year. After all disbursements a balance of $754,153 remained to be carried forward out of profits to surplus account, bringing that account on September 30th last up to $2,114,419.

The statements of the two years are comparable as follows:—

	1912.	1913.
Profits	....	$2,351,325
Depreciation, etc.	....	225,072
Balance	....	$2,126,253
Sinking fund	....	124,093
Balance	....	$2,002,158
Bond interest	....	280,505
Balance	$1,039,932	$1,721,653
Special reserve	Nil	350,000
Balance	$1,039,932	$1,371,653
Preferred dividend	423,500	458,500
Balance	$ 616,432	$ 913,153
Common dividend	77,500	159,000
Surplus	$ 538,932	$ 754,153
Previous surplus	901,334	1,440,266
Total surplus	$1,440,266	$2,194,419

Sales were Twenty Millions.

President Curry in annual report states:—

"The gross sales amounted to $20,300,000 as compared with $16,500,000 last year. The profits, available for dividend purposes, after providing for proper depreciation, sinking and contingent reserve funds, were $1,371,653.15, as against $1,039,932.55 last year.

"The volume of business transacted by the company has caused the directors to open a special reserve fund for insurance and contingencies. The sum of $350,000 was, therefore, transferred to this account from the profits of the year and there was added thereto the amount standing to credit of the contingent fund at the close of the previous year, making the total of $500,000 shown on the balance sheet.

"At the last annual meeting the arrangements made by the directors for the construction of a car plant at Fort William, and for the purchase of the Pratt and Letchworth Company, Limited, of Brantford were ratified.

"It was found necessary to build a steel car shop and double the capacity of the rolling mills at Amherst.

"To pay for these capital expenditures and provide additional working capital, the directors authorized the sale of two million one hundred thousand dollars first mortgage gold bonds, and nine hundred thousand dollars preference stock.

"All the preference stock so authorized and one million six hundred thousand dollars of the bonds were sold above par, netting a substantial premium to the company which was credited to the miscellaneous reserve fund. The remaining one-half million dollars of bonds have been subscribed for.

Liabilities and Assets.

"The combined output of the company and its subsidiary companies for the past year amounted to approximately $27,000,000, and when the Fort William plant and extensions to other plants mentioned above, are in full operation the capacity output will be about $40,000,000 in value.

"Current liabilities were reduced within the year by $20,320, and now amount to $3,541,098, while current assets of $7,596,342 show an increase within the year of $261,850. Reserve funds stands at $1,392,470, an increase of $685,260, while surplus is up approximately three-quarters of a million dollars. Total assets of the company at the end of the year were $23,744,896, as compared with $20,797,211 a year ago."

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The Imperial Bank of Canada has opened a branch at Niagara Falls South under the management of Mr. J. H. Arkell.

WATERED STOCK AND FREIGHT RATES

Counsel for Winnipeg Board of Trade Raises Question—Canadian Pacific's Arguments

Mr. F. H. Chrysler, K.C., in continuing his arguments on behalf of the Canadian Pacific Railway in the western freight rates case, said that the commission was a regulative body and he did not think that if the freight rates in the west were fair it was for the commission to order a change in the basis of the rates simply because it thought another basis was preferable. If the board found that rates in the west were high, they should be reduced under the basis of fixing rates now in vogue among railway companies. The railway companies should not be compelled to adopt a theoretical basis in place of one that had been proven practical by the companies.

Grain, Oil, and Rails.

"One gentleman would make the companies carry freight in every part of the country at the same rates; that since the grain is carried in box cars, oil in tank cars, and iron rails on flat cars, the same in Nova Scotia as in Manitoba, therefore the rates should be the same," said Mr. Chrysler.

"While the profits of a railway company may be so low that it can be taken as an argument that the rates could not be further reduced without making it impossible for the company to do business, high profits should not be taken as a proof that the rates charged are too high," maintained Mr. Chrysler. "The question is whether the rates charged are too high, higher than the service is worth, not whether the profits are too high."

As to Watered Stock.

Advocating that if the Canadian Northern were to be taken as a basis for fixing western rates an investigation should be conducted to ascertain whether its stock, and particularly that of companies subsidiary to it, was watered, Mr. Isaac Pitblado, K.C., counsel for the Winnipeg Board of Trade, created interest in the closing portions of his argument in the western freight rates case before the Railway Commission.

If the board were to take the Canadian Northern as a standard, said Mr. Pitblado, it could not divest itself of the responsibility of making a further investigation into the capitalization and financial standing of the company. If there was any water in Canadian Northern Railway stock the public was going to be asked to pay interest on it.

What Winnipeg Wants.

He was not asking that all rates in the west be reduced to the eastern level, but that, first, class should be equalized between east and west as regards standard mileage and special rates; second, existing local mileage rates on coal, cement, livestock and such commodities should be reduced along the line of eastern rates; third, commodity rate tariffs should be established where they do not exist on raw materials for home industries, such as pig-iron, sugar, paper, iron and steel, etc.; fourth, that rates should be put on such a basis as to increase production and develop home markets.

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TO LIFE INSURANCE MEN

Some copies of the striking article, "Is Your House in Order?" remain for distribution. It contains many telling and unanswerable canvassing points. *The Monetary Times* will be pleased to send copies, gratis, to life insurance men applying to 62 Church Street. State how many are required.

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BIG FACTOR IN CANADA'S FINANCING

The Bank of Montreal had been the medium for floating $500,000,000 of Canadian loans on the British market, plus many millions of private money transferred to Canada, and $125,000,000 of Canadian Pacific stock during the past eight years, said Sir Frederick Taylor at a banquet given in his honor at the Canada Club, London, Eng., on the occasion of his appointment as general manager of the Bank of Montreal.

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That the board order a reduction of freight rates in the West on the Canadian Pacific Railway and not on the Grand Trunk Pacific or Canadian Northern because the Canadian Pacific Railway had received generous public gifts and the other two roads had not received aid commensurate with the cost of construction, was the suggestion made by James Bicknell, K.C., counsel for the Dominion Government in the Western freight rates case.

CANADIAN EXPORTERS' BUSINESS CHANCES

Relations With Imperial Units—Food Supplies From New Zealand

Mr. J. E. Ray, Canadian trade commissioner in Birmingham, England, sees a chance for Canadian tobacco exporters in the remarkable record of tobacco imports shown by British trade returns for nine months of the current year. These imports totalled £3,971,304 in unmanufactured tobacco and £985,246 in tobacco manufactured. The great bulk of this trade, except in cigars, was held by the United States. Imports from Canada have fallen from $30,730 in 1908 to $2,885 in 1912.

Decrease in British Imports.

In a report Mr. Harrison Watson, the commissioner in London, indicates a marked decrease in British exports for October. A small increase in imports is put down to the increased value of cotton, and Mr. Watson finds that "the pendulum has already begun to swing adversely." Imports of articles of food and drink, grain and flour decreased, but receipts from Canada were only slightly lower. Canada shared in increased imports of wheat meal and flour, and was partly responsible for lower receipts of oats. Canada sent less cheese, and imports of Canadian bacon showed a heavy decline. On the other hand, Canada sold a greatly increased quantity of sawn, split and hewn wood.

Food Supplies from New Zealand.

Canada's trade with New Zealand is growing steadily. The principal increases for the first six months of the fiscal year over the corresponding period last year are found in horned cattle, motor vehicles, pipes and fittings, printing paper, grass and clover seeds, laths and shingles. The principal decreases are in agricultural machinery and potted fish. Paperhangings and furniture about hold their own for this period.

Mr. W. A. Beddoe, Canadian trade commissioner at Auckland, announces the sailing of the steamer Niagara for Vancouver with 264 cases of eggs in cold storage and ten cases as general cargo. The Niagara also carried 17,479 boxes of butter, the largest amount ever carried by one ship to Vancouver. Seventy-three bags of meat, 255 carcases of veal, 212 quarters of beef and 25 carcases of mutton were in the cargo.

New Zealand has begun to import newsprint paper from Canada. For the first six months of the present fiscal year New Zealand imports of all kinds from Canada amounted to $1,035,135, an increase of $144,165.

Trinidad's principal imports from Canada for 1912, compared with 1911, were:—

	1911.	1912.
Flour	£52,286	£56,878
Potatoes	4,453	3,229
Fish	64,478	60,561
Timber	6,204	12,892
Oats	20,473	26,364
Peas	5,814	858
Bread	963	344
Butter	768	200
Cheese	636	572
Live stock	308	47
Oils and paints	865	1,84[illegible]
Soap	2,070	2,527
Cordage and twine	2,040	1,216
Boots and shoes	160	246

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VISCOUNT AND FARMERS BANK

Whether Viscount Templetown, London financier, a former shareholder of the defunct Farmers' Bank is subject to $19,500 double liability is a problem which Mr. George C. Clarkson, permanent liquidator, is trying to solve. Before it is settled a special commission may be sent to examine the Viscount. Evidence was taken before Mr. George Kappele, K.C., at Toronto this week, Mr. W. R. Travers being brought from Kingston to testify. It was shown that the Viscount was a director of the bank in 1907, and remained so until September, 1909. He was also elected Honorary President, and had 100 shares of the bank's stock in his name. It was shown that the Viscount, through Mr. Thomas Parker, expressed a desire to resign his office. Following a meeting of the directors it was proposed that Travers should make out thirty fully-paid shares to him and transfer the remaining seventy shares to other parties who could not pay for them, and so the issue would be cancelled. This was done. Travers stated that unless the Peer's conditions were met he would have cabled to the Toronto papers announcing his resignation.

PAYING FOR FARMERS' GRAIN

Method of Canadian Banks in Handling Sight Drafts Are Responsible for Gold Imports

According to statistics published at the Winnipeg grain exchange the farmers of western Canada had marketed 143,000,000 bushels of grain, up to December 1—over 100,000,000 bushels being wheat. The estimate is that the farmers have received $90,000,000 cash. The movement of grain is the greatest ever known in Canada. Its exceptional volume was due to several circumstances—monetary stringency, increase of railway equipment available for moving the crop and very favorable weather.

This movement has been referred to as the principal reason for the large Canadian imports of gold. In November the two Canadian monetary centres took $13,800,000 gold from New York and a further million dollars or so direct from London. Of course there were other factors operating to cause gold imports—window dressing for annual reports, floating of some fresh Canadian loans in London, the new plan of issuing excess bank notes against deposits of gold in a central reserve, etc.—but it is generally thought that on this particular occasion the grain movement has been the most potent agency. A short description of the methods by which the Canadian bankers use the grain drafts as a means of drawing gold from New York is given by Mr. H. M P. Eckardt, in the New York Financier.

Drafts Pouring Into Winnipeg.

As soon as the grain season commences the local grain dealers and agents at all country points begin shipping the produce to one or other of the Lake Superior terminals, Fort William, Port Arthur or Duluth. A car of wheat contains approximately 1,000 bushels; and if sold at 80 cents the sale of a car of wheat will necessitate a sight draft for $800 on a Winnipeg grain company. These sight drafts for one, two and three car lots have been pouring into Winnipeg in a tremendous stream during the past three months. Each country branch negotiates all the grain bills it can lay hands on and forwards them at debit to the Winnipeg branch. The Winnipeg offices collect the drafts from the grain companies the loans of these concerns rising to very large proportions as their purchases increase. Then the grain companies ship the stuff down the lakes, to Buffalo or Montreal, for export as fast as they can. As each boat load leaves the terminal elevators there are bills of exchange drawn on New York or Montreal for large amounts. These bills are succeeded in due time by sterling bills which are forwarded as quickly as possible to New York for negotiation.

Gold May Return Soon.

The bankers state that they have never known these bills come forward in such a rush as occurred this year. The natural consequence was that the balances carried by the Canadian banks with their New York correspondents swelled to large dimensions. Every bank in Montreal and Toronto that had anything of consequence to do with the grain trade wanted to sell drafts on New York so as to bring home a portion of the New York balance. But buyers were lacking, and the only thing to be done was to import gold.

At the same time the New York balances were increased also by proceeds of Canadian bond sales in London. The approach of the year ends of a large number of banks may have had some effect in expediting the gold movement in November, but it is probable that the importations of the yellow metal would have been large in any case. It is not known exactly what influence the new gold reserve plan had upon the November movement of gold; but it is doubted that the gold was needed for that purpose to any great extent. However, there is a disposition in Toronto to look for a return movement of gold from Canada to New York in the course of a month or so.

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GOLD FROM NEW YORK

It is of interest to note, as a factor affecting the New York money market, that Montreal exchange on New York has not advanced to the extent generally noted after the first of a month. As a matter of fact, there is some inherent weakness in Canadian exchange at this time, as the rate has declined again from par to a 1-16 of 1 per cent. discount. This position in exchange is significant, showing that there is still a movement of funds between New York and Canada growing out of the large balances built up in New York from the sale of grain bills and pointing to the probability of an early resumption of the gold movement across the border. The weakness in Montreal exchange early last month was pointed out in New York as an indication of heavy gold shipments before the end of November, and the present quotation now may forecast another extensive gold movement before the close of December, says the Wall Street Journal.

NEWLY INCORPORATED COMPANIES

Four Large Corporations Are Responsible for Fifty Per Cent. of This Week's Capitalization

New incorporations number 61; the head offices of these companies are located in five provinces. The total capitalization amounts to $13,037,900, the largest companies being as follows:—

Canadian Bartlett Automobile Company, Limited, Toronto	$1,000,000
Cleary Mines, Limited, Toronto	1,000,000
Canada Provident Securities Corporation, Limited, Winnipeg	2,000,000
United Motion Picture Theatres, Limited, Toronto	2,750,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Quebec	16	$ 2,227,900
Ontario	23	7,440,000
Manitoba	8	2,460,000
Saskatchewan	10	560,000
British Columbia	4	350,000
	61	$13,037,900

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning ot each paragraph. The persons named are provisional directors:—

Regina, Sask.—G. Moors & Company, Limited, $15,000.

Hawarden, Sask.—Western Tow Company, Limited, $20,000.

Elfros, Sask.—The Elfros Hall Association, Limited, $10,000.

Kamloops, B.C.—Kamloops Baking Company, Limited, $10,000.

Victoria, B.C.—Alliance Securities Company, Limited, $300,000.

Wadena, Sask.—The North-West Hotel Company, Limited, $50,000.

Bromhead, Sask.—The Long Creek Grain and Supply Company, Limited, $50,000.

Springwater, Sask.—The Badger Co-Operative Supply Company, Limited, $20,000.

Beauport, Que.—La Compagnie J. A. Gaulin, Limited, $49,900. J. H. Fortier, L. Terreau, J. Savard.

Prince Albert, Sask.—The Scottish Canadian Fisheries and Cold Storage Company, Limited, $100,000.

Vancouver, B.C.—Western Brokerage Company, Limited, $20,000. Rainier Beer Agency, Limited, $20,000.

Walkerville, Ont.—Cott-a-lap Company, Limited, $200,000. R. N. Woodruff, R. C. Jeffcott, F. W. Woolrich.

London, Ont.—The Mallagh Bookshop, Limited, $40,000. W. J. Fraser Mallagh, W. W. Holmes, H. E. Burnett.

Windsor, Ont.—Moloney Electric Company of Canada, Limited, $300,000. R. W. Hart, A. Chenier, P. Stokes.

Val Barrette, Que.—La Compagnie de la Riviere Kiamika, Limited, $25,000. D. Girard, H. A. Chevrier, N. Page.

Exeter, Ont.—The Exeter Manufacturing Company, Limited, $20,000. S. Hanna, J. Murray, W. J. Murray.

Windsor, Ont.—Mechanics' Building Company, Limited, $40,000. F. H. Thomas, G. A. Sanderson, E. D. Palmer.

Sherbrooke, Que.—Two Miles Falls Water Power Company, $500,000. I. L. Lafleur, J. E. Roberge, O. E, Dorais.

Kingsville, Ont.—The Champion Brick and Tile Company, Limited, $75,000. D. Wigle, R. M. Wright, G. Pearse.

Burlington, Ont.—The Burlington Skating Rink Company, Limited, $10,000. E. Dickenson, J. C. Smith, W. J. Brush.

Collingwood, Ont.—The W. A. Tom Construction Company, Limited, $45,000. J. T. Loftus, W. H. Ford, A. 1. Naftel.

Guelph, Ont.—Ontario Agricultural College Students' Co-Operative Association. J. E. McLarty, C. S. Brown, W. J. Bell.

Saint Joachim, Que.—La Manufacture de Conserves de Saint Joachim, Limited, $20,000. G. Filion, F. Morel, G. Dionne.

Sainte Edwidge, Que.—Compagnie Electrique de Sainte Edwidge, Limited, $20,000. A. Comptois, E. Berard, N. Masson.

Mount Dennis, Ont.—The John A. Marshall Brick Company, Limited, $40,000. J. G. Marshall, B. B. Hunter, T. Goddard.

Dundas, Ont.—The Dickson Building Company, Limited, $40,000. J. Wolverton Dickson, W. J. Dickson, C. E. Dickson.

Vineland Station, Ont.—Vineland Growers' Co-Operative, Limited, $10,000. A. Honsberger, Culp; E. Honsberger, N. Patterson Moyer.

St. Catharines, Ont.—The Consumers' Tire and Rubber Company, Limited, $800,000. A. W. Marquis, W. McA. Marquis, K. M. Peters.

Saskatoon, Sask.—The Borden Farm Company, Limited, $125,000. Northern Brick and Supply Company, Limited, $150,000. Argue, Limited, $20,000.

Quebec, Que.—The Canadian Fireproofing Company, Limited, $250,000. A. C. Casgrain, E. M. McDougall, J. J. Creelman. Compagnie Sportive de Quebec, Limited, $3,000. J. E. Larochelle, A. G. Picard, A. Emond.

Winnipeg, Man.—The Suffield-Pain Investment Corporation, Limited, $250,000. J. Devereux, Suffield; E. Pain, R. E. Campbell. Federal Underwriters, Limited, $20.000. W. T. Alexander, F. H. Alexander, W. E. Fudger. The National Clothing Company, Limited, $40,000. H. Narovlansky, L. Narovlansky, S. H. Narovlansky. Ruttan, Alderson & Lound, Limited, $30,000. C. M. Ruttan, W. F. Alderson, H. A. Lound. American Club, Limited, $5,000. W. E. Blachley, B. Bowes, R. S. Brown. Boston Dairy Lunch, Limited, $15,000. F. Wyker, C. J. Doud, P. Christopher. Consolidated Music Stores, Limited, $100,000. J. W. Hummel, S. Semple, F. H. Wray. Canada Provident Securities Corporation, Limited, $2,000,000. E. B. Eadie, R. Siderfin, D. Wilson.

Montreal, Que.—Brick and Construction Products Company, of Montreal, Limited, $600,000. R. Taschereau, T. Rinfret, N. Z. Cordeau. Transcontinental Construction Company, Limited, $50,000. W. J. White, A. W. P. Buchanan, T. S. Owens. Biggar-Medicine Lake Land, Limited, $120,000. J. S. Trempe, I. Trudeau, F. Vanasse. The International Feature Film Corporation, Limited, $200,000. H. Lubin, M. Lubin, M. Rose. Nash & White, Limited, $20,000. F. T. Enright, C. M. Cotton, E. W. Westover. Canadian Hotel Register Company, Limited, $20,000. R. W. Bicks, J. A. T. Richards, J. W. Richards. Montreal Foncier, Limited, $200,000. Hon. J. Ald. Ouimet, Hon. H. B. Rainville, J. M. Fortier. Dandurand Land Company, Limited, $145,000. U. H. Dandurand, S. Godin, J. S. Morris. Young Men's Progressive Political Club, $5,000. J. Miller, J. Schneider, Wm. W. Riser.

DIVIDEND NOTICE

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND NO. 54

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half year ending 31st inst., has been declared upon the Capital stock of the Company, and that the same will be payable at the office of the Company in Toronto, on and after 2nd January, 1914. The Transfer Books of the Company will be closed from the 18th to 31st December, both days inclusive.

By Order of the Board,
E. L. MORTON,
Manager.

Toronto, 12th December, 1913.

DEBENTURES FOR SALE

TENDER FOR DEBENTURES

Sealed tenders, addressed to the undersigned and marked "Tender for Debentures," will be received up to Wednesday, December 17th, 1913, at 4 o'clock p.m., for $120,000, 5 per cent., 30-year debentures, for Hydro-Electric Purposes.

These debentures are issued under By-Law Number 1704, of the City of Peterborough, passed January 13th, 1913, and amended by By-Law Number 1717, passed March 3rd, 1913.

Interest from July 1st, 1913, and payable half-yearly on the last days of June and December.

Principal payable June 30th, 1943.

Coupons attached for Interest

Denomination of debentures, $1,000 each.

Principal and Interest payable in Peterborough, Toronto, or Montreal.

The highest or any tender not necessarily accepted.

F. ADAMS,
City Treasurer.

THE QUEBEC BANK

Report of Proceedings of the Ninety-Sixth Annual Meeting of the Shareholders

The Ninety-Sixth Annual General Meeting of the Shareholders of The Quebec Bank was held in the Board Room of the Head Office in Quebec, Monday, 1st December, 1913, at three o'clock.

The following were present:—A. C. Joseph, Major T. C. Hetherington, A. E. Scott, John Shaw, J. F. Burstall, Gaspard Lemoine, R. MacD. Paterson, Thomas McDougall, John T. Ross, B. B. Stevenson, Herman Young, Vesey Boswell, Reginald C. Patton, Col. Erskine G. Scott, J. G. Scott, Captain L. R. Demers.

Mr. Andrew C. Joseph moved, seconded by Mr. H. J. McKeon, that the Chair be taken by Mr. John T. Ross, and Mr. R. C. Patton be requested to act as Secretary of the Meeting.—Carried.

The Chairman read the Report of the Directors as follows:—

The Directors beg to submit to the Shareholders the Ninety-Sixth Annual Report, covering the year ended 31st October, 1913, together with the Balance Sheet of the Bank as on that date.

The net profits for the year, after making provision for interest due to depositors for all bad and doubtful debts and operating expenses, amounted to $309,228.14. There has been paid out of this, quarterly dividends amounting to $185,721.76; the sum of $5,000 has been added to the Pension Fund; $22,841.20 has been expended on premises at the Branches; $20,339.51 has been paid out for business taxes, and the sum of $75,000 has been reserved for depreciation in the value of bonds and securities held by the Bank.

The sum of $56,962.50 has been received as premium on new Capital Stock issued, and this sum has been transferred to the Rest Account, making it $1,306,962.50.

The New Bank Act calls for certain changes in the form in which the General Statement is presented.

During the year Branches have been opened at St. John, in the Province of New Brunswick; at Cedars and St. Catherine Street, West, Montreal, in the Province of Quebec; at Elrose, in the Province of Saskatchewan; at Edmonton and Empress, in the Province of Alberta, and at Victoria, in the Province of British Columbia.

The Branches at Victoriaville, in the Province of Quebec; Craven, in the Province of Saskatchewan, and Bassano, in the Province of Alberta, have been closed.

In order to furnish facilities for our Shareholders in the Province of Ontario and to meet the desire of the Finance Department, a registry for our shares has been opened at Toronto Branch.

Some modification in our By-laws is advisable in order to meet the requirements of the New Bank Act. This will be duly submitted to you.

Under Section 56 of the New Bank Act you are required to appoint auditors for the Bank and you are also required to fix their remuneration.

The Head Office and all the Branches of the Bank have been duly inspected during the year.

We desire to express our appreciation of the loyal and capable manner in which the present staff have performed their duties during the past year.

All of which is respectfully submitted.

JOHN T. ROSS,
President.

The General Manager read the Statement of the affairs of the Bank, as on the 31st October, 1913.

GENERAL STATEMENT.

31st October, 1913.

LIABILITIES.

To the Public—		
Notes of the Bank in Circulation		$ 2,840,377.00
Deposits not bearing interest	$ 2,780,689.00	
Deposits bearing interest, including interest accrued to 31st October, 1913	11,724,003.16	
		14,504,692.16
Balances due to other Banks in Canada		253,761.16
Balances due to Banks in Foreign Countries		10,051.32
Acceptances under Letters of Credit		12,034.36
Liabilities not included in the foregoing		218,765.37
		$17,839,681.37
To the Stockholders:—		
Capital Stock paid up	$2,727,850.00	
Rest	1,306,962.50	
Balance of Profits carried forward	25,004.62	
Dividend No. 198, payable 1st December, 1913	47,682.75	
Dividends unclaimed	1,016.86	
		4,108,516.73
		$21,948,198.10

ASSETS.

Current Coin	$ 146,751.59	
Dominion Notes	1,055,041.00	
Notes of other Banks	169,845.00	
Cheques on other Banks	1,227,886.75	
Deposit with the Minister for the purpose of the Circulation Fund	121,000.00	
Deposit in the Central Gold Reserves	300,000.00	
Dominion and Provincial Government Securities, not exceeding market value	49,750.00	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian	252,446.44	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,614,747.72	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	3,446,164.04	
Balances due by other Banks in Canada	2,296.59	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	371,806.47	
		$ 8,757,735.60
Other Current Loans and Discounts in Canada (less rebate of interest)	$11,537,432.32	
Liabilities of Customers under Letters of Credit as per Contra	12,034.36	
Overdue Debts, estimated loss provided for	177,855.16	
Real Estate, other than Bank Premises	49,030.91	
Mortgages on Real Estate sold by the Bank	22,985.56	
Bank Premises, at not more than cost, less amounts written off	1,271,193.78	
Other Assets not included in the foregoing	119,021.41	
		$13,190,462.50
		$21,948,198.10

W. H. SCOTT,
Chief Accountant.
B. B. STEVENSON,
General Manager.

JOHN T. ROSS,
President.

PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss Account brought forward	$24,678.95	
Profits for the year ending the 31st October, 1913, after deducting charges of management and making provision for unearned interest on Current Loans, interest due to depositors and for all bad and doubtful debts	309,228.14	
Premium on new Capital Stock	56,962.50	
		$ 390,869.59
Appropriated as follows:—		
Dividends Nos. 195-196-197-198, at seven per cent. per annum	$185,721.76	
Reserved for Pension Fund	5,000.00	
Expenditure on Premises at Branches	22,841.20	
Business Taxes	20,339.51	
Reserved for depreciation in Bonds and Securities	75,000.00	
Transferred to Rest Account	56,962.50	
Balance at Credit of Profit and Loss Account carried forward	25,004.62	
		$ 390,869.59

REST.

By Balance at Credit, 31st October, 1912	$1,250,000.00	
Premium on new Capital Stock	56,962.50	
		$ 1,306,962.50
To Balance carried forward, 31st October, 1913		$ 1,306,962.50

W. H. SCOTT,
Chief Accountant.
B. B. STEVENSON,
General Manager.

JOHN T. ROSS,
President.

Before moving the adoption of the Report, remarks were invited by the Chairman, to which Mr. John F. Burstall stated that as no Shareholder had any comment to make, it showed that the Report and Statements presented, must be considered as very satisfactory.

Mr. John T. Ross, moved, seconded by Mr. Vesey Boswell, that the Report and Statements now read be adopted and published for the information of the Shareholders.—Carried.

The General Manager informed the Meeting that it would be necessary to propose a Resolution amending By-law No. 6 in order to conform with the New Bank Act.

It was therefore moved by Mr. Arthur E. Scott, seconded by Mr. Gaspard Lemoine, that By-law No. 6 be amended by striking out the word "Thirty" following the word "least" and by substituting the word "Twenty" in place thereof.—Carried.

The General Manager stated that in accordance with the New Bank Act, it is necessary for the Shareholders to appoint an Auditor or Auditors and that written notification had been received on the 24th October, 1913, from Messrs. J. G. Scott, Andrew C. Joseph and John F. Burstall that they intend to nominate Mr. James G. Ross, Mr. John W. Ross, and Mr. A. F. C. Ross, Auditors, for the coming year.

It was moved by Mr. J. G. Scott, seconded by Mr. Andrew C. Joseph and Mr. John F. Burstall that Messrs. James G. Ross, John W. Ross, and A. F. C. Ross, be appointed Auditors of the Bank for the coming year, and the remuneration fixed, including all expenses, shall not exceed Three Thousand Five Hundred Dollars per annum.—Carried.

It was moved by Mr. H. J. McKeon, seconded by Col. E. G. Scott, that the thanks of this Meeting be given to the President, Vice-President and Directors for their valuable services during the past year. In reply to which the President expressed his thanks on behalf of the Directors.

It was moved by Col. E. G. Scott, seconded by Mr. Herman Young, that the thanks of this Meeting be given to the General Manager and other Officers of the Bank for the efficient manner in which they have discharged their duties. In reply to which the General Manager expressed his thanks on behalf of himself and the other Officers of the Bank and stated that the staff in general had performed their duties very satisfactorily during the past year.

Mr. G. Lemoine moved, seconded by Mr. Thomas McDougall, that Mr. John Shaw and Mr. Arthur E. Scott, be appointed Scrutineers of the Ballot and that the Ballot-box be now opened and remain open until 4.30 o'clock of this day, for the election of Directors, and that if five minutes elapse without a vote being cast, the Scrutineers be empowered to close the Ballot-box.—Carried.

The Scrutineers reported as follows:—

B. B. Stevenson, Esq.,
General Manager,
The Quebec Bank.

Dear Sir:—

We have to report that having acted as Scrutineers at the election held this day, the following gentlemen have been elected Directors for the ensuing year:—John T. Ross, Vesey Boswell, Gaspard Lemoine, W. A. Marsh, Thomas McDougall, G. G. Stuart, K.C., J. E. Aldred, R. MacD. Paterson, Peter Laing.

(Signed) JOHN SHAW,
ARTHUR E SCOTT.

Mr. Thos. McDougall moved, seconded by Mr. R. MacD. Paterson, that the thanks of this Meeting are hereby tendered to the Scrutineers for their services.—Carried.

The Meeting then closed.

At a subsequent Meeting of Directors, Mr. John T. Ross was re-elected President, and Mr. Vesey Boswell, Vice-President for the current year.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

WESSELS RURAL TELEPHONE COMPANY, LIMITED

For Sale.—Five thousand two hundred ($5,200.00) fifteen-year 6 per cent. Rural Telephone Company debentures repayable in fifteen equal annual instalments of principal and interest.

TRACY WALLBRIDGE,
Secretary-Treasurer.

Govan, Sask.

DEBENTURES FOR SALE

TOWN OF MINNEDOSA, MANITOBA

Tenders addressed to the undersigned will be received up to December 29th, 1913, for the purchase of $10,000 five per cent. general debentures of the town of Minnedosa, maturing March 1st, 1941. By-law legalizing confirmed by Special Act of Manitoba Legislature. Interest coupons atached. Highest or any tender not necessarily accepted.

G. T. TURLEY,
Town Clerk.

Minnedosa, Man.

FOR SALE.

SEPARATE SCHOOL BOARD DEBENTURES OF THE CITY OF WINDSOR, ONT.

$32,000, 6 per cent., payable 20 equal yearly payments Principal and Interest. Debentures bearing date, December 26th, 1913

Sealed tenders will be received by Secretary-Treasurer of Board, D. Gourd, No. 158, Wyandotte Street E., Windsor, Ont., up to December 22nd, 1913.

Highest or any tender not necessarily accepted.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including **Wednesday, the 31st of December next,** for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due of 40c. per cord for Spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario, for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

DEBENTURES FOR SALE

TOWN OF MORINVILLE, ALTA.

Sealed tenders addressed to the undersigned will be received for $16,000 6 per cent. local improvement debentures, $10,000 payable in 19 years and $6,000 payable in 20 years.

J. B. DALPHOND,
Secretary-Treasurer.

Morinville, Alta.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

WANTED—Experienced man to push and develop our Liability, Casualty and Guarantee business. Oldfield, Kirby & Gardner, Winnipeg.

INSURANCE INSPECTOR WANTED by leading Fire Insurance Company a bright Inspector for Montreal and district. Preference will be given to one capable of applying rating schedules and of examining sprinklered business. A satisfactory position to a qualified and ambitious candidate. Apply stating qualifications and expectations Box 283, *The Monetary Times*, Toronto.

TELEPHONE,
SEYMOUR 1286

Vancouver, B.C.

I have made arrangements with Mr. Henry Halford whereby we will be enabled more certainly to give prompt attention to the adjustment of fire insurance claims.

Mr. Halford is well known as having a thorough knowledge of buildings and all their appurtenances.

Our joint experience will assure the companies and the assured of real adjustments

Yours faithfully,
HENRY LYE

Office: 210 Crown Building, 615 Pender Street
VANCOUVER, B.C.

Toronto's fire loss for the first eleven months of this year and first week of December, totals $996,397. Last year's total was $1,112,484. November loss was $33,822; number of alarms, 146; and the causes unknown, 30; false alarms, 15; children and matches, 15; overheated furnaces and stove pipes, 10; incendiary fires, 8; chimneys on fire, 4.

The Standard Trust Company's new building at Saskatoon is situated at the north-east corner of Third Avenue and 22nd Street. Constructed of reinforced concrete and brick, this fine structure is fireproof and modern in every respect. The company makes a specialty of handling estates. It also does an extensive mortgage loan business.

DIVIDENDS AND NOTICES

The Imperial Canadian Trust Co.

Head Office, Winnipeg.

Notice is hereby given that a dividend at the rate of SEVEN per cent. per annum, upon the paid-up Capital Stock of the Company, has been declared for the year ending December 31st, 1913, payable at the Head Office of the Company and its Branches on and after Friday, January 2nd, 1914.

The transfer books of the Company will be closed from the 17th to the 31st of December, 1913, both days inclusive.

By order of the Board,
W. T. ALEXANDER,
Managing Director.
Winnipeg, December 2nd, 1913.

THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the fourteenth day of January next. The Chair to be taken at noon.

By order of the Board,
THOS. F. HOW,
General Manager.
The Bank of Toronto,
Toronto, November 29th, 1913.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head office, in this City, on and after Friday, the 2nd January next, to shareholders of record at the close of business on the 15th December next.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, November 25th, 1913.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

Dividend No. 36 and Bonus

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, also a bonus of two per cent. (2%), both payable January 10th, 1914, to shareholders of record at the close of business, December 31st, 1913. Transfer books will be re-opened January 2nd, 1914, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board,
JOHN H. KERR,
Secretary.
Hamilton, Canada, December 5th, 1913.

DIVIDEND NOTICE

DOMINION TRUST COMPANY

Head Office, Vancouver, B.C.

Dividend No. 16.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on January 2nd, 1914, for the quarter ending 31st December, 1913, to shareholders of record 13th December, 1913.

Holders of share warrants will receive dividends on presentation of Coupon No. 5 at any of the offices of the Company.

The transfer books will be closed on 15th December.

By order of the Board,
A. H. BAIN,
Secretary.
Vancouver, B.C., November 29th, 1913.

NOTICE TO SHAREHOLDERS OF THE CANADIAN PACIFIC RAILWAY COMPANY

Notice is hereby given that the Shareholders entitled to participate in the issue of Note-Certificates authorized at a Meeting of the Board of Directors held this day will be the Shareholders of the Ordinary Capital Stock of the Company of record at three p.m. on the Twenty-third day of December, 1913, and that full particulars relating to the said issue of Note-Certificates will be given to the Shareholders by Circular Letter signed by the President and mailed to each Shareholder at his registered address.

W. R. BAKER,
Secretary.
Montreal, 8th December, 1913.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A.D. 1876.)

Authorized Capital	$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	436,000.00
Total Assets	3,156,265.08

Notice is hereby given that a dividend of **five per cent.** for the current half-year (being at the rate of **ten per cent.** per annum) upon the paid-up capital stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Friday, January 2nd, 1914.**

The transfer books will be closed from the 20th to the 31st of December, 1913, both days inclusive.

J. E. McELDERRY,
Managing Director.
Dated December 2nd, 1913.

AMES HOLDEN McCREADY, LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and Three-Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of Record on the Transfer Books of the Company on the 20th day of December, 1913, will be payable at the office of the Company in Montreal on and after the **2nd day of January, 1914.**

By order of the Board,
W. A. MATLEY,
Secretary-Treasurer.
Montreal, December 6th, 1913.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 8th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.
Montreal, November 29th, 1913.

THE A. E. REA COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent., upon the paid-up preferred capital stock of the company has been declared for the current quarter, being at the rate of Seven per cent. per annum, payable January 1st, 1914.

By order of the Board,
GEO. A. WANLESS,
Secretary-Treasurer.
Ottawa, December 10th, 1913.

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

THE MONETARY TIMES
WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Record of Trade Disputes
Chartered Banks' Latest Statement
Wholesale and Retail Prices
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Toronto Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Grain in Elevators

IMMIGRATION TO CANADA, APRIL TO SEPTEMBER, COMPARED

	1912—1913				FISCAL YEAR 1913—1914*				
Month	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	2% "
Total	108,331	89,659	75,659	273,649	121,204	72,880	113,183	307,267	12%

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers	Sellers	Counter
N.Y. funds	1-64 pm	3-64 pm	⅛ to ¼
Montreal funds	5 dis.	Par	⅛ to ¼
Sterling, 60 days' sight	8 3-16	8 7-32	8 7-16 to 8 9-16
do. demand	9 3-1	9 7-32	9 7-16 to 9 9-16
Cable transfers	9 5-16	9 11-32	9 9-16 to 9 11-16
Rates in New York:		Actual	Posted
Sterling 60 days' sight		4.80.757.80	4.82
do. demand		4.85.20	4.86

Call money in Toronto, 6 to 6½ per cent.
Bank of England rate, 5 per cent.
Open market discount rate in London for short bills, 4 15.16 per cent.

◆

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 12th, 1912; December 4th, 1913; and December 11th, 1913; with percentage changes:—

	Dec. 12, '12.	Dec. 4, '13.	Dec. 11, '13.	Ch'g %
Montreal	$60,567,345	$61,463,466	$61,237,092	+ 1.1
Toronto	48,394,272	46,711,658	49,840,475	+ 2.9
Winnipeg	41,049,735	51,819,428	43,590,305	+ 6.1
Vancouver	13,124,214	11,541,503	10,993,437	— 16.2
Calgary	6,184,559	5,854,221	5,720,564	— 7.5
Ottawa	3,578,863	4,427,611	4,061,397	+ 13.2
Edmonton	5,093,375	4,448,477	4,154,006	— 18.4
Victoria	4,066,601	3,170,305	2,989,824	— 26.4
Hamilton	3,660,603	3,960,872	3,578,303	— 2.2
Quebec	3,830,357	3,699,924	3,367,808	— 12.07
Saskatoon	2,879,634	2,140,228	1,988,201	— 30.9
Regina	2,885,695	3,674,056	3,180,891	+ 10.2
Halifax	2,066,791	2,844,411	2,519,193	+ 21.8
St. John	1,942,022	1,458,017	1,626,873	— 16.2
London	1,958,833	1,862,447	1,817,325	— 7.2
Moose Jaw	1,844,069	1,442,719	1,479,216	— 19.7
Fort William	1,022,308	1,123,360	1,088,022	+ 6.4
Lethbridge	627,075	649,572	705,414	+ 12.4
Brandon	896,067	843,342	839,765	— 6.2
Brantford	640,315	662,948	750,541	+ 17.2
Totals	$206,312,733	$213,798,565	$205,528,652	+122.4
New Westminster	....	427,440	528,857	
Medicine Hat	....	552,825	574,951	

RECORD OF TRADE DISPUTES

The Department of Labor reports that the industrial situation from the standpoint of the number of trade disputes in existence, was better in October than at any time during the year. The loss of time to employees through trade disputes actually commencing during that month was small, and in all there were only eight disputes in existence, this number including those already in existence at the beginning of the month, and those which commenced during October. On no occasion during the present year has the number been as small as this; the next best record being in September, when eleven disputes were reported. About 3,657 employees were directly and indirectly involved in the disputes of the month. About 70,000 working days were lost through strikes and lockouts during October as compared with 83,380 during September, and 98,000 in October, 1912. As in the previous months the most important dispute was that of coal miners on Vancouver Island. It is difficult to estimate the loss of time through this dispute, as it is probable that the strikers obtain work from time to time in other localities and that other men are taken on by the operators concerned. An estimate would show about 2,000 men out of work directly as a result of this dispute during October.

◆

BUSINESS IN AND AROUND CALGARY.

(Special Correspondence.)

Calgary, December 10th.

Calgary's business conditions during the month of November were fair. Although twice as much grain had been marketed, and shipments of livestock surpassed anything previously recorded, merchants were inclined to say that collections from country points had not reached their expectations. This they appeared to think was due to the implement firms and banks looking sharply after their own interests. Trade in groceries and provisions was normal; in heavy winter wear, light—the season so far having been very mild; in building and construction materials, demand is decreasing.

◆

The regular quarterly dividend of 1 per cent., payable January 1st, 1914, was declared on Dominion Steel.

A British Dominions Exhibition will be held at Crystal Palace, **London, in 1915.**

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1913

ASSETS	
Current Coin in Canada	$25,834,467
Current Coin elsewhere	18,552,072
Dominion Notes in Canada	90,097,060
Dominion Notes elsewhere	14,675
Deposits for Security Note Circulation	6,674,514
Deposits Central Gold Reserve	7,373,977
Notes of other Banks	13,443, 76
Cheques on other Banks	61,474,165
Loans to other Banks in Canada	130,384
Balance due from other Banks in Canada	4,642,810
Balance due from Banks in United Kingdom	12,288,909
Due from elsewhere	31,946,639
Dominion & Provincial Government Securities	10,917,054
Canadian Municipal Security	22,787,641
Bonds, Debentures, and Stocks	72,732,318
Call and Short Loans in Canada	71,118,255
Call and Short Loans, elsewhere	93,346,810
Current Loans in Canada	862,313,367
Current Loans elsewhere	58,171,884
Loans to Provincial Governments	3,724,063
Loans to Municipalities	37,846,369
Overdue Debts	5,219,725
Real Estate other than Bank Premises	1,190,673
Mortgages on Real Estate	1,609,538
Bank Premises	42,642,961
Liability of Customers	9,072,395
Other Assets	10,484,800
Total Assets	$1,575,550,980

LIABILITIES	
Capital Authorized	$190,866,666
Capital Subscribed	118,676,666
Capital Paid Up	117,341,476
Reserve Fund	109,624,776
Notes in Circulation	118,234,359
Balance due Dominion Government	7,738,220
Balance due Provincial Governments	26,741,754
Deposits on Demand	389,876,507
Deposits after Notice	621,511,207
Deposits elsewhere	100,892,180
Balance due Banks in Canada	6,473,086
Balance due Banks in United Kingdom	14,213,632
Balance due Banks elsewhere	8,270,466
Bills payable	16,498,010
Acceptance under Letters of Credit	9,073,043
Other Liabilities	8,994,830
Total Liabilities	$1,328,497,371
Loans to Directors	10,140,255
Average Coin held	40,892,585
Average Dominion Notes held	89,990,833
Greatest Amount in Circulation	124,201,527

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers		
		Oct., 1913	Sept., 1913	Oct., 1912
I. Grains and Fodders:				
Grains, Ontario	6	137.7	137.1	151.9
" Western	4	115.5	123.2	138.6
Fodder	5	155.8	130.0	165.4
All	15	137.8	137.7	152.8
II. Animals and Meats:				
Cattle and beef	6	192.6	178.2	171.9
Hogs and hog products	6	182.1	183.3	170.2
Sheep and mutton	3	133.2	133.2	116.4
Poultry	2	243.4	243.4	175.8
All	17	181.4	181.5	162.0
III. Dairy Products	9	165.3	146.1	159.9
IV. Fish:				
Prepared fish	6	141.6	141.6	150.3
Fresh fish	3	165.5	165.5	168.1
All	9	149.6	149.6	156.2
V. Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	5	90.4	84.1	96.2
Fresh fruits, foreign	3	96.6	101.7	101.1
Dried fruits	4	111.8	111.3	123.9
Fresh vegetables	5	141.5	149.9	147.7
Canned vegetables	3	100.9	101.8	130.5
All	20	111.2	111.3	121.8
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	122.4	125.6	127.3
Tea, coffee, etc.	4	109.7	109.7	120.3
Sugar, etc.	6	110.4	113.5	114.6
Condiments	5	109.6	107.1	101.3
All	25	114.9	116.4	117.9
VI. Textiles				
Woollens	5	137.0	137.8	124.7
Cottons	4	151.9	148.8	134.5
Silks	3	100.2	93.4	85.7
Jutes	2	232.5	231.7	179.3
Flax products	4	114.5	114.5	118.8
Oilcloths	2	101.6	101.6	104.6
All	20	138.3	134.8	123.0
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	192.0	192.0	183.8
Leather	4	151.4	151.4	140.9
Boots and shoes	3	155.7	155.7	145.0
All	11	167.4	167.4	158.2
VIII. Metals and Implements:				
Iron and steel	11	99.9	100.5	102.5
Other metals	13	130.3	130.8	141.6
Implements	10	105.1	105.1	104.8
All	34	113.	113.4	118.2
IX. Fuel and Lighting:				
Fuel	6	134.6	131.6	131.2
Lighting	4	92.2	92.2	89.6
All	10	117.6	117.6	114.6
X. Building Materials:				
Lumber	14	180.9	181.4	167.2
Miscellaneous materials	20	113.6	113.4	110.3
Paints, oils and glass	14	144.2	144.3	148.9
All	48	142.3	142.2	138.2
1. House Furnishings:				
Furniture	6	146.9	146.9	138.9
Crockery and glassware	4	136.4	136.4	107.4
Table cutlery	2	72.5	72.5	72.5
Kitchen furnishings	4	121.5	117.7	120.5
All	16	128.6	127.6	118.1
XII. Drugs and Chemicals	16	116.8	116.8	117.6
XIII Miscellaneous;				
Furs	4	358.0	358.0	358.0
Liquors and tobacco	6	137.5	136.4	136.1
Sundries	7	111.8	114.0	110.5
All	17	178.8	179.3	177.8
All commodities	268*	136.8	136.0	135.0

*Four commodities off the market, fruits, vegetables, etc

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	October 1913	October 1912	Increase
Nova Scotia:	$	$	$
Sydney	12,975	102,900	89,925*
Halifax	149,425	35,745	113,680
New Brunswick:			
St. John	835,200	52, 00	782,400
Quebec:			
Quebec	288,135	81,250	206,885
Three Rivers	20,200	45,000	24,800*
Maisonneuve	173,700	314,800	141,100*
Montreal	6,785,300	2,846,508	3,938,792
Outremont	228,500	157,500	71,000
Westmount	205,530	174,900	30,660
....	....	....	....
Ontario:			
Ottawa	311,000	202,125	108,875
Kingston	76,350	141,645	65,295*
Peterborough	29,985	109,695	79,710*
Toronto	1,987,316	1,573,620	413,696
St. Catharines	96,875	43,950	52,925
Welland	61,554	19,550	42,004
Hamilton	388,700	383,400	5,300
Brantford	83,350	95,940	12,590*
Galt	40,695	80,143	39,448*
Preston	52,200	42,200	10,000
Guelph	9,050	48,760	39,710*
Berlin	60,125	20,250	39,875
Stratford	44,430	36,210	8,220
Woodstock	7,201	....	....
London	165,746	91,053	74,693
St. Thomas	13,800	11,000	2,800
Chatham	5,900	15,061	10,161*
Windsor	120,000	195,000	75,000*
Owen Sound	7,000	39,000	32,000*
North Bay	32,825	7,225	25,600
Sudbury	38,700	59,850	21,700
Fort William	108,585	210,000	101,415*
....	....	....	....
Manitoba:			
Winnipeg	1,325,300	1,179,250	146,050
St. Boniface	59,350	226,950	167,600*
Transcona	52,000	....	....
Dauphin	3,000	9,300	6,300*
....	....	....	....
Saskatchewan:			
Regina	385,300	411,275	25,975*
Weyburn	17,500	94,660	77,160*
Yorkton	9,600	23,250	13,650*
Prince Albert	27,100	140,175	113,075*
Saskatoon	94,450	323,145	228,695*
North Battleford	1,740	70,190	68,450*
....	....	....	....
Alberta:			
Medicine Hat	226,360	254,360	28,000*
Calgary	....	....	....
Edmonton	518,925	793,950	275,025*
Red Deer	5,525	43,900	38,375*
Lethbridge	25,550	72,270	16,720*
Macleod	5,500	30,000	24,500
....	....	....	....
British Columbia:			
New Westminster	105,205	103,535	1,670
Vancouver	174,200	3,597,165	3,422,960*
Victoria	159,060	387,215	228,155*
Nanaimo	32,000	40,975	8,975
Prince Rupert	11,580	26,200	14,620
S. Vancouver	36,750	133,900	97,150*
North Vancouver	5,710	38,390	32,680*
Vernon	7,540	42,900	35,360*
....	....	....	....

*Decrease

DOMINION SAVINGS BANKS

BANK	Deposits for Octr., 1913	Total Deposits	Withdrawals for Octr., 1913	Balance on 31st Octr., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	7,856.00	626,337.43	17,227.50	609,109.93
British Columbia:—				
Victoria	32,195.98	1,067,420.63	37,832.99	1,029,587.64
Prince Edward Island:				
Charlottetown	25,315.00	1,961,959.38	48,498.00	1,916,461.38
New Brunswick:				
Newcastle	1,986.00	292,355.70	3,883.55	288,472 15
St. John	61,359.74	5,680,934.71	84,719.58	5,596,215.13
Nova Scotia:—				
Acadia Mines				
Amherst	4,241.00	376,768.13	7,138.39	369,629.74
Arichat				
Barrington	520.00	149 404.81	295.49	149,109.32
Guysboro'	988 00	125,674.14	865.56	124,808.58
Halifax	35,328 63	2,478,725.09	44,592 84	2,434,132.25
Kentville	2,8 9 00	254,044.11	2,208.88	251,835.23
Lunenburg	2,856.00	416,873.74	5,582.77	411,290.97
Pictou				
Port Hood	336 00	104,599.81	1,094.51	103,505.30
Shelburne	2,608 09	215,505.06	1,759.77	213,745.29
Sherbrooke	675.00	92,923.54	222.00	92,701.54
Wallace	4,711.00	133,558.86	1,690.37	131,868.49
Totals:	184,444.44	13,980,085.14	257,612.20	13,722,472.94

POST OFFICE SAVINGS BANKS

Dr.	OCTOBER, 1913		Cr.
	$ cts.		$ cts
Balance in hands of the Minister of Finance on 30th Sept., 1913.	42,013,995.42	Withdrawals during the month	1,301,256.31
Deposits in the Post Office Savings Bank during month	1,020,781.66		
Transfers from Dominion Government Savings Bank during month:—			
Principal Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	11,090.70		
Interest accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)			
Interest allowed to Depositors on accounts during month	11,173.18	Balance at the credit of Depositors' accounts on 31st Oct., 1913	41,755,784 65
	43,057,040.96		43,057,040.96

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINES	Dividend	Price Dec. 3 1913		Sales week end'd Dec. 3	Price Dec. 10 1913		Sales week end'd Dc. 10
Auth- oriz'd	Iss'd									
$	$	$								
3,000	3,000	5	Hollinger	15			375			
3,000	3,000	1	Porcupine Crown		1¼		800	1¼	1¼	1633
			Miscellaneous							
3,000	3,000	100	Asbestos Corp. of Canada		9			9		
4,000	4,000	100	" " pref.	6	21			21		50
5,000	3,000	500	" " bonds	5	70					
1,250	750	100	Beld. Paul & Corti. Silk Co.							
1,250	831	100	" " pref.	7						
1,000	750	100	" " bonds.	5						
1,000	750	100	British Can. Canners, Ltd.		32	22		32	22	
1,000	500	500	" " bonds	6						
1,500	1,500	100	Can. Felt com.							
500	500	100	" pref.	7						
5,000	5,000	100	Can. Light & Power							
4,000	4,000	100	" " bonds	5						
15,000	12,244	100	Can. Coal & Coke com.			4			4¼	
	6,506	100	" " bonds	6						
500	4,347	100	Can. Venezuelan Ore							
500		100	" " pref.							
1,000	1,000	000	" " bonds							
10,000	6,440	100	Dominion Bridge Co'y.	8						
2 000	1,000	100	Hillcrest Collieries							
1,000	705	100	" " pref.	7						
4,000	3,000	100	MacDonald Co'y, Ltd.							
3,000	2,000	100	" " pref.	7						

Capital in thousands		Par Value	Miscellaneous—contin'd	Dividend	Price Dec. 3 1913		Sales Week ended Dec. 3	Price Dec. 10 1913		Sales Week ended Dc. 10
Auth- oriz'd	Iss'd									
$	$	$								
15,000	12,600	100	Mexico Northern Power			5			5	
10,000	10,000	100	" " bonds	5						
40,000	25,000	100	Mexico North Western Rly.							
5,000	4,121	100	" " bonds	5						
1,000	1,000	100	Mex. Mahogany & Rub. Corp.							
800	470	100	" " bonds	6						
20,002	20,002	100	Mont. Tramway Power Co		39¼	38½	[illegible]	38¼	38	100
2,000	2,000	100	National Brick com.(6)	6			111	50	47	6
3,000	1,500	100	" " bonds	6					70	6000
6,000	6,000	100	Nova Scotia Steel Bonds	5						
3,000	1,500	100	Ontario Pulp Co'y.							
2,500	1,500	100	" " bonds	6						
1,750	1,750	100	Peter Lyall Construction Co.							
1,500	1,300	500	" " pref.							
1,250	1,250	1000	" " bonds							
5,000	5,000	100	Price Bros							
6,000	4,866		" bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	500	" " bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.		20			20		
1,500	1,048	500	" " bonds	5						
1,000	750	100	Toronto Paper Co.							
500	500		" " bonds	5						
5,000	3,000	100	Western Can. Power		54		50	54		55
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		21¾	21	190	22	21	50
5,000	3,000	100	" " bonds	6			4200	72	70	3000

GOVERNMENT FINANCE

PUBLIC DEBT	1913
Liabilities—	$ cts.
Payable in Canada	2,950,855 94
Payable in England	259,042,485 08
Temporary Loans	9,733,333 32
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	118,460,674 40
Savings Banks	55,152,576 23
Trust Funds	9,814,989 54
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	31,881,114 08
Debt	503,767,798 09
Assets—	
Investments—Sinking Funds	8,452,122 07
Other Investments	62,732,791 15
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	127,171,361 41
Total Assets	200,652,602 53
Total Net Debt to 30th Novr.	303,115,195 56
Total Net Debt to 31st Octr.	301,127,537 89
Increase of Debt	1,987,657 67

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Novr., 1913
Revenue—	$ cts.
Customs	75,001,109 04
Excise	14,620,531 71
Post Office	7,675,000 00
Public Works, Railways & Canals	10,384,129 88
Miscellaneous	†6,9 9,525 03
Total	114,640,295 66
Expenditure	66,678,969 68
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	21,865,461 05
Railway Subsidies	15,114,908 34
Total	36,980,369 39

INLAND REVENUE, October, 1913

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	889,475 95
Malt Liquor	13,694 20
Malt	148,158 95
Tobacco	880,456 11
Cigars	54,691 06
Manufactures in Bond	10,146 83
Acetic Acid	1,670 84
Seizures	103 00
Other Receipts	8,587 04
Total Excise Revenue	2,006,983 98
Methylated Spirits	10,211 66
Ferries	1 00
Inspection of Weights and Measures	11,779 73
Gas Inspection	4,763 40
Electric Light Inspection	6,934 20
Law Stamps	1 044 40
Other Revenues	203 27
Grand Total Revenue	2,041,921 64

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† Contains $2,230,296 of Chinese Revenue.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Dec. 5 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	107	112
5,000	100	Gt. West Perm. (A)	129	
3,000	1	Intern'l. Coal & C.	30	31
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		25
1,000	.25	Portland Canal	1½	2¾
100	1	Stewart M. & D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	2	2½
10,000	100	B.C. Perm. Loan A.	127	133
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	68	71
6,000	100	Northern Crown Bk		92
2,000	100	National Finance		92½
1,000	100	Pacific Coast Fire	102	110
100	100	Pacific Investment		
250	50	Pacific Loan Co.	20	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.	86	
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.		⅝
300	1	B.C. Refining Co.	50	
		Ba'k'rs T. Co..com		
		" " " pref.		
		Can. Call Switch		
3,500		Can. Pac. Oil of B.C.		5
500	.50	Can. N.W. Oil		
500	1	Coronation Gold		35
500	.50	Glacier Creek		5½
300	1	Grand Trunk L'nds		5
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		9
2,500	1	Lucky Jim Zinc		5
		McGillivary Coal	15½	
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo		28
3,000	1	Royal Collieries		
		Snowstorm	24	
2,000	1	Standard Lead	1½	1¾
20	5	Stewart Land		
1,500	1	Red Cliff Min. Co.	5	
		West'n Union Fire		50
		White Is. Sulphur	1½	2
		World Building		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Dec. 8 1913	
$ 500	50	Can. Fire		
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	110	116
1,350	100	G. W. Life 62½% pd	255	
2,398	100	G. West P. L. & S.	128½	130
864	100	Home In. & Sav'g.	137½	
2,500	100	North. Crown	86	89
	100	N.C.Mr.Co. 25% pd.	120	
		Nort. Mort. 40% pd.	104	106
	50	Northern Trust		
3,000		O'd'tal Fire 40% pd		110
1,500		S. African Scrip		
	50	Standard Trusts		115
		Stand. Trts' New		
5,000		Union Bank	137	139
	100	Winnipeg Electric		
	100	Wpg. Land & Mort	150	
6,000	100	Wpg. Pa't & Gl's pf.		101

DO you *need* a *Bond Salesman*, an *Insurance Agent*, or a *Representative?* Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

Capital and Rest in thousands			Par Value		Dividend	TORONTO							MONTREAL						
Author-ized	Issued	Rest		BANKS		Price Dec. 12 1912		Price Dec. 4 1913		Price Dec. 11 1913		Sales Week ended Dc. 11	Price Dec. 12 1912		Price Dec. 4 1913		Price Dec. 11 1913		Sales Week ended Dc. 11
$	$	$	$			Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
4,866	4,866	2,920	250	British North Am.	8e											149		149	
25,000	15,000	12,500	50	Commerce	10+2		220	200¾		201	200	816	220		200¾	200	200½	200½	436
10,000	5,963	6,473	100	Dominion	12+2	236½	236	224¾				301							
3,000	3,000	3,500	100	Hamilton	12		201½	201		200		35							
4,000	3,909	3,000	100	Hochelaga	9											150	151	150	25
2,000	1,939	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12		218	212	211½	213	212	42							
10,000	6,7.6	6,419	100	Merchants Bank	10	193	190							191	180		186	183	17
1,000	1,000	1,250	100	Metropolitan Bank (7).	10	200					187								
5,000	4,000	4,700	100	Molsons	11		205						206	205½	195		195		10
25,000	16,000	16,000	100	Montreal	10+2		246½	234		234			246	240		230		230	5
5,000	2,000	1,550	100	Nationale	8								142	140		132		132	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	10,863	100	Nova Scotia (3)	14	[illegible]			255		260		265	264½		255	270	260	31
5,000	3,957	4,441	100	Ottawa	12					207									
1,000	1,000	575	100	Provincial Bank (u)	6														
5,000	2,731	1,250	100	Quebec	7										123	120			60
25,000	11,560	12,560	100	Royal Bank	12	223½			220		220½	33	223	222¼	220¼	220⅛		219¾	17
5,000	2,851	3,302	50	Standard	13		223		210			190							
1,223	1,133	300	100	Sterling (u)	6														
10,000	5,000	6,900	100	Toronto	11+2		208½	204				11	211	208			205		1
8,000	5,000	3,300	100	Union Bank	8	151	150	138	137		137	3	150	148		137½		137	46
				COMPANIES Trust															
1,500	1,000	1,400	100	Nat. Trust Co., Ltd	9		215												
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor. (1)	10	193		187	185	187	185	20							
1,000	1,000	750	100	Union Trust	10	180	178			180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	196	195	190		188		285							
2,410	1,406	910	100	Can. Ld. & N. Invt	[illegible]	165		160	155	159		42							
2,500	1,750	1,300	100	Cen. Can. L. & Sav	10		190												
2,555	2,446	250	10	Col. Invest & Loan	5	81	80		83		83								
1,000	934	175	50	Dom. Sav. & Inv. So.	4+1		77		77		77								
2,424	1,399	400	100	Gt. West Perm.	9	135													
1,800	1,160	800	100	Ham. Prov. & L So.	8		135				140								
4,100	2,000	2,000	50	Huron & Erie L. & S.	11+1		201	213	212½		213								
				Huron & Erie 20% pd			195		203		203								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	480	100	Landed B. & Loan. (8)	8		141	160	155		141								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	16		120		119	123	118								
600	600	650	25	Mont. Loan & Mtge.	10										175				
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		164		168		168								
				Ont. Loan 20 % pd			152												
725	725	435	50	Toronto Mortgage	8		135	145		145	140	7							
1,000	1,000	800	100	Toronto Savings	10		200												
500	500	132	100	Real Estate Loan	6														
				Transportation															
	25,000		100	Barcelona				32⅝	32	31½	30½	388							
120000	104500		100	Brazilian T. L. & P.	6	90¼	90	86¾	86½	85¾	85⅞	1477			86¾	86⅝	86	85½	831
	1,000		100	Can. Interlake....com.															
	1,000		100	" " ....pref.	7														
260000	26,000		100	Can. Pacific Railway	7			225½	224¾	224½	224	1385	258½		225¼	225			7406
12,500	12,500		100	Detroit United Rly			71		71	70¾		50	72	71⅛	70½	70⅛	70½	70	603
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4	71			61			13							
1,500	1,400	195	100	Halifax Electric	8								161		160		160		
5,000	5,000		100	Havana Elec.....pref	6														
7,500	7,500		100	" " .....com.	6														
10,000	6,831		100	Illinois Traction..pref.	6		90								92	90	93	91	
20,000	16,488	2,600	100	Mex. Tram	7	113													10
25,000	25,000			Mex. N.W. Rly.	7														
28,000	25,200		100	Min. St. P. & S.S.M.	7h									137¼	128	127¼	129	126	
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey.........pref.	10	73½													
10,000	10,000	2,988	100	Mont. Street Rly.	5														
20,000	2,996		100	Montreal Tram. com.	10								140		198	194	198	190	
16,000			100	Montreal Tram. deb.									82						
				Mont. Tram. Rights															1000
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5														
3,000	3,000		100	Porto Rico Rly. L. & P.	4	70			58		58½	5			58½	58		58	
10,000	9,999		100	Quebec R. L. H. & P.									14½	13	11				10
10,000	10,000	350	100	Rich. & Ont.	8	112	110	111	110½			241	112½	112¼	111	110⅜	112	111½	10
860	860		100	St. Lawr. & C. Nav.	8	118	113		106			60							6520
15,000	13,875		100	Toledo Rly.															
12,000	10,974	4,342	100	Toronto Rly.	8	140½	140		138¼	139	138½	20	140¾	140	139	138¾	139	138½	
9,000	9,000		100	Tri. City R. & L...pref.	6													92½	269
22,000	20,100	1,900	100	Twin City Rly....com.	6	103⅜	103⅛	106¼	105¾	106	105⅞	214		103¼		106		106	
800	800	800	100	West India Elec.. (4).	5										94		91		176
9,000	7,000	1,600	100	Winnipeg Elec.	5	216½						41							
10,000	9,000	393	100	" Railway	12				195						200	195	200	195	23
				Tel., Light, Telegr., Power															
30,000	15,000		100	Bell Telephone	8	160			143		114½	70		158	144½	143½	143	142¾	262
3,000	1,850		100	Calgary Power															
4,384	4,725	930	50	Consumers Gas	10	193	192		165		167½	124							
1,000	1,000		50	Dom. Telegr.	6		100	100		100		20							
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
50,000	41,380	950	100	Mackay.........com.	5	82	81½	79¾	79		78	175			80	79	80	78½	
50,000	50,000		100	" ....pref.	4	68	66	67	65½		66	131			67	66	67	66	15
19,000	13,585		100	Mex. L. & P. Co.	4		83						83	81					
6,000	1,000		100	" " pref.	7h														
2,000	2,000		40	Mont. Teleg.	8+½											136½			
22,000	22,000	4,962	100	Mont. L. H. & P.	10							250	224¾	224½	216½	216½	217	216½	6082
				" " rights.															
5,000	2,784		100	Ottawa, L. & P.	8+2								170	168	167	166	166	164	329
				" " new															
20,000	11,000		100	Shaw. W. & P.	6								135	134½	134	133⅜	136	133	205
1,000	4,000	1.000	100	Tor. Elec. Light	8										93¾	92¾	93¾	92¾	11
2,000	2,000		100	West Kootenay...com.	5										110	101		119	
500	300		100	" " ...pref.	7														

TORONTO AND WESTERN CANADA

Capital in thousands Authorized	Issued	Par Value	Industrial	Dividend Per Cent	TORONTO Price Dec. 12 1912		Price Dec. 4 1913		Price Dec. 11 1913		Sales Week ended Dc. 11	MONTREAL Price Dec. 12 1912		Price Dec. 4 1913		Price Dec. 11 1913		Sales Week ended Dc. 11
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
5,000	3,500	100	Ames Hold'n M'C com.											10	9¾	10½	9¼	199
5,000	2,500	100	" " " pref.	7											71		70⅝	222
2,500	1,511	100	B. C. Packers Asn. com.	6h	145		126					142		126	124			
750	635	100	" " " pref.	7h														
750	750	100	Burt, F. N. ....com.	6	100													
1,975	1,975	100	" " ... ...pref.	7	105					94								
			Canada Bread.		32	30	19½		19		25							
5,000	3,975	100	Can. Car Foundry......	4h								82	90		63½	68	66	170
7,500	7,000	100	" " ....pref.	7										106		106		
19,000	13,500	100	Canada Cement			27		30			25	27¼	27	30¾	30½	30½	30	1190
11,000	10,500	100	Can. Cement.......pref	7	93½							92¾	92¼	90¾	90½	93	90½	235
3,500	2,715	100	Can. Cotton (5)........									30¼	29¼			31	31	35
4,500	3,661	100	" " .. pref.	6									76¾	73½	72½	76	73½	179
3,000	2,805	100	Can. Con. Rubber	4									85	85	83	83	82	
2,000	1,980	100	" " ......pref.	7									110		96		96	
3,000	1,735	100	Can. Converters.......	4								48	45	40	38	40	39	
10,000	8,000	100	Can. Gen. Electric	7+1	116	115¾	108	107	107	106	125			108	107			
2,000	2,000	100	Can. Loco.........com.			57								48	44	48	44	
1,500	1,500	100	" " ....pref.	7	94			89						87	85	90	86	
6,534	6,534	100	Can. Machinery		64	63¼												
666	766	100	Can. Salt.............	8		112½												
700	565	100	City Dairy........com.	4	53													
450	271	100	" ....pref.	7	101		100			98	29							
6,212	6,212	100	Crow's Nest Pass		80													
10,000	6,500	100	Dom. Bridge.	8												116		70
5,000	2,157	100	Dominion Canners.....	6		68	66	64½	66	65	55	68	67½	70	65	70	65	
5,000	2,178	100	" " pref.....	7	101			90	96		58		100		90		90	65
7,000	7,000	100	Dom. I. & S. Co...pref.	7h		102						103½		95				18
3,000	3,000	100	Dom. Coal Co. ...pref.	7h														1
400	400	100	Dom. Park............	6								152		130				
50,000	35,000	100	Dom. Steel Corp'n.....	4		59¼	40¾	39¾	39	38½		57½	57⅝	40¼	40⅛	38½	38⅜	
7,500	5,000	100	Dom. Textile......com.	6								80½	80¼	83⅜	83⅛	83¾	83¼	682
2,500	1,911	100	" " ......pref.	7								105		105	100	105	100	10
1,500	1,500	100	E.-Can. P. & P........															
3,000	3,000	100	Elec. Dev. of Ont. pref.	6														
3,000	1,750	100	Goodwins ....com.									44½	44½	29	28	26	25	
2,000	1,250	100	Goodwins ....pref.	7								83½	83¼		80½		79¼	50
750	745	100	Gould Mfg. Co.........	6										100		100		
750	745	100	" " " ....pref.	7										100		100		
2,000	1,000	100	Hillcrest Collieries....											43	42½	45	43	25
1,000	705	100	" " pref.	7										87	82	87	83	25
500	500	100	Interc. Coal...........												4			
250	250	100	" " ...... pref.												7			
2,500	2,100	100	Lake of Woods Mill....	8+2		134						130		135	128¾		130	55
1,500	1,500	100	" " pref.	7		120						118					119	20
		100	Lake Superior		31	30												
10,000	7,200	100	Laurentide Paper......	8								220	218	170	167	167½	165	347
894	894		" " pref.	7														
			" " rights															
4,000	3,000	100	MacDonald Co.	5			18	17			46			18	17	16	15	230
2,500	2,500	100	Maple Leaf Milling		62	60	40		40									
2,500	2,000	100	" " " pref.	7	96	95½	91½	91	92	90¾	61							
1,275	1,275	100	Monarch...........com	6			60		60									
750	750	100	" ....pref	7	92½					85	13							
5,000	3,000	100	Montreal Cottons Ltd	4											51		51	20
5,000	3,000	100	" pref.	7								104	103	102	100	100		23
7,500	6,000	100	N. S. Steel & Coal......	6	89		80		80				82½	78	75	75	73	300
1,030	1,030	100	" " pref.....	8										125	113	123	115	
2,500	2,000	100	Ogilvie Flour	8		124						124½	123½	120	119	120	119½	90
2,000	2,000	100	" " .....pref.	7										116				10
650	[illegible]	100	Pacific Burt...........	2	40½	40	30		30	25								
650	650	100	" " ...... pref.	7	89½	89	84		84									
600	600	100	Paton Mfg.	6								75	60					
2,500	2,150	100	Penman..........com.	4		54½			50½			56½	54½			53	50	40
1,500	1,075	5	" ....pref.	6	87									81	79½	81	79½	
5,000	5,000	100	Price Bros............											62½				
1,500	1,000	100	Riordan P. & P. pref...	7														
1,500	1,500	100	Wm. A. Rogers...com.	12	176						10							
900	900	100	" " ....pref.	7	115						21							
800	800	100	Russell M.C.															
1,200	1,200	100	" " ....pref.	7			25			25	4							
3,500	1,500	100	Sawyer-Massey		51½									32	30	32	30	
3,500	1,500	100	" " pref.	7	96		90		90		5			88		88		
4,600	4,000	100	Sherwin Williams									55	54	55			53	9.
4,000	3,000	100	" " pref.	7										100¼	99¾		98½	54
8,750	8,750	100	Shredded Wheat.......	6	83½	82½		79		78								
1,250	1,500	100	" " ..pref.	6		95½												
2,500	1,500	100	Smart Woods.....	5										65				
2,500	1,500	100	" " ....pref	7										94				
4,000	3,900	100	Spanish River ... com.		61	63¾	10	9½	10			64	63	10	9¾	10¼	9⅜	55
3,000	3,000	100	" " pref.	7	95	93¾						95	94	40	38	40½	37½	
15,000	11,500	100	Steel of Can.......com.		27¾	27¼		16½	17	16	405	28		20	16	26		185
10,000	6,496	100	" " pref	7		89½		80	81		120	89½	88	81½				
1,250	650	100	Tooke Bros. ......com.		50½		26	21		20		51	45					
1,250	1,000	100	" " ....pref.	7														
	750	100	Toronto Paper....	8	68½		76	73	75									
2,500	2,500	100	Tucketts Tobacco.			54		36		35¾	63		54½	37	35	38	36	53
2,000	2,000	100	" " pref.	7	90½	94					5	96	95	95	93¾	95	93½	17
1,500	1,500	100	West Can. P.M.	8														
2,000	1,500	100	Windsor Hotel.........	10h										105	95	105	95	24
			Mining															
4,000	4,000	5	Coniagas...............	‡6+3	760	750	725	710	725		400							
2,000	1,999	1	Crown Reserve (2)....	60		350	173	170	175		2100	360	352	1½	1½	1¾	1½	5695
	3,000	5	Hollinger	36			1785	1760	1750					17¾	17½	17	17	405
7,493	7,500	5	La Rose.	‡5	250		195	192	195	192	735							
6,000	6,000	5	Nipissing ... .‡	30†		840	800	790	810	798	1610							
2,000	[illegible]	1	Trethewey (9).........	**	40	38												
Issue	**Due**		**BONDS**	**Int**														
1000	1941	500	Ames H'ld'n M'Cready*	6														
11,149	1925	500	Bell Tel.	5								100½		98	97½	98	97½	12500
230	1939	[illegible]	Black Lake	6														
460	1940	£100	Calgary Power	5												92		
250		1000	Canada Bread	6	92½		91	90½	91	90	6000							
600	1939	100	Can. Car. Fdy..........	6								105		101	101	104		2000
6,250	1929	100	Can. Cement	6								100				96	95½	10500
			Can. Col. Cotton.......															
2,600	1946	100	Can Con. Rubber......	6								93¾	94½	96	91		90	4000
1,500	1940	100	Can Cottons............	5								83½	82		80		80	
750	1926	1000	Can. Conv.	6														
500	1940	500	Can. Consol. Felt.. ..	6										98		98		10000
2,000	1951	100	Can. Loco......	6	100						4000	99	98½	96	95⅝			
1,000		500	C. N. R. W. R...... ...	8		90												
21,000	2397	100	Com'l Cable........ ...	4														
2,500	1940	500	Dominion Canners	6	104				98	95½		103	102	97	95½		95	
7,000	1940	500	Dom. Coal.............	5									98½	98	96⅞	97	96⅞	10000
3,135	1922	1000	Dom. Cotton...........	6								102	101½	100½	100	100	99¾	4000

STOCKS & BONDS—Continued

omit 000's Issue	Due	Par Value	Bonds (Continued)	Interest	TORONTO Price Dec. 12 1912		Price Dec. 4 1913		Price Dec. 11 1913		Sales Week ended Dc. 11	MONTREAL Price Dec. 12 1912		Price Dec. 4 1913		Price Dec. 11 1913		Sales Week ended Dc. 11
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd	
3,000	1929	1000	Dom. Iron & Steel.........	5	93							92¾	92½	88	85	87	85½	3000
685	1925	250	Dom. Textile a............	6									98	99		99		
1,150	1925	250	" b...	6									101	100	99½	100	99¾	8000
1,000	1925	250	" c........	6								98¼	98			99		250
300	1925	250	" d.............	6														
1,500	1930	100	E. Canada P. &. P.	6														
8,150		500	Elec. Dev. of Ont......	5	92¼		92		92									
600	1916	1000	Halifax Elect.........	5														
803	1952	1000	Havana Elect........	5														
525	1940	1000	Hillcrest Collieries...	5										95	90	95	91	
1,968	1937	500	Kaministiquia	5														
750	1916	500	Keewatin Flour Mills	6	101										100			
900	1923	1000	Lake of Woods Mill	6											101		101	
1,200	1920	1000	Laurentide Paper.....	6		108								108	103	107	103	
5,77	1935	100	Mex. Elec. Light...........	5								83						
11,4	1933	500	Mex. L. & P......	5		90¼						89¾	89					
6,862	1932	100	Mont. L. H. & P............	4½								100	99½	97½	96			1000
1,500	1922	100	Mont. St. Ry......	4½											100		100	1700
13,135	1941	500	Montreal Tram.....	5								100		98½		98		5500
1,000	1936	100	Mont. Wareh'n............	5														
1,000	1932	1000	Ogilvie Milling.............	6									106					
7,500	1932	1000	Ogilvie Milling B	6										106				2000
3,500		1000	Ontario Loan..............	4														
2,000	1926	100	Penmans..................	5		91								92½	90			
2,877	1936	100	Porto Rico................	5		92							92	85	81½		81½	
5,800	1940	100	Price Bros. Ltd.	5										82	80½		80½	1500
14,600	1939	100	Quebec Rly. L. H. & P.	5								60	56	45	44	44	43	1000
25,000	1935	100	Rio. de Janeiro...........	5	93½	97½												
20,230	1958	100	Rio. 2nd Mtg..............	5														
1,500	1942	100	Riordan Pulp & Paper......	6										98				
6,000	1929	500	Sao Paulo................	5	100													
2,450	1941	100	Sherwin Williams..........	6								99½	99	97⅜	96¾	97½		11000
2,500	1931	500	Spanish River.....	6	97						9000	96½	95		78			
[illegible]		[illegible]	St. John Rly.............	5														
8,500	1940	100	Steel of Can.	6	100½			89¾		90		99½		93		98		100
1,56	1919	1000	Tor York Rad'l............	5														
1,999	191	500	West Can. Power..........	5										80	77¾	77	76½	3000
600	1928	1000	West [illegible] Elect.........	5														
£308	1910	£100	West Kootenay............	6										105	89			
1,000	1931	1000	Windsor Hotel.............	4½								93½	98					
5,000	1935	1000	Winnipeg Elect. Rly........	5								104		98	97	98		4000

Notes in connection with these Tables appear on Page 922

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Nov. 20	
Dominion—			
Canada, 1909-34	3½	89	91
Ditto, 1938	3	82	84
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	90	92
Ditto, 1930-50 stock	3½	90	92
Ditto, 1914-19	3¾	97	99
Ditto, 1940-60	4	98½	99½
Provincial—Alberta, 1938	4	93	95
Alberta, 1922	4	92	94
Ditto, 1943, stock £15 pd.	4½	12½	13½
British Columbia, 1917	4½	100	102
Ditto, 1941	3	76	78
Manitoba, 1923	5	103	105
Ditto, 1928	4	93	95
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	89	91
Ditto, 1953	4½	96	98
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	84	86
Ditto, 1949	3	74	76
Ditto, 1954	3½	82	84
Ontario, 1946	3½	87	89
Ditto, 1947	4	92	94
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	94	96
Ditto, 1937	3	77	79
Ditto, 1954	4½	102	104
Saskatchewan, 1949	4	92	94
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	92	94
Municipal—Burnaby, 50.	4½	75	[illegible]
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	92	94
Edmonton, 1915-47	5	94	97
Ditto, 1917-29-49	4½	91	93
Ditto, 1918-30-51	4½	91	93
Ditto, 1932-52	4½	90	92
Ditto, 1923-33	5	95	97
Ditto, 1923-1953	5	....	
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	87	89
Ditto, 1930-40	4	87	89
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	91	93
Ditto, 1952	5	96	98
Moncton, 1925	4	89	91
Montreal, permanent db. st'k	3	66	68
Ditto, 1932	4	92	94
Ditto, 1933	3½	84	86
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	92	94
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	99	101
Ditto, 1952	4½	99	101
Moose Jaw, 1950	4½	88	90
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	1½	89	91
Ditto 1961	4½	90	92
Ottawa, 1926-46	4	91	93
Ditto, 1932-53	4½	100	102
Point Grey, 1930-61	4½	[illegible]	85
Port Arthur, 1930-40	4½	91	93
Ditto, 1932-43	5	94	96
Prince Albert, 1953	4½	83	86
Quebec, 1914-18	4½	[illegible]	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	83	85
Ditto, 1963	4½	101	103
Regina 1923-38	5	98	100
Ditto, 1925-52	4½	90	92
Ditto, 1943-63	5	97	99
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	86	88
Saskatoon 1938	5	96	98
Ditto, 1940	4½	90	92
Ditto, 1941-51	4½	90	92
Ditto, 1941-61	5	95	97
Sherbrooke 1933	4½	[illegible]	93
South Vancouver, 1961	4	73	77
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	90	92
Ditto, 1936	4	91	93
Vancouver, 1931	4	87	89
Ditto, 1932	4	87	89
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	87	89
Ditto, 1953	4½	92	94
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	[illegible]
Ditto, 1962	4	93	95
Westmount 1954	4	90	92
Winnipeg, 1914	4	99	102
Ditto, 1913-36	4	92	94
Ditto, 1940	4	91	93
Ditto, 1940-60	4	90	92
Ditto, 1943-63	4½	98	100

Railroads	Price Nov. 20	
Alberta and Gt. Waterways 5% mort. bonds	104	107
Algoma Cen. & H. B. 5% bds.	96	[illegible]
Algoma Cen. Term'ls. 5% bds.	92	[illegible]
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	131	134
Buffalo & L. Huron, 1st mor. 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares, £10	11½	12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	88	[illegible]
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	85	87
Do., 3% (Dom.) guar. stock	73	75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	88	*90
Do., Sask., 4% db. stock	88	*90
Ditto 3½% stock	86	88
Ditto 5% income deb. stock	85	88
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	86	88
C. N. Ont., 3½% deb. st'k.	82	84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	76	78
Ditto, 3½% debent. stock	84	86
C.N. Pacific 4% stock	89	91
Ditto, 4½% stock (£60 paid).	95	97
Can. Nor. Que., 4% deb. st'ck	[illegible]	83
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	231½	232
Central Counties, 4% debs.	86	88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds.	[illegible]	91
Detroit, Grd. Haven, equip. 6% bonds	104	106
Ditto, mort. 6% bonds	104	106
Dom. Atlan. 4% 1st deb. st'k	93	95
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	78	*80
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A.	83	85
Do., 4% 1 m. b'ds (L. Sup. br.)	86	88
Do., 4% deb. stock	82	84
Do., 4% b'ds (B. Mountain)	82	84
G.T.P., Branch Lines, 4% bonds	85	87
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	91½	92½
Do., Gt. West. 5% deb. st'k	111	113
Do., N. of Can., 4% deb. st'k	91	93
Do., W., G'y & Br'e, 7% b'ds	128	132
Do., 4% guar. stock	83¾	84¼
Do., 5% 1st pref. stock	103	104
Do., 5% 2nd pref. stock	94½	95½
Do., 4% 3rd pref. stock	51½	51¾
Do., ord. stock	22⅝	22⅞
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	90
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	94	96
Ditto, 2nd mort. 4% bonds.	92	94
Ditto, 7% pref., $100	143	148
Ditto, common, $100	127	132
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds.	[illegible]	98
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	92	94
Ont. & Que., 5% deb. stock	115	*117
Ditto, shares, $100 6%	137	*140
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	84	87
Q. & L. St.J., 4% deb. stk.	74	77
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.		92
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	98	99
Ditto, committee certs.	43	46

Railroads—(Cont'd)	Price Nov. 20	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	1½	2¼
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	85	87

Banks

Bank of Brit. North Am., £50	73	75
Can. Bk. of Commerce, $50	£20½	21¼

Land Companies

Alberta Land, 5% stock	78	81
Brit. American Land, A, £1.	9	10
Brit. Col. Fruit Lands, £1	....	
Ditto, 6% deb. stock.	87	90
Calgary & Edmonton Ld., 1s.	½	⅞
Canada Company, £1	21	24
Can. North-West Land, $1	63	65
Can. Dom. Dev. prf. 12/6 pd.	....	
Can. North. Prairie Lands, $5	2¼	2⅝
Canadian Wheat, £1	[illegible]	[illegible]
City Estates of Can. 6% pref.	1	1⅛
Hudson's Bay, £1	10⅝	10⅞
Ditto, 5% pref. £5	5⅜	5⅝
Investment of Can. ord. st'k.	102	105
Ditto, 4½% pref. stock	85	[illegible]
Ditto, 4¼% deb. stock	89	92
Kindersley F'm Lands 6% dbs	93	95
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1½
North Coast Land, $5	⅝	[illegible]
Ditto 5% debs.	82	84
N. Sask, Land 6% Bonds.	70	80†
Scot'sh Ont. Land £3, £2 pd.	5⅜	5⅝
South Winnipeg 5% deb. stk.	75	[illegible]
Southern Alberta Land, £1	⅝	¾
Ditto, 5% deb. stock	85	89
Ditto, 6% deb. stock	78	80
West. Can. Invest. 5% pref. £1	....	
Western Canada Land, £1	[illegible]	[illegible]
Ditto, 5% deb. stock	90	92

† November interest not yet paid.

Loan Companies.

Anglo-Canadian Finance, 10/-	⅜	½
British Can. Trust, £5	[illegible]	5⅜
" " 4½% pref. £5	4¾	[illegible]
Brit. Emp. Tr'st, pref. ord. £1	⅞	*1
Ditto, 5% pref.	⅞	1
Can. & American Mort., £10.	11¼	11¾
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	75	77
Do., 5% pref. stock	84	86
L'dn & B. N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	82	85
N. Brit. Can. Inves., £5, £2 pd	2	2¼
N. of Scot. Can. Mortgage, £10, £2 pd	5¼	5¾
Ditto, 4% deb. stock	92	94
Trust & Ln. of Can., £20, £5 pd	5⅞	6⅜
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	92	94
Western Canada Trust, 5% pref., £10	7¼	7⅝

Mining Companies.

Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1.	2⅝	2⅞
Hollinger, $5	3⅜	3⅝
Kerr Lake, $5	[illegible]	[illegible]
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	[illegible]	[illegible]
North Ont. Exploration £1	....	

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1.	13/6	14/0
Ditto, 6% pref., £1	20/6	21/6
Algoma Steel 5% bonds.	83½	85½
Ames-Holden-McCready, 6% Bonds	97	[illegible]
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	73	77
Bell Telephone 5% Bonds	102½	104½
B. Col. Breweries, 6% bonds	77	81
B. Col. Electric Ry., 4½% debs.	97	100
Do. 4½% perp. cons. deb. stk.	92	95
Do. Vanc'v'r Pow'r, 4½% d'bs	100	104
Ditto, 5% pref. ord. stock	102	[illegible]
Ditto, def. ord. stock	114	119
Ditto, 5% pref. stock	99½	102½
Brit. Col. Telephone 6% pref.	105	109
Ditto, 4½% deb. stock	91	94
Calgary Power $100	59	62
Ditto 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price Nov	
Canada Cement, ord. $100	32	34
Ditto, 7% pref. $100	92	94
Ditto, 6% 1st mort. bonds	97	100
Canada Iron, 6% debs.	80	[illegible]
Canada Car & Foundry $100	60	65
Ditto, 7% pref. stock	107	109
Ditto, 6% debs.	109½	111½
Can. Coll. Dunsmuir, 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	106	110
Ditto, 7% pref. stock	117	122
Can. Min'r'l Rub'r. 6% deb. st'k	82	87
Can. N. Pac. Fish 5% deb. stock	60	65
Can. Pacific Lumber 6% bds.	62	67
Can. Steel F'nd's 6% 1st mor	101	103
Can. W. L'mb'r. 5% Deb. stock	70	72
Can. W. Nat. Gas. 5% db. stk	76	79
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	87½	[illegible]
Cockshutt Plow 7%, pref. $100	91	94
Col. Rr. Lumber 5% deb. Sk	70	*74
Col. Valley Orchards 6% dbs.	83	[illegible]
Dom. Iron & Steel, 5% con. b'ds	91½	93½
Dom. Steel	42	45
Ditto, 6% pref., $100	85½	87½
Elec. Develop. of Ont., 5% debs	93½	95½
Forest Mills B. Col. 5% stock	10	20
Imp'l Tob. of Can., 6% pref. £1	1	1¼
Kaministiquia Power $100	131	137
" " 5% gold bd's	102½	104½
Lake Superior, com. $100	23	25
Ditto, 5% gold bonds	91	93
Ditto, 5% income bonds	75	[illegible]
Lake Superior Iron, 6% bonds	40	45†
Lake Superior P'p'r 6% gd bds	82	86
Mond Nickel, 7% pref., £5	6¼	7
Ditto, ord., £1	4½	4¾
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	55	62
Montreal Cotton, 5% debs.	92	94
Mont. Lt., Heat & Power, $100	212	218
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's. 5% gd. bds.	102½	104½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91	93
Ocean Falls, 6% bonds	60	70
Ogilvie Flour Mills, $100	118	123
Penmans, 5% gold bonds	89	[illegible]
Price Bros., 5% 1st Mort. bds.	81	83
Pryce Jones, 6% pref. £1	⅞	1⅛
Ditto, 6% 1st mort. bonds	87	92
Rich. Ont. Nav. 5% debs.	95	97
Riordon Pulp, 7% pref.	87	89
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'bs.	99	101
Shaw. Water & Power, $100.	131	136
Ditto, 5% bonds	105	107
Ditto, 4½% deb. stock	98	*100
Simpson (Robt.) 6% pfd. stk.	86	58
" " 5% bonds	93	[illegible]
Spanish River Pulp, $100	11	12
Ditto, 7% pref.	50	60
Ditto, 6% gold bonds.	80	85
Standard Chemical of Canada 7% pref. stock	95	*97
Ditto, 5% deb. stock	[illegible]	99
Steel of Can. 7% pref. stk	82	86
Ditto, 6% bonds.	94½	97½
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk	93½	95½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	85½	87½
Vanc'r. Power 4½% deb. st'k	87	90
West Can. Collieries, 6% debs	67	72
W. Kootenay Power 6% bds	103	105
W. Can. Flour Mills, 6% bds	96	99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	97½	99½

† July 1 interest not yet paid.

Newfoundland Securities

Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	83	85
Ditto, 4% ins. stock, 1913-38	98	100
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	[illegible]
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock 1945-50-52.	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	97	101

* Ex Dividend

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Dec. 18-31 (2) Jan. 2-28 (3) Dec. 17-31 (4) Dec. 24-Jan. 2 (5) Dec. 23-Jan. 2 (6) Dec. 10-14 (7) Dec. 17-31 (8) Dec. 16-31 (9) Dec.

TRADE OF CANADA BY COUNTRIES

Countries	Month of August				Five Months ending August			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	13,019,670	14,416,748	12,912,151	15,639,991	53,995,413	68,568,378	61,068,532	75,625 636
Australia	27,285	347,465	55,576	523 2 8	171,827	1,351,434	287,516	1,841,648
Bermuda	1,391	44,260	224	25,550	8,474	154,763	5,047	117,192
British Africa:—								
East	....	5,760	....	1,179	781	22,805	4,478	31,344
South	31,128	291,432	41,398	341,013	72,446	1,471 148	263 867	1,703,785
West	....	13,165	2 3	3,921	135	34,518	3,156	23,958
British East Indies	486,475	32,169	333,481	46,131	2 582,953	136,964	3,285,520	257,481
" Guiana	125,016	79,951	185,867	59,967	358 953	218,676	303,798	233,093
" Honduras	29,627	398	....	786	29,627	2,467	44,742	3,551
" West Indies	861,659	437 7 7	932,210	282,969	4,688,843	1,691,788	2,891,211	1,69 ,020
Fiji (other Oceania)	....	20,3 8	1,512	6,020	132	33,600	4,761	33,601
Gibraltar	124	1,810	....	225	134	18 195	17	18,059
Hong Kong	51 9	3,220	52,221	248,566	357,234	151 175	347,291	83 ,733
Malta	176	3,625	36	7,870	932	8,395	602	37,686
Newfoundland	217,295	248,207	291,911	353,828	678, 85	1,669,383	738,454	1,681,797
New Zealand	191,556	67,584	163,000	214,140	709,078	516,902	961,039	710,623
Other British Colonies	....	....	1,542	13	13,774	....	16 485	76
Totals, British Empire	15,102,805	16,013,999	14,971,402	17,762,435	63,643,177	76,085,501	70,227,846	84 819,283
Foreign Countries.								
Argentine Republic	231,431	201 378	80,920	332,309	812,132	1,215,548	444,435	1,071,600
Austria-Hungary	154,467	1,271	196 267	25,655	574,618	31,761	750,004	120,293
Azores and Madeira Is.	....	....	819	....	76	10,185	991	2,275
Belgium	402,351	394,021	553,593	575,723	1,489,658	1,770 289	2,181,105	2,529,248
Brazil	71,778	38,266	71,116	47,106	455,965	258,652	478,472	248 546
Central American States	....	9,306	19,848	11,327	103 980	42,879	109,071	58,702
China	56,368	7,091	59,729	10 116	176 844	462,513	378,054	60,441
Chile	64,102	44,595	252,176	33,176	359,112	72,569	767,265	48,083
Cuba	165,139	143,720	323,570	77 673	1,338,548	518,801	2,269,997	512,909
Denmark	20,778	21,680	1,932	56,964	54 855	378,953	39,611	238,093
Dan. W. Indies	73,017	24	....	1,837	73,517	3,566	236	6,024
Dutch E. Indies	353 314	....	33,060	2,623	1,147,433	5,802	335,878	6,705
Dutch Guiana	14,555	11,946	36,010	3,851	22,843	19,795	67,571	17,099
Ecuador	....	2,067	....	47	42	4,673	330	2,809
Egypt	5,243	1,915	3,449	5,148	26 134	3,609	20 324	15,411
France	1,672,007	485 553	1,523,783	410,218	6,434 31	1,204,219	6,089,627	1,425,614
French Africa	82	3,702	16,405	3,546	4,808	11,820	20,033	13,098
French West Indies	....	2,682	....	....	....	9,316	....	3,554
Germany	1,591,839	227,973	1,660,700	247,838	5,492,448	1,862,162	6,399,811	2,158,714
Greece	21,069	....	15 421	....	115,333	65,658	69,633	5,797
Hawaii	2,014	475	11,305	2,168	13,877	11,914	19,921	10,842
Hayti	....	1,406	....	1,598	....	5,600	106	14,422
Holland	143,922	126,247	177,845	915,449	1,239,912	1,098,292	1,237,422	3,328,537
Italy	121,838	16,938	225,554	54,173	703,040	135,157	971,518	205,987
Japan	302,764	48,165	294,968	91 097	1,545,234	261,831	1,086,779	607,761
Korea	....	3,458	....	425	....	9,000	....	4,230
Mexico	155,128	41,116	15,268	711	540,377	171,065	102,354	14,580
Miquelon and St. Pierre	998	8,3 6	1,158	7,643	1,982	64,997	2,371	45,118
Norway	45,026	67,293	47,328	43,995	200,160	213,238	177,114	252,478
Panama	....	10,221	....	17,713	....	72,459	....	97,317
Peru	....	295	40 000	1,149	....	3,369	396,589	3,686
Philippine Islands	11,475	6,834	587	9,660	16,763	28,109	3,671	37,408
Porto Rico	36	54,052	....	53,198	36	228,014	....	189,441
Portugal	32,765	7,237	27,232	1,260	141,869	19,649	120,276	14,576
Portugese Africa	....	4,022	....	4,333	....	37,023	....	18,885
Roumania	25	....	....	....	280	15,416	375	10,412
Russia	97,792	41,936	7,307	39,012	282 437	307,510	132,390	360,441
San Domingo	164,531	1,670	254,791	1,534	1,062,334	12,500	1,931,723	17,928
Siam	....	....	....	441	10,976	....	55,332	441
Spain	52,476	1,137	39,726	3,066	372,122	13,285	324,340	8,769
Sweden	57,867	2,032	44,973	19,317	145 917	70,753	273,776	86,686
Switzerland	410,356	582	385,941	1,908	1,575 078	4,756	1,596 829	7,449
Turkey	14,287	....	23,209	42,815	167 313	35,369	159,087	166,290
United States	36,835,073	13,448,578	37,023,712	18,365,093	178,716,737	62,242,534	186,385,291	70,692,077
Alaska	2,489	40,756	3,018	11,946	18,022	183,394	29,119	64,281
U.S. of Colombia	1,985	3,259	38,012	2,198	26,377	8,865	61,250	17,323
Uruguay	10	9,760	....	14,050	115,631	90,453	....	18,871
Venezuela	5,425	6,025	9,418	3,983	49,273	15,985	28,719	37,761
Other foreign countries	200	....	23 414	385	39,941	2,908	31,925	23,678
Totals, foreign countries	43 357,120	15,518,980	43,513,597	21,554,721	205,577,265	73,346,865	215,956,726	84,933,280
	58,459,925	31,562,979	58,514,999	39,317,156	269,226,682	149,432,366	286,184,572	169,752,563
Grand Totals	$90,022,904		$97,832,155		$ 418,658,748		$155,937,135	

QUANTITY OF GRAIN IN STORE at Terminal Elevators and at Public Elevators in the East

Week ending November 13, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.	2,240,236	219,620	297,124	58,081	2,815,061
Consolidated	813 707	189,685	68 005	155,048	1,226 445
Empire Elevator Co.	1,332,840	665,379	368,990	259,488	2,626,706
Ogilvie Flour Mills Co	581,016	74,218	35,054	....	690,218
Western Terminals Elevator Co.	340,778	71,903	....	218,976	631,657
G. T. Pacific	2,116,234	1,016,643	228 410	155,895	4,517,192
Grain Growers' Grain Co.	1,363,490	238,503	146,797	....	1,838,700
Fort William Elevator	619,401	348,847	66,773	199,034	1,134,055
East. Elevator Co.	243,961	386,089	190,992	....	821,042
Port Arthur—Port Arthur Elevator Co.	2,701,909	660,647	698,526	428,808	3,489,950
D. Horn & Co.	159,364	48,286	60,170	142,001	409 821
Government Elevator.	541,137	73,199	57,716	664,316	1,336,368
Total terminal elevators	13,094,142	3,903,049	2,218,477	1,281,647	21,537,315
Depot Harbor	....	538,243	....	31,850	570,093
Midland—Aberdeen Elevator Co.	112,537	323,825	....	....	436,362
Midland Elevator Co.	6,000	....	....	....	6,000
Tiffin, G.T.P.	628,223	890,086	286,725	145,536	1,950,570
Port McNicol.	3,143,140	361,953	475,244	....	3,980,537
Collingwood	11,9 9	....	....	....	11,999
Goderich	379,858	273,962	23,971	....	677,791
Kingston—Montreal Transportation Co.	....	....	99,000	....	99,000
Commercial Elevator Co.	....	....	....	....	....
Port Colborne	218,859	47,819	45,345	42,519	354,542
Prescott	....	....	....	....	....
Montreal—Harbour Commissioners No. 1	582,319	68,577	363,799	84,220	1,098,915
" " No. 2.	654,177	565,583	241,215	236,929	1,697,904
Montreal Whg. Co	101,850	297,768	6,000	120,843	526,461
St. John, N.B.	1,000	7,138	24,997	....	33,135
West St. John, N.B.	650,851	24	....	....	650,875
Halifax, N.S.	83,359	....	....	....	83 359
Total public elevators	6,574,172	3,361,978	1,506,296	661,897	12,107,343
Total quantity in store	19,658,314	7,318,027	3,724,773	2,943,544	33,644,658

ONE THOUSAND MILLION POUNDS

That Amount Will Be Invested Here Within Fifteen Years, When Our Population Will Have Doubled

In an address to the political science students of the University of Toronto last week, Sir George Paish stated that one-quarter of the wealth of England lies in all the great cities and countries of the world, but mainly it lies in Canada. Britain has £500,000,000 invested in this Dominion, which gives to her in turn an income of £20,000,000. But Britain must increase her income in order to allow the maintenance of her increasing population. "England," declared Sir George, "is not a rich country. Then how can she supply all this capital if she is poor, it may be asked. It is due to the fact that we are normal human beings. We in England, looking to the future, set aside a certain portion of our possessions and earnings. This invested capital does not come from accumulated wealth. Out of an income of £2,400,000,000, there is a saving of £400,000,000."

Should Help to Increase Capital.

One-third of the population of the British Isles does not receive an income sufficient to keep it in bare necessities. This condition must be improved upon in the next generation; every man in the country should be doing something and having something to increase the capital of the country.

The speaker then turned to Canada's duties to the motherland. Out of the British Isles has come the capital for the great Canadian railroads, and in the current year the amount will be in excess of all previous investments, totalling nearly £60,000,000. Canada, besides owing £100,000,000 to the United States, owes £500,000,000 to Britain—in all $3,000,000,000. Now Canada must begin to pay interest on this sum. With increased agricultural products the Dominion will be able to justify the faith which England has shown in thus financing her.

Must Pay Interest.

"We have trusted Canadians," said Sir George. "We realized that they are our kinsmen and have a national sense of honor; and so we lent on practically a 4 per cent. basis. Had Canada been outside the empire this would not have been done. Over 5 per cent., is charged on the very considerable sums invested in the Argentine Republic and elsewhere. If we have trusted you, you must keep your trust. If we have openly speculated we should have no right to demand this; but this is gilt-edged money, and you must justify the character which has been ascribed to you."

Looking to the Future.

In answer to a doubt expressed by Professor Lloyd, of the political science department of the university, that a country which lends may be poorer than a country which borrows, Sir George showed how the income of Great Britain, an essentially lending country, is £7,000,000,000, divided amongst 46 millions of people, while that of the United States, a borrowing country, is only £2,400,000,000 divided amongst 96 millions.

Sir George completed his speech with the remark that in 15 years over 1,000 million pounds will be invested in Canada, and that the population of the country will in that time be doubled.

◆

DEBENTURES AWARDED

Dryden, Ont.—$5,000 15 years, to Messrs. G. A. Stimson & Company, Toronto.

Yorkton, Sask.—$16,000 7 per cent., to Messrs. Wood, Gundy & Company, Toronto.

Prince Albert S.D.—$26,000 6 per cent. 30 years, to Messrs. Morton, Bartling & Company, Prince Albert.

Port Stanley, Ont.—$10,000 30 years, $3,449 5 years debentures, to Messrs. W. L. McKinnon & Company, Toronto.

Saltfleet, Sask.—$1,400 8 per cent. 10 years, to Messrs. H. O'Hara & Company, Toronto.

Elkwood, Man.—$1,500 6 per cent. 10 years, to Messrs. H. O'Hara & Company, Toronto.

Pittville, Sask.—$1,900 8 per cent. 10 years, to Messrs. H. O'Hara & Company, Toronto.

Bickleigh, Sask.—$1,800 8 per cent. 10 years, to Messrs. H. O'Hara & Company, Toronto.

Cornwall, Ont.—$32,476 6 per cent. 30 years, to Messrs. A. E. Ames & Company, Toronto.

Solsgirth S.D., Man.—$5,000 6 per cent. 20 years, to Messrs. H. O'Hara & Company, Toronto.

Duck Lake, Sask.—$11,000 6 per cent. 20 years, to Messrs. H. O'Hara & Company, Toronto.

Perth County, Ont.—$51,000 5 per cent. 10 years, to Messrs. H. O'Hara & Company, Toronto.

Bruce County, Ont.—$20,000 5 per cent. 20 years, to Messrs. Browse, Mitchell & Company, Toronto.

BUSINESS MEN MUST BE CAUTIOUS

So Advises a Leading Authority in Canada—Productive Power

To the Canadian Club at Toronto last week, Sir George Paish reminded his audience that with the completion of the lines now under construction, Canada would have by 1915, 35,000 miles of railway, a vast machine which would enable the people to increase their production and help them to pay the interest on their indebtedness. The farming, mining and other industries should then make very great progress. The burden of interest would become light until the country would be justified in going ahead again with railway construction and importing still more capital.

"With regard to the situation, I have feelings of great confidence," continued Sir George. There was only one matter about which he was in any way disturbed, and that was the coming of the time when there was a serious diminution in the influx of capital. He hoped that Canadian business men would use caution. A nation in a period when it was borrowing less than it was accustomed to borrow usually drew upon its gold supply and exported because its traders went on buying without thinking that the capital from which to pay had been reduced.

Must Act With Caution.

"I advise Canadian traders to act with caution," said Sir George. "If stocks are not allowed to increase there will not be any serious monetary stringency. It will be merely a marking time until you can go ahead again. I hope you will act as if you were ship captains and take in a little sail when a little extra breeze is coming. I think the period of reaction will be short, because I cannot think that people will sit down on their capital and keep it at home when they can send it to Canada at attractive rates."

Sir George said that if gold was imported into Britain and the new gold was placed on the market, banking money would soon become so easy that the spirit of enterprise would be awakened again. So in a very short time trade would once more take an upward course.

To the Canadian Club at Montreal, Sir George stated that he attached a great deal of importance to exports, because it is by this means "you are going to pay us our interest."

"I hope," he continued, "you are going to develop your minerals faster than in the past. The development has not been as fast as the agriculture. The increase in mineral production, nevertheless, in a short time—1901-12, has been from $65,000,000 to $133,000,000—a very large and satisfactory growth.

Productive Power of Canada.

"Granting all these increases. What of the future? Well, in my judgment, the productive power of Canada in the next decade will be even more remarkable than it has been in the past ten years. In recent years Canada has been laying the foundations for a great business. She has borrowed vast sums of money, and has spent this money in preparing for a great expansion in her productive power.

"In the last ten years an unusual large proportion of population has been engaged in constructive work. In the next decade a greater part of your population will be engaged in productive work. In other words, you will bring into operation the great quantity of machinery that you have produced and constructed. Your railways, etc., are the machinery I refer to."

◆

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Windsor, Ont.—Up to December 22 for $32,000 6 per cent. 20-year separate school debentures. D. Gourd, secretary-treasurer. (Official advertisement appears on another page.)

Vancouver, B.C.—By-laws totalling $264,000 will be submitted to the electors at the municipal elections.

Minnedosa, Man.—Up to December 29th for $10,000 5 per cent., 1941 debentures. G. T. Turley, town clerk.

Port Arthur, Ont.—Ten by-laws totalling $639,000 are to be submitted to the electors at the municipal elections.

◆

It is understood that the Canadian Northern Railway the other day sold a large sized block of five per cent. equipment trust notes to Wm. A. Read & Company, of New York. The issue amounted to several million dollars and is now being successfully placed in the United States. Philadelphia took about $750,000 of the issue.

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Trade Review and Insurance Chronicle

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THE Modern Scrooge felt himself growing old. His was a wintry smile. The shadow of the Spirit of Christmas was thrown across his path. The shadow loomed larger, its outline grew plainer. The date leaves of the black lettered calendar shed near unto the Twenty-fifth. The Modern Scrooge took it as proved, that red, warm blood flowed in his veins, because when he pinched himself, it hurt somewhat. He had never heard of the notorious tango or the high cost of existing, although the ten thousand tingle and the price of being relieved of being bored were well known. Children were obstructions to automobiles and automobiles were fast gaits to dividends. The club was a clearing house for business information and the office a convenient place within the meaning of the act to capitalize conversational scraps.

When he went to Europe he figured what the annual income would be if the Atlantic could be diverted to the edge of Niagara Falls; also how much the steamship company wasted on its captains' gold lace. On these trips, he glanced at the ocean only once, and spoke to the captain twice to get advance information as to the speed of the vessel to win a couple of bets. He had been human, but had gradually become twisted into a walking S with a couple of straight lines to keep him on directorates,—thus, $.

No matter how freely money flowed money was always tight to the Modern Scrooge. When it was tight, too, with Tom, Dick and Harry, money was abnormally tight with the man of the wintry smile.

Imagine this poor fellow, as the shadow of the Spirit of Christmas came nearer and materialized into the Spirit itself. On it came, with the lisp, and prattle, and innocence of life's burdens, of tens of thousands of children and tens of thousands more. The dawn of the Twenty-fifth brought them face to face with the Modern Scrooge. For an instant, their eyes met. He would have capitulated but the wintry smile made them impatient. So down he went in the rush of the Spirit of Christmas and the lisping, prattling army, trampled upon in thoughtless haste; for that particular Spirit had a knack of warming the cockles of the heart towards what was to come and the hurry thereto was great.

Nobody pitied the Modern Scrooge—not on that day anyhow. He was pitied every other day when he thought he did not need it. On the three hundred and fifty-ninth day, (in Leap Year, three hundred and sixtieth), he got not a thought. The thought was all going to the Spirit of Christmas.

And the Modern Scrooge may learn before he ceases to be, that it is good to walk with the Spirit at sundry intervals during the year.

Postscript.—A Merry Christmas to YOU!

WESTERN FREIGHT RATES

The closing sessions of the western freight rates inquiry, which has extended during broken intervals over nearly two years, were marked by gladiatorial combats between opposing interests. Mr. Phippen, counsel for the Canadian Northern Railway, presented some figures, rather startling in their nakedness, showing that the three principal railroads of Canada would next year face a total deficit of over $26,000,000 after the payment of capital charges and interest on investments. Mr. Lafleur joined hands with his colleague, adding that a reduction in Grand Trunk Pacific rates at the beginning of that road's operation would ruin Grand Trunk Pacific credit. These statements elicited strong arguments from Mr. Pitblado, counsel for the Winnipeg board of trade, and from Mr. M. K. Cowan, counsel for the Saskatchewan and Alberta governments. Mr. James Walsh, on behalf of the Canadian Manufacturers' Association, cooled the jingling armor of the combatants by submitting a very reasonable demand for the readjustment of freight rates.

There are strong arguments for leaving freight rates, generally speaking, as they are. These might have been used without the figures submitted by Mr. Phippen, with his admonitory "Hush!" The railroads of Canada generally are in the process of building. Evidence submitted at several sessions of the inquiry tended to show that the Canadian Pacific is the only one which can be regarded as a standard road. Even that road has before it large expenditures on extensions and improvements. The Grand Trunk Pacific and the Canadian Northern, as transcontinental are about to begin their careers. Mr. Lafleur properly suggested that it was injudicious to interfere at this critical stage. On the other hand, he admitted that the Grand Trunk Pacific was to a large degree a creature of the Dominion Government, as the route followed had been imposed by the government. We think, therefore, that the government can scarcely afford to allow Grand Trunk credit to be "paralyzed completely," as suggested by Mr. Lafleur. With our railroads still in the formative process as big systems, it is obvious that railroad balance sheets will not look as healthy as they should do some years hence. It is equally plain that a reduction in rates will not help matters in that direction, but the citation of figures by Mr. Phippen does not assist railroad credit.

Of recent utterances on this question that of Mr. A. W. Smithers, chairman of the Grand Trunk Railway System, is by far the most reasonable. Mr. Smithers said in part: "All over the world the railways are asked for more service and more accommodation for the same or less money. That the cities, with their manufactories, and the country, with its agriculture, could not exist, as at present without the railways—in fact, would not have existed on anything like the present scale but for the railways—never seems to enter anyone's head. To hear public men and the general public talk all over the world one would think the railway companies consisted of unscrupulous capitalists, rolling in wealth, whereas they are composed of investors who have invested their hard-earned savings in these undertakings—the return for which, throughout the world, does not, I suppose, average 4 per cent.

"I fully realize railways must be under control and must conform to the law, and that the many and intricate questions relating to them must be argued before special Courts or Commissions, but I most respectfully ask that more consideration should be given to what the railways can really afford. Before petitions to lower rates and raise wages are granted, before extra service, extra equipment and extra facilities are ordered, let the commercial aspect be considered, and I ask this as much in the public interest as in the interest of the railways, for nothing can be better for the railways, or for the public, than that the railways shall be in such a financial position as to be able to satisfy all the reasonable demands of its customers. Our first consideration is, and always must be, the safety of the travelling public, and it is our desire to do all that is possible to ensure safety; but, remember, the public are always demanding more speed, more trains, and fewer stops, and every such demand must make it more difficult to ensure perfect safety, and must cost the railway more money.

"Compare the luxury and speed and frequency with which we travel by sea and land to-day with the way our fathers travelled, and the rates charged to-day are lower on the average than they were then; yet the demand for more service and more luxury never ceases. In every other business a better article justifies a better price, and if the railways are to continue to put in new and expensive appliances, to increase the safety of the public, to run more trains, and to meet the ever-increasing demands of their employees for higher wages and shorter hours, and of the public for increased facilities, an increase of rates must be given to enable the railway companies to find the capital to meet such demands. The necessity of higher rates is so urgent, and the demand is so just, that I cannot believe the people of Canada and America will long resist it."

Western Canada also has a just call. Its growth obviously will be crippled if unfair freight rates prevail. The Dominion Railway Commission now has the herculean task of digesting the facts, figures and arguments submitted in favor of the railroads leaving the rates where they are, and those in favor of western Canada obtaining a rate reduction. It has also the delicate task, later of adjusting, fairly to both interests, freight rates in western Canada. Mr. James Walsh, representing the Canadian Manufacturers' Association, seems to have placed the matter in a nutshell, saying:—

"We would be glad if your Board, having due regard to all the circumstances, and considering carefully the interests of all concerned, would readjust rates in a way that would conserve and promote the welfare of the western producer, and carry that readjustment just as far as it would seem practicable to carry it, consistent with the axiom that bona fide capital investment must always be afforded a reasonable return."

That is the problem with which the Dominion railway commission has to deal. *The Monetary Times* feels confident that the Commissioners will find a just solution.

COST OF LIVING DRAGON

The Ontario government is making a good move by adding to its department of agriculture a new branch, which will devote its energies to promoting co-operation and scientific marketing. Those who have given even a superficial glance at conditions in the rural districts and in the cities, concerning the growth of agricultural produce and its sale to the consumer, know that there is something radically wrong. The difference in the price received by the producer and paid by the consumer is large, and no one yet has satisfactorily accounted for it. The farmer gets too little, the consumer pays too much. Between them are a number of agencies, such as labor, middlemen, transportation. Somewhere on the journey from the soil to the table, loose marketing allows someone to extend unduly the price gap.

Mr. F. C. Hart, B.S.A., has been appointed director of the new Ontario department. We are told by the party press that the provincial government will throw its support into the fight against the high cost of living dragon. The trouble in the past with other dragon slayers has been that they have dropped their spears, ceased beating tin pans and taken to their heels as soon as the dragon roared. Mr. Hart has an excellent opportunity to help solve a problem which has remained with us too long. The proper solution should provide the farmer with better marketing conditions, larger profits and the consumer with a cheaper meal table.

CANADIAN PACIFIC FINANCING

Whenever the Canadian Pacific Railway directors formulate a new financing scheme, invariably they are subjected to drastic criticism. This railroad, aside from grievances, real or otherwise, which the public, through its operation are alleged to carry, has on several occasions accomplished financing which has excited the admiration of those who know of the intricacies of credit and finance. Before the average man was dreaming even of financial stringency, the Canadian Pacific Railway made a new stock issue, obtained its funds, consequently being in monetary clover when most others were stalking over stubble with bare feet. Too many critics of Sir Thomas Shaughnessy and his associates imagine that a transcontinental railroad with its numerous interests, such as steamships, and hotels, and so on, can be financed as easily as a peanut barrow and cans.

The Canadian Pacific Railway has done a great deal to maintain abroad a high standard of Canadian credit. European financiers and investors know that it is a first-class business organization, operated by business men and financiers of keen ability. They know that the future of the railroad and its credit are as safe as the Bank of England. Yet whenever Canadian Pacific directors announce good financing, and often in times of stringency, critics in Canada commence to wail. Other railroads may do what they will, governments may make blunders in financial arrangements, municipalities may borrow heavily without any check, industrial incorporations may plunge into debt—all with scarcely a word of protest. But when the Canadian Pacific Railway accomplishes real financing, beneficial to the company, to its shareholders, to the country at large, to Canadian credit, criticism is loosened.

Of the latest method to raise funds it is said that the company could have secured all the money it required by issuing 4 per cent. debenture stock at par. Yet the Dominion of Canada only a few weeks ago offered a 4 per cent. issue in London for subscription at 3 per cent. below par—and the underwriters took 83 per cent. of the offering. Following that result, it cannot be asserted that the railroad directors would have made a wise move in going to London with a 4 per cent. debenture issue. On this point Sir Thomas Shaughnessy says: "This is not the time to go into the market with a large issue of that security to the prejudice of the commanding position that it has always had in the London market, and will again have when normal conditions are restored. Any issue of debenture stock, excepting such small amounts as may be required to meet the demands of the market, must be postponed until some more opportune time. Neither would an increase of the company's capital stock be desirable just now.

"In view of these circumstances, the directors decided to ask the shareholders to loan the company the money likely to be required for its purposes during the next year or two on terms that would be advantageous to them, and the issue of $52,000,000 of note certificates was determined upon accordingly."

The new note certificates will constitute no permanent charge against the company's revenue. They make no demand whatever on the income from the company's traffic, and constitute a debt that will obliterate itself in the course of a few years.

SUPERVISING MUNICIPAL LOANS

Saskatchewan is leading the way with legislation seeking to supervise municipal financing. The bill is before the provincial legislature, and, being the first of its kind in Canada, the full text is printed on another page.

It provides for the appointment of a board of three commissioners, to be styled the board of local loan commissioners, with a ten-year tenure of office, terminable, however, by the lieutenant-governor on address of the legislature. Associated with the board, for advisory purposes, will be a committee of two members, to be appointed annually—one by the executive of the provincial organization representing rural municipalities, and the other by the executive of the provincial organization representing urban municipalities. The commissioners are to be disqualified from holding certain securities, such as stock in any Saskatchewan local authority, or interest in any concern dealing in contracts with local authorities. They are also to be disfranchised, both in municipal and provincial elections.

The board will have, among others, the following powers: To enquire into the merits of any application of a local authority for permission to raise money by way of debenture or upon security of stock, and to grant or refuse such permission; to act as agent for any local authority in selling its debentures of stock; to manage the sinking fund of any local authority which desires to entrust the same to the management of the board; to supervise the expenditure of moneys borrowed by a local authority under this act; and to obtain from a local authority at any time a statement in detail of its assets, liabilities, receipts and expenditure.

The general principle of supervising municipal finance is excellent. Doubtless, the municipalities are willing to admit that mistakes have been made and are anxious to remedy them. There are important matters, such as the size of municipal debts, the purposes for which loans are issued, sinking funds, and so on, which should have early and mutual consideration.

The provincial government will probably find it unwise and unsatisfactory to act as agent in selling the debentures of local authorities in the province. Having examined and reported on a proposed municipal loan, the proper duty of the government, we contend, has been fulfilled. Every provincial government has sufficient financial work in marketing its own bonds.

The Saskatchewan legislation should prove of great benefit to municipal credit in that province, so long as politics are eliminated. Once let the so-called "political pull" enter, and the legislation will do more harm than good.

Alberta will follow Saskatchewan's example, and British Columbia is considering its municipal finance questions. All such moves will tend to enhance Canadian municipal credit.

SMALL CHANGE.

Merry Christmas!

* * * *

The Monetary Times Annual proposes to enjoy Christmas time fussing in front of the mirror.

* * *

Sir George Paish has the distinction of being the first "leak" on record, of Canadian Pacific Railway news.

* * * *

The government will not investigate the high cost of living, as sufficient aviating investigators are not to be found.

* * * *

New England fishermen are already fearing high fish in Lent—although we have not got past rich pudding at Christmas yet!

* * * *

Mr. W. F. Maclean, M.P., and the German papers will now sing Christmas carols about Canadian Pacific Railway financing.

* * * *

Talking of bonds for Christmas presents, there are some bonds we know, the recipients of which would like a hole in the bottom as well as in the top of the stocking.

* * * *

Sir Lomer Gouin says he will kill the library Bill in the Quebec assembly; the Ottawa Senate will kill other Bills. And then someone will get a gun and stalk the short terms of the same family.

CANADA GOT $95,000,000 IN PAST TWO MONTHS

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

QUESTIONS RAISED BY DOMINION'S BORROWING.

(Central News cable to *The Monetary Times*).

London, December 10.—Canada has ranked so importantly in the new borrowing movement that it is beginning to be asked, what will be the position of the many other colonial and foreign interests with requirements to be satisfied, if the output of Canadian emissions be maintained at anything like its present rate? Nevertheless since it is reported that part of the proceeds of the Dominion's new loan will be utilized for the purpose of financing the Grand Trunk Pacific Railway, it is to that extent regarded with satisfaction, because the money market would rather have a Canadian government emission than a Grand Trunk Pacific stock issue to digest. In this connection, however, it has been freely pointed out that the action of the government in borrowing for railway purposes clearly indicates its appreciation, both of the European monetary position and of the situation created by recent over-financing in the Dominion—which is regarded as satisfactory in one sense, even if it gives rise to some discouraging reflections in another. The first news of the loan was followed by quite a sensational break in existing Canadian four per cents, which abruptly gave way 2 to 3 points, and took other Dominion securities and various new scrip quotations with them. The quotations have now steadied somewhat, but they have not recovered, and British gilt-edged securities have also been adversely affected, so much so that consols have only been lifted slightly from a new low level record by support extended on the part of the government broker.

BRITISH COLUMBIA ELECTRIC'S FINANCING.

*London, December 12.—The British Columbia Electric Company's report is regarded as disappointing, especially in view of the absorption of the increase of £207,174 in gross earnings by the higher prices of materials and labor troubles.

Nobody supposes the shareholders at the approaching meeting will refuse sanction to an increase of the capital to £5,000,000 sterling, by creating 400,000 additional pound shares, but The Times, in a lengthy special article, suggests that the company should set its face against new enterprises until conditions improve.

The Times further discusses the consequence if the corporation of Vancouver purchases the railway in 1919. It says that the company suffers relatively very little because it retains its various lines and entry into the city, also its outlying lines and lighting franchises.

This, however, The Times thinks, is not the time for further capital commitments.

TRUSTEE AND CANADA'S LOAN.

†London, December 15.—Though little credence will have been given to the widely circulated report of a news agency alleging that the British Public Trustee in his capacity as government official had gone out of his way to advise a number of would-be investors to withdraw the application which they had made for stock recently issued for the Dominion of Canada loan, he considers that the public here and in Canada are entitled to an explanation.

"In one case," he says, "where the co-trustee proposed to apply for an allotment he was advised by telegram that the Public Trustee would agree to an investment of £1,000 nominal in the new issue. Confirmation of this telegram followed by letter the same day.

"The co-trustee, having understood the telegram to be an authorization to apply for an allotment, did so. It therefore became necessary to advise him that the application should be withdrawn. This is the only incident in which the Public Trustee has been concerned in connection with the new issue."

While thus denying the statement that he was issuing broadcast advice not to subscribe for the Canadian loan, the Public Trustee states that he did himself buy several lots of the new issue at a discount before the allotment.

CALGARY POWER ISSUE IN LONDON.

†London, December 15.—The Calgary Power Company to-day offers £156,400 5 per cent. mortgage bonds at 90.

ENGLISH CUTLERY FIRM IN CANADA.

†London, December 15.—In a prospectus published to-day inviting subscriptions of £150,000 further preference capital, Messrs. Mappin and Webb, the well-known Sheffield cutlery firm, state that important interests have been acquired in Canada in which direction they consider there is scope for further development.

BORROWING TOO FREELY.

*London, December 15.—Commenting on the poor public response to the million-dollar city of Prince Albert issue, 66 per cent. of which has been left with the underwriters, the Daily Mail says the explanation is to be found largely in the criticism directed against the loan, it being contended that Prince Albert is borrowing too freely in proportion to its size and importance.

CENTRAL RAILWAY RETI[illegible]G BONDS

†London, December 16.—The Central Railway Company of Canada to-day resolved to retire existing bonds replacing them by a new issue covering the whole main line between Montreal and Midland.

Mr. C. N. Armstrong, vice-president of the company, told the bondholders, that the railway was now negotiating with an important shipping company which proposes to put nine steamers on the Great Lakes and from Montreal to British ports.

He stated that negotiations were also proceeding with an important new railway from Montreal to the north.

Canadian bondholders, Mr. Armstrong added, had never attempted to sell their holdings. They had every confidence in the future of the company.

LONDON PAPER ON CANADIAN CREDIT

†London, December 16.—Discussing "Canada's Depreciated Credit," the Daily Mail to-day refers to the relative prices which now obtain for Canadian securities and other colonial stocks in London. These, says the writer, furnish an unmistakable object lesson as to the serious effect of heavy borrowing on Canada's credit.

Canadians until quite recently, the writer goes on to say, stood easily highest among the colonial securities and not many months ago the Dominion of Canada 3½ per cents. (there were no 4 per cent. borrowing then), stood some half a dozen points higher than corresponding Western Australian stock, whereas, now the Western Australian 4 per cents. recently issued at 97, stand at 2 premium, while Canadian 4 per cents. issued at the same price stand at ½ discount.

MORE DUCAL DUCATS FOR CANADA

*London, December 17.—The Times comes very near the mark when it hints that the Duke of Bedford may follow the example of the Duke of Sutherland and invest in Canada part of several millions sterling coming from the sale of the nineteen acres of London's most valuable sites in and around Covent Garden.

The Duke sold, between 1909 and 1911, 20,000 acres of fenland in Cambridgeshire, realizing nearly five million dollars; also the Devonshire town of Tavistock, with its water supply, markets, Town Hall and other public services and 8,500 acres, realizing $2,830,000.

It is understood that a considerable portion of this money has gone quietly into Canadian Pacific and other high-class Canadian securities and mortgages, the Duke thereby getting from 5 to 7 instead of from 2 to 3 per cent. on his capital.

**Montreal Star* cable.

†Canadian Associated Press cable.

GRAND TRUNK MAKING ISSUE—LONDON CABLES

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

PLANNING STEAMSHIP ISSUE

*London, December 17.—Arrangements are afoot to issue $6,106,000 5 per cent. debentures of Canada Steamship Lines, Limited, as a result of the amalgamation, payable in 1943 at 105.

WAITING FOR DISCOUNT

*London, December 17.—The result of the Prince Albert issue of £200,000 fives at 90, two-thirds of which was left with the underwriters, is partly due to new public habit to wait allotment in expectation of discount.

Taking twenty of the latest new issues, about half are quoted premium, half discount. Brazilian new fives are 7 discount; Prince Alberts, 7; Ottawa four-halves are 3⅛ premium.

GRAND TRUNK ISSUE

*London, December 17.—The underwriting is being arranged for £2,000,000 Grand Trunk Pacific 5 per cent. seven-year notes at 97. The issue is guaranteed by Grand Trunk.

British Consols registered a new low level record, when they were quoted at 71⅛ for cash and 71 5-16 for the account. The decline in the premier security of the London Stock Exchange is attributed to the ceaseless stream of new issues with attractive yields to which holders of Consols are transferring their money.

The immediate cause of to-day's low record was the announcement of the Grand Trunk Pacific issue within a few days of $10,000,000 of seven years five per cent, notes at 97.

This brings the total of Canadian issues along during the month of November and December to the considerable aggregate of $95,000,000.

WHITE PASS RAILWAY PASSES DIVIDEND

*London, December 17.—President Dickeson, speaking at the White Pass and Yukon Railway meeting to-day, said the competition of the North Navigation Company had become so serious that it was inevitable that the White Pass Company would immediately have to consider the establishment of a permanent first-class line of steamers to handle freight and passenger business between Seattle, Vancouver and Skagway. The year 1915 would be especially appropriate for the inauguration of such a service, coinciding with the Panama Pacific Exposition. The company would then be free from all risks of discrimination on the ocean and able to pursue unhampered the development of the route.

Mr. Dickeson confidently anticipated a Dominion Government appropriation for the construction of a dam at Miles Canon near White Horse, to control flood waters.

Chairman Charles Colin Macrae said the rate war had proved very costly. Gross revenue at the end of 1913 would be $1,215,000, a slight increase over 1912, but in order to maintain cash resources to carry on the fight forced upon them, no dividend would be paid for the present year.

The report was adopted unanimously.

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GOOD EXAMPLE IN BOND SELLING

In offering a block of Alberta bonds, referred to on another page, the circular, map and views relative to the issue, contain more information in regard to the financial position of the province of Alberta than has previously been given in any financial circular. The $3,600,000 Alberta ten-year 4½s were purchased by Spencer Trask and Company, N. W. Harris and Company, Inc., and the Equitable Trust Company. The market in Canada is being handled by N. W. Harris and Company, Inc., Montreal, N.B., Stark and Company, Montreal, and Murray, Mather and Company, Toronto. These United States and Canadian bond houses have set a good example in giving the fullest information pictorial and otherwise, to prospective investors.

BANK OF OTTAWA REPORT

Strongly emphasized, in the annual bank reports now being published, that legitimate business credit has been granted in Canada during the past year of stringency, good profits have been made, and the banking position generally strengthened. These points are again illustrated in the annual statement of the Bank of Ottawa. At the end of November, this bank had on loan in Canada, $36,472,199, its net profits for the twelve months were $706,740, as compared with $640,220 for 1912, and its position had been improved considerably. For instance, the reserve fund stands at the substantial sum of $4,750,000 while paid in capital stock totals $4,000,000.

After payment of dividends at the rate of 12 per cent., the transfer of $250,000 to rest account and $15,000 to officers' pension fund, a balance of $202,759 was carried forward to the credit of profit and loss account. The rest account amounting to $4,750,000, was increased during the year by $174,520 premium on new stock (5,000 shares were sold), in addition to the $250,000 set aside from profits.

Total assets at November 29 were $54,674,231, an increase of $3,764,988 during the year. Of this total, $15,153,634 is in liquid assets and $36,472,199 in current loans. Deposits increased during the year from $38,157,676 to $40,807,499, a gain of $2,649,823. Notes totalling $4,468,075 were in circulation at the end of the fiscal year.

The Bank of Ottawa, one of Canada's strong, conservative and well-managed financial institutions held its thirty-ninth annual meeting of shareholders on Wednesday, and great satisfaction was expressed in the bank's report.

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WHY IT COSTS MORE TO LIVE

The Dominion government has appointed Messrs. J. McDougald, commissioner of customs; C. C. James, agricultural commissioner, and R. C. Coats, statistician of the department of labor, as a commission, to ascertain the causes of the increased cost of living.

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NOVEMBER BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for November, 1913, and October, 1913, with percentage increase or decrease over November, 1912:—

	Nov., '12.	Oct., '13.	Nov., '13.	Change %
Brandon	$ 4,269,532	$ 3,267,070	$ 3,717,624	—12.9
Brantford ..	2,915,038	3,019,530	2,698,439	— 7.4
Calgary ..	27,200,145	25,752,671	23,540,731	—13.4
Edmonton ..	24,276,711	17,680,404	20,277,789	—16.4
Fort William .	4,081,317	4,842,284	4,747,110	+16.3
Halifax ...	9,805,263	9,687,140	8,628,912	—11.9
Hamilton ..	16,741,431	15,321,156	14,811,276	—11.5
Lethbridge ..	3,497,466	2,988,420	3,139,927	—10.2
London	7,767,292	7,639,324	7,214,862	— 7.1
Medicine Hat	....	2,558,202	2,652,734	....
Montreal ..	254,328,774	269,364,875	244,344,774	— 3.9
Moose Jaw .	7,814,744	5,389,899	4,180,731	—46.5
New Westminster	....	2,333,875	1,931,904	....
Ottawa	17,498,902	19,257,764	18,610,977	+ 6.3
Quebec	15,225,792	14,542,156	14,395,724	— 5.4
Regina	13,994,192	13,473,214	13,616,683	— 2.7
Saskatoon ..	13,238,718	8,597,272	9,261,521	—30.04
St. John ...	8,392,864	7,549,363	6,658,137	—20.6
Toronto	195,001,245	200,945,804	186,790,061	— 4.2
Vancouver .	60,815,185	51,891,335	47,711,848	—21.5
Victoria	18,119,381	15,227,359	12,772,795	—29.5
Winnipeg ..	195,963,013	191,325,180	209,574,750	+ 6.9
Totals ...	$900,947,005	$887,792,370	$856,694,671	— 4.9

◆

The Great West Life Assurance Company has opened a new branch office in the Boyd Building, Portage Avenue, Winnipeg. Mr. J. W. MacDougall being in charge.

STATE ADMINISTRATION OF COMPENSATION IS A MISTAKE

Proposed Ontario Law Has Good Foundation, but also Defects Regarding Administration and Limitation

The introduction of a workmen's compensation act in Ontario is a matter calling for serious consideration. First, the necessity of a workmen's compensation measure must be admitted. The point is conceded, we believe, by most employers that their employees are entitled to compensation for accidents. The desirability of legislation is, therefore, recognized by the government by employers of labor, and by the workmen. It remains to put upon the statute books a law which gives the workman his most generous due and one which steers clear of the dangerous pitfalls which have been noted in the working of similar laws in other countries

Capital is extremely sensitive to injurious legislation. Canada is dependent upon British and foreign capital for its industrial development, and this must be the case for many years to come. Approximately £500,000,000 of British money has already been invested in the Dominion. Sir George Paish, an eminent English authority, and a recent visitor to Canada, estimates that fifteen years hence over 1,000 million pounds of British money will be invested here. It is, therefore, but common justice to frame our laws with due regard to these colossal investments, at the same time protecting the interests of our industrial workers and captains of industry.

Sensitiveness of Capital

The sensitiveness of capital may be illustrated by citing a typical example, without mentioning the names of the provinces concerned. A manufacturer of the United States, with an extensive plant in one of the largest cities, proposed to build a branch in Canada in order to handle more expeditiously his Canadian business. He was attracted with the facilities afforded by a certain Canadian city, and the enterprising citizens had selected a site for his factory. They were surprised when he suddenly determined to go to a neighboring province to build the plant. He had no desire to make a secret of his reason —the unfair workmen's compensation law.

Sir William Ralph Meredith, the commissioner appointed by the Ontario government to investigate the subject of workmen's compensation and to draft an act for the province, has spared neither time nor energy during the course of his investigation. He has drafted a bill in which is a strong foundation for a compensation measure satisfactory to all interests concerned. Views naturally differ as to the details of the proposed legislation. *The Monetary Times* is of opinion that the measure is a good one, with the exception of one or two features, those particular features, however, being, in the light of experience in other countries, extremely unsatisfactory.

Objections to State Administration

There will surely be a strong objection to State administration of the act. The draft bill as it stands, with its feature of State administration, is of the worst paternalistic type, and would be the most drastic measure of its kind in Canada. There is sufficient faith in the individual responsibility of the Canadian citizen, be he industrial worker or industrial captain, to assert that there is not a Canadian citizen in favor of pauperizing legislation, which has had such disastrous effects upon national character, individually and collectively, in European countries.

We agree with Sir William Meredith that in the event of State administration, commissioners could be found who would impartially and according to the best of their ability, discharge the important duties which would devolve upon them. On the other hand, there are more practical arguments against State administration. Presumably, the argument in favor of the State, is that employers can obtain cheaper insurance than if insurance companies were patronized. In his final report, Sir William Meredith says: "I could understand that there might be economic waste if it were incumbent on . . . an employer to insure with a joint stock company, which would require him to pay a premium sufficient to provide for the cost of securing the business and a reasonable dividend to its shareholders, as well as to indemnify against the risk undertaken."

Insurance Companies' Good Records

The State of Washington and its State Compensation Law were frequently referred to in the hearings of the Ontario Commission. The cost of administering the insurance in that State during the first year was 9.9 per cent., with an admittedly inadequate staff. It was estimated by the auditor that the cost would increase to 12½ per cent. or more during the following year. Excluding agents' commissions, we believee that the casualty insurance companies writing workmen's compensation in Canada can show better results regarding the administration cost of the insurance they sell. The State does not employ agents. By eliminating the State as an administrator of the act, we have this position, one eminently satisfactory to all concerned. Workmen's compensation would be compulsory—that is, if a workman is injured, he will obtain compensation. At the same time, the employer of labor automatically assumes liability for accidents to his workmen, but whether or not he takes insurance, is optional to him, just as in the case of fire or life insurance. The State, therefore, would not be burdened with the troubles of administering a workmen's compensation law, the workmen would be entitled to and would receive compensation, and the employer would have freedom of action in the matter of taking inurance, as he should have.

Lack of Limitation

Another serious defect in the proposed Ontario legislation is the lack of limitation of compensation. Without limitation, the act is dangerous. Sir William Meredith says: "The limitation to $1,500 of the amount of compensation in case of permanent partial disability (an amount proposed by a witness at the hearing) is, I think, unreasonable." Even supporting Sir William in that contention, the important point overlooked is that there should be limitation of some kind.

Sir William Meredith says he has no fear that if the bill should become law it will handicap Ontario manufacturers or that it will divert manufacturing from the province. He cites the Quebec compensation law as imposing upon employers greater burdens than those of the suggested Ontario law. But there are features of the Quebec law which redeems its character, namely: The maximum amount recoverable is $2,000.00; the maximum weekly indemnity is $10.00; capital settlement under the approval of the Court not permissible; the first week's disability is not covered, thus preventing a very large number of petty cases which might be put forward and the amount involved in each case so small that complete investigation would not be considered warranted.

Injustice of State Administration

Of State insurance Mr. J. V. Paterson, president of the Seattle Construction and Dry Dock Company, one of the largest industries in Washington State, a man who has had a full dose of the evils of the act, says—

"The freedom of contract is abridged. The State has established a monopoly. If the State has a superior insurance scheme it needs no monopoly. If it is inferior, it should not be so favored. The employer is entitled, and should especially be in the State of Washington, to transact business subject to State supervision, but not State control. He should not be forced into the insurance business with which he is not familiar. His business requires that he be permitted to insure his own risk, form associations with his neighbors for mutual protection, or buy his insurance in the open market from licensed competitors or from the State, should the latter be engaged in such business."

(To be concluded.)

BANQUE HOCHELAGA AUDITORS.

Mr. Geo. Gouthier, L.I.A., and Mr. S. Roper Mitchell, C.A., have been appointed auditors of La Banque Hochelaga under the provisions of the new act.

DICKORY, DICKORY UP TO DATE.

"Finally a farmer, John Dunlop, residing on the Bayfield Road, took him in, and when Dunlop went away on business Lewis found money in the clock and absconded with it," says an Ontario dispatch. How much money is being held in the clocks and stockings of America?

SIR WILLIAM WILL KNOW

"Halifax has always been our port and we have no reason to change it. I do not know what considerations brought the Royal liners to St. John, for I was away when the change was made, but I will know when I reach Toronto.

"For a long time we have regarded the Intercolonial as the logical eastern end of the Canadian Northern Railway. We want to buy it and you can make this as strong as you like, but I am afraid it will be some time before that occurs. The government holds to the idea that the railway being the people's road should not be sold to a private company." These are reported remarks of Sir William Mackenzie in an interview printed in the St. John Standard.

KIRKLAND LAKE OFFERING COLD-SHOULDERED

The offering in London of 75,000 shares of £1 of the Kirkland Lake Proprietary, is given a dig by The London Economist, which says:—

"The company acquires the right 'to negotiate for the acquisition of certain mining interests' in Ontario, and for this precious right it pays the very tangible sum of £25,000 in cash and an additional £1 in cash or one fully-paid share, at the vendor's option, in respect of each two shares over and above the present issue up to a further 50,000 which may be hereafter allotted. The details of the contracts which convey the benefit of the 'right to negotiate' are not given. The prospectus contains sufficient condemnation in its statements and its omissions to make any further warning to investors necessary."

The company's capital is £200,000.

CANADIAN LAW OF BANKS AND BANKING.

Falconbridge's Banking and Bill of Exchange is well known in banking and commercial and law circles. A second edition becoming necessary, the book has been revised and leading decisions on the law of banking and bills of exchange which have been reported in England since the first edition was issued, have now been included.

The book is divided into Book I, Banking and the Bank Act; Book II, Negotiable Instruments and the Bills of Exchange Act.

H. M. P. Eckardt, the well-known banking expert, has written a valuable chapter on Branch Managers and the changes in the Bank Act. There are included a list of authors cited, and table of cases.

Banking and Bills of Exchange, 2nd Edition. J. D. Falconbridge, M.A., LL.B.: Canada Law Book Company, Limited, Toronto.

VALUE OF LIFE INSURANCE

XLIII.

Insure Your Insurance

BY C. A. HASTINGS

Insuring your insurance is equivalent to purchasing a government annuity on the instalment basis. The main object of insurance is to protect one's dependents by depositing an annual premium with a life office, who, in turn, guarantee to pay to your beneficiary the face value of the policy purchased. You have bought protection so as to make sure of your dependents being in a position to keep the wolf from the door, having fully realized that all your investments may not turn out trumps and that by laying on one side 10 per cent. of your income you have shifted the responsibilities on to an office of unimpeachable power and gigantic resources (assuming you have made proper choice); therefore you are safe as regards guaranteeing an estate to your dependents.

But do you realize that at your death you have put your dependents in the same position as you wished to avoid, namely, the possibility of depreciation of capital, and as a matter of actual fact your dependents are faced with greater problems than you ever experienced, for they have never had to handle financial affairs—they are as helpless as a ship is at sea without a helm. It is true that there may be exceptions, and it is equally true that your executors are perfectly competent—but do they know all about your possessions, all the many and various strings of the markets in which you are interested? It is obvious they cannot know. Furthermore, you must remember that they have also grown old since you appointed them your executors, and they have probably retired from business at the time of your demise. Of course, you may have appointed a trust company to look after your estate, which is an excellent method—but you have to pay for such service.

For an Income of Twelve Hundred.

A concrete example of how any man can relieve his dependents of all financial worry, and at no extra charge whatsoever follows. That is to say, no fee of any kind is due or payable, and the insurance company acts as your trustee for nothing, and without any legal formalities, or expenses, or delays.

Brown wishes to leave his wife an income of $1,200 per annum, payable monthly, said income to commence at his death, for a period of twenty years. He will find that the commuted value of such an income is a little over $18,000; he, therefore, applies for this amount of insurance on the whole-of-life-with-profits plan, which, assuming his age to be 35, will mean an annual deposit of about 2¾ per cent. on this amount, viz., $18,000; or, say, $466 per annum. By this means Brown knows that as soon as he has paid his first premium, a cheque for $100 will be paid monthly to his wife, from the time of his demise, and will continue monthly for the same amount for a period of twenty years—wherever his widow may be residing—at no expense to her, and without her ever having to worry.

Now, then, let us assume that Brown lives the average expectation of life—about 31 years—he will then have deposited with that life office—31 x 446—viz., $13,826; but I am assuming he has made proper choice, and that he has been credited with bonuses at the rate of 1½ per cent. per annum. Such being the case, and Brown having died after having made thirty-one payments, his widow would receive, not only the monthly income, which I have already explained, but a bonus of not less than $8,370—which sum she could either take in cash, or increase her annual income by notifying the life office to that effect.

Apply Profits to Pay Premiums.

Brown has yet another alternative, and that is, assuming he lived thirty years, and had so increased his possessions that it was not necessary to increase—at that period of his life—his insurance protection, he could then apply his profits towards extinguishing his premiums, and if he has bought in a company that is paying a 1½ per cent. bonus per annum, he will find that the said accumulated bonuses will entirely extinguish all future premiums, and that in the future—so long as he lived—the company would be paying him, instead of him paying the company.

An annuity may thus be purchased for one's dependents without having to pay spot cash for it, and this can be accomplished without any extra cost to the estate. This form of protection, combined with its relief from anxiety, is commended to the readers of *The Monetary Times*.

Winnipeg electors defeated these by-laws:—$275,000 for hospital; $110,000 for public parks; and $85,000 for garbage destroyer.

ROYAL BANK HAS STRONG POSITION

The business of the Royal Bank of Canada reached a new high record in the year ended on November 29th last, as shown in the 44th annual statement, just issued. During the period mentioned the profits crossed the two-million-dollar mark, reaching a total of $2,142,100.22, after deducting all charges of management and other expenses, accrued interest on deposits, full provision for bad and doubtful debts and rebate of interest on unmatured bills.

The profits for the year, together with the $610,219.36 brought forward in profit and loss account at the beginning of the year just ended, made a total of $2,752,319.58, from which to meet the dividends and appropriations. These were as follows:—

Four dividends at the rate of 12 per cent. per annum	$1,387,200
Transferred to officers' pension fund	100,000
Written off bank premises account	250,000

This total of $1,737,200 being deducted from the sum at the disposal of the bank, left a balance of $1,015,119.58 in the profit and loss account at the end of the year. The net result of the year, therefore, is that the profit and loss account has been increased by $404,900.22, after all deductions for expenses, dividends and appropriations have been made.

As the paid-up capital of the bank amounts to $11,560,000, it will be seen that the profits for the year are slightly in excess of 18½ per cent. on the capital.

Equally pleasing are the figures contained in the statement of assets and liabilities. As against total liabilities to the public, amounting to $154,761,440.04, are cash reserves of $21,466,209.72, being 13.83 per cent., while the liquid assets amount to $72,385,791.71 and bear the ratio of 46.66 per cent. to the liabilities.

A new item in the cash assets this year is the amount of $2,000,000 deposited in the central gold reserve. This deposit gives to the bank additional powers in the matter of note circulation, the total of which at the end of November, amounted to $13,176,634, or $1,616,000 in excess of the paid-up capital. The amount which the Royal carries in the new central gold reserve is the largest of any Canadian bank.

Deposits bearing interest are well above the hundred-million-dollar mark, being $101,900,790.87. When this is added to the sum of $36,726,871.60 on deposit but not bearing interest, total deposits of $138,177,662.47 are reached.

An interesting comparison in the liabilities to shareholders is seen in the fact that as against a paid-up capital of $11,560,000, the reserve fund of the Royal Bank is $12,560,000, or just $1,000,000 in excess, or, if the profit and loss fund be added to the reserve, the total becomes $13,575,119.

Call loans reach a total of about $19,819,600, of which $10,817,496 was elsewhere than in Canada, the balance of $9,002,193 being on call in Canada. The current loans, however, amounted to no less than $98,606,925, and in addition to this was the sum of $3,686,624 loaned to cities, municipalities and school districts and $247,435 to provincial governments, making total loans of $102,716,658.68. Altogether, the assets of the bank now reach the large total of $180,246,785.73. These assets have been mounting up from year to year in a manner which must give satisfaction both to the management and the shareholders and places the bank in a favorable position to meet the growing commercial requirements of the country.

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The Mexican Northern Power Company has announced that it will defer payment of the interest due January 1914.

THE FARMER AND THE BANK—THEIR COMMON INTERESTS AND THEIR RELATIONS.

SEE THE FORTHCOMING

Monetary Times Annual

PRICE 50 CENTS.

280 PAGES.

CANADA'S BANKING INSTITUTIONS

Profits Show That Busy Year Was Experienced—Four Recent Annual Statements

The returns of the four banks given below, together with those of the Royal Bank and Bank of Ottawa, elsewhere in this issue, with the returns of the Bank of Montreal and the Quebec Bank previously published show that Canada's financial institutions have come through an arduous year with excellent results.

The Bank of Toronto's annual statement is one of progress, it shows net profits totalling $850,694, adding to this balance of $166,578 brought forward and $200,000 recovered from debts previously written off there was available $1,227,272, and this was distributed as follows:—Dividends at the rate of 12 per cent., $600,000; transferred to officers' pension fund, $20,000; written off bank premises, $300,000; and $307,272 was carried forward to next year.

Deposits amount to $43,306,595 and notes in circulation are $5,439,107.

The annual meeting of shareholders will be held on January 14th.

Northern Crown Bank's Year.

At the annual meeting of the shareholders of the Northern Crown Bank, the financial statement presented for the year ending November 29 showed good progress had been made during the year. Net profits, after providing for all expenses and for bad and doubtful debts, amounted to $281,167.47. The balance carried forward to the credit of the profit and loss account was $92,276.20.

Assets, $21,302,105; rest account, $350,000; deposits, $14,732,865; capital stock, $2,811,804. During the year two semi-annual dividends at the rate of 6 per cent. per annum were paid.

Earned Fifteen per Cent.

The report presented to the stockholders of the Union Bank of Canada for the 12 months ending November 30 last showed the institution earned a little more than 15 per cent. on its paid-up capital of $5,000,000. The net profits were $750,095, an increase of $43,263 over 1912, while the assets at the end of November were $80,766,532, as compared with $69,408,227 for 1912; rest account, $3,400,000; deposits, $64,595,288.

The shareholders, in addition to their regular dividend of 8 per cent., received a bonus of 1 per cent.

New Capital from Shareholders.

The annual statement of the Bank of Hochelaga, shows total profits, after all deductions for expenses of management, bad debts, adjustments, etc., of $534,700. This compares with $481,616 a year ago, being an increase of $53,083 or 11 per cent. as compared with those for the year ending November 30th, 1912.

The subscribed capital of the bank is now $4,000,000, so that the earnings, if based on this capital—which, however, was not paid up during the entire year—would amount to 13.37 per cent. upon it.

During the year the $1,000,000 capital stock, issued at $150, has been subscribed and paid up in full. Deposits on November 30th were $20,105,622 as compared with $20,417,146 in 1912. This is a decrease of $311,524, but it is pointed out that the $1,500,000 new capital obtained from shareholders during the year must be taken into consideration as the shareholders were nearly all depositors and the greater part of the money put into capital account was therefore withdrawn from deposits.

Other results may be tabulated as follows:—

Cash assets, November 30th	$2,559,204	Inc.	$921,930
Note circulation, November 30th	3,213,616	"	527,551

The reserve fund was increased $625,000. This brings the total reserve fund to $3,625,000.

◆

The railway commission has issued an order reducing express charges for the handling of freight bills of lading and collection of moneys thereunder.

In the prospectus issued in connection with Toronto's loan of £1,200,000 4½ per cent. general consolidated loan debentures at 97½, some interesting information is given. The loan is due on July 1st, 1948. The debentures are for £100 each to bearer. The following details were furnished by the city authorities: Estimated assessment subject to taxation for 1914, $510,000,000. Value of municipal assets, $40,293,846. The sinking funds represent approximately $13,000,000. Gross bonded debt of the city (including present issue), $61,437,975. Estimated gross revenue for 1913, $11,744,800.

WHAT STEAMSHIP LINES EARNED

Navigation Merger Has Been Complete—What Balance Sheet Shows

The capital of the Canada Steamship Lines amounts to $25,000,000, divided equally into 7 per cent. preferred and common stock, with an authorized issue of $9,000,000 5 per cent. consolidated first mortgage debenture stock which is convertible into bonds at the option of the holder. Of this debenture stock $6,106,300 will be issued.

The Canada Steamship Lines, now that the sale of the Richelieu and Ontario Navigation Company's assets has been completed, has a fleet of over 100 steamers operating on the Great Lakes and St. Lawrence River, and from Quebec to the West Indies, and from New York to Bermuda and the West Indies, and also owns the valuable docks and wharves which had formerly been the property of the different companies.

Debentures Remain in Company's Hands.

The balance sheet of the company which follows is certified by Messrs. Marwick, Mitchell, Peat and Company, the well-known accountants, have made a thorough audit of the accounts to the different companies for the last three years:—

Assets.

Present physical value of properties as going concerns as valued by the Canadian Appraisal Company of Montreal:—	
Vessels (excluding SS. Noronic)	$16,866,834
Real estate, buildings and dock properties	5,450,267
	*$22,317,101

*For the purpose of the valuation of the assets as security for the debenture stock, this figure is reduced by the Canadian Appraisal Company to $19,250,405.99

Sundry merchandise	150,000
Amount paid on account of cost of SS. Noronic in course of construction	280,078
(Balance of cost provided for by debenture stock reserved below.)	
Investments, stores, supplies, notes and accounts receivable and other currents assets, after allowing for bad and doubtful debts	1,167,856
Cash in banks and on hand	500,000
Balance, representing leases, contracts and goodwill covered by the ordinary shares	8,589,646
	$33,004,683

Liabilities.

Accounts payable	$ 555,538
Capital:—	
7 per cent. preference shares	12,500,000
Ordinary shares (issued)	12,000,000
5 per cent. debenture stock to be issued	6,106,308
Underlying bonds and loans of the Inland Lines Limited, Northern Navigation Company, Limited, Niagara Navigation Company, Limited and Canada Interlake Line, Limited, against which debenture stock will be reserved at 90 per cent.—$2,047,598	1,842,837
Balance of contract price of SS. Noronic	269,921
Against this and other payments $311,111 debenture stock is to be reserved.	
	$33,004,683

Note:—$534,983 of the $9,000,000 debenture stock will remain in the hands of the company for future issues and in the meantime will be available for financing purposes.

Assets Three Times Debenture Stock.

"The combined net earnings for this year for the different companies now owned by Canada Steamship Lines amounted, up to November 1st, to over $1,450,000, and the company's officials report that the total net earnings for the current year notwithstanding the hard times and other adverse circumstances, will amount to between $1,650,000 and $1,700,000," states Mr. J. Carruthers, the president.

"The company will publish an exact statement of the earnings as soon as all the returns are in after the closing of the navigation.

"The balance sheet shows that the company has physical assets valued by the Canadian Appraisal Company, Limited, at over three times the amount of the debenture stock, and net earnings, even for the current year, without the advantage of any of the benefits of the consolidation, of over three times the amount of the bonds, and sufficient to meet the fixed charges, the 7 per cent. dividend on the preference shares, and a small dividend on the ordinary shares, which latter, however, it is not the intention of the company to pay for the present.

"With the savings that can be effected by the consolidation, the net earnings should amount to approximately $2,000,000 per annum on the basis of the business that the different companies have done this year.

"Captain J. W. Norcross, who has been so successful in connection with the Merchants Mutual Line and the Canada Interlake Line, has accepted the position of managing director."

◆

MOTIVES OF INCENDIARISM

The State Fire Marshal of Indiana has issued a brief compilation of 123 cases of incendiarism examined by his office since May 10th, 1913. The motives of causes are given as follows:—

To defraud insurance companies	68
Malice	42
Pyromaniac	3
Careless or mischievous boys	9
Fire sale	1

These do not apply to all the losses in the state, but only to those taken up and investigated by the authorities. Of all the countries considered in these investigations Marion and Vigo have reported the largest number of incendiary fires. In proportion to population Orange County heads the list.

Ontario will probably have a fire marshal next year. Manitoba already has one.

◆

REGARDING THE COST OF LIVING

The Department of Labor index number of wholesale prices stood at 138.4 for November as compared with 136.8 in October, and 136.6 in November, 1912. The increase was due to advances in prices of grains and fodders, cattle, beef, sheep, dairy products, (especially eggs), and fresh vegetables. These increases, however, were somewhat offset by declines in flour, glucose, honey, raw cotton and silk, coke, iron pipe, linseed oil, resin, and raw rubber. The level was higher than a year ago in animals and meats, dairy products, textiles, hides, leathers, boots and shoes, lumber, miscellaneous building materials, furniture and crockery. A lower level than last year appeared in grains and fodders, fish and paints and oils. Fruits and vegetables were slightly higher, but miscellaneous groceries were somewhat lower than last year. The feature of the month in retail prices was the advance in eggs, but the movement was also upward in butter, potatoes, coal, milk and prunes. Beef, veal and mutton advanced in some localities, but fresh pork and lard declined in a number of Canadian cities.

◆

SPONTANEOUS COMBUSTION NOT ACCIDENTAL.

Carelessness, incapacity and crime are responsible for the majority of fires, said Mr. H. Lye, the well-known fire adjuster, in an address before the Vancouver board of trade. Once in a while one was purely accidental. He did not class spontaneous combustion on the accidental list. Spontaneous combustion, he said, was generally due to the carelessly leaving together of materials that in the natural course of events, if left long enough, would produce a blaze. Flimsily wooden buildings in business districts were always a menace, and he said he knew of wooden buildings of some pretensions that were so flimsily constructed that it was a wonder that they held together. Carelessly handled pipes and cigars and the matches used in connection with them were dangerous, but the cigarette, he added was a greater menace.

Two Vancouver fires in October, he declared, were caused by cigarettes. A cigar butt may go out when thrown down, but a cigarette being made of different material, only smoulders. He thought that there should be a regularly constituted fire inspection board. He did not approve of the suggestion of an alderman that firemen should be fire inspectors in their spare time.

"You can not," he said, "fix the times when fires will occur by by-law, so you can not fix the spare time of a fireman. Every firehall must have an adequate staff always on duty."

He thought that Vancouver should have its by-laws dealing with fire protection consolidated and brought up to date. Those in existence at present, he said, "had been passed spasmodically and were systematically ignored."

RAILROAD DEFICITS, RUINED CREDIT AND LAPPING CHARTERS

All These, and also Hints of Bond Defaults, had an Airing at Closing Sessions of Western Freight Rate Inquiry

After sessions extending over two years, the inquiry by the Dominion Railway Commission into Western freight rates, was concluded last week. Counsel for the railways asked that no action be taken by the Commission until it has been ascertained what the effect of the completion of two new transcontinental roads will be.

Hon. E. H. Phippen, counsel for the Canadian Northern Railway, presented a statement showing that the three transcontinental railways, the Canadian Pacific, Canadian Northern and Grand Trunk Pacific, would next year face a total deficit of over $26,000,000 after all capital charges had been met and interest on investments paid.

Mr. Eugene Lafleur, K.C., for the Grand Trunk Pacific, contended that to reduce the Grand Trunk Pacific rates at the very outset of that road's operation would defeat the whole object the Government had in view when it planned the road. Moreover, it would ruin Grand Trunk Pacific credit.

Mr. James Walsh, representing the Canadian Manufacturers' Association, asked for a readjustment of rates as far as practicable consistent with a reasonable return to bona fide capital investment.

Mr. Pitblado, for the Winnipeg board of trade, and Mr. M. K. Cowan, for Saskatchewan and Alberta, severely criticized the statement put in by the Canadian Northern Railway.

"I state on the authority of Mr, Hanna," said Hon. Mr. Phippen, for the Canadian Northern Railway, "that not one dollar has been made out of the transfer of securities which has not gone into the road. Not one share of the company has been issued except for full value. We are willing that any competent accountant should see our books." There had been criticism of Sir William Mackenzie, he said, but the fact remained of his marvellous ability in getting high prices for Canadian Northern Railway securities. The president had given all his time and services to the road without charge. Mr. Phippen urged it was in the interest of Governments which had endorsed Canadian Northern Railway bonds and of the people not to reduce rates. It would be impossible, said Mr. Phippen, in view of increases in wages to employees, a thing which could not be controlled, increasing cost of fuel, etc., to reduce rates.

Railway Capital Invested.

The Canadian Northern statement showed the capital invested and to be invested to complete transcontinental lines as follows:—

Canadian Pacific Railway, $635,229,094; Grand Trunk Pacific, $175,000,000; National Transcontinental, $200,000,000; Canadian Northern Pacific Railway, 600 miles at $80,000 per mile, $48,000.000; Canadian Northern Ontario Railway, north of Lake Superior, 900 miles at $50,000 per mile, $45,000,000; additional equipment for Grand Trunk Pacific and National Transcontinental Railway, $40,000,000; additional equipment for Canadian Northern Railway, $35,000,000. These figures give a total cost of $1,178,229,094. The statement of earnings showed: Net earnings of Canadian Pacific Railway, $42,403,340; net earnings of Grand Trunk Pacific, $2,691,402; total earnings, $45,094,742, less Canadian Pacific Railway taxes of $1,382,420, giving a balance of $43,712,322. To this is added the surplus net earnings of the Canadian Northern Railway, $400,651, leaving the total net earnings available to pay interest on capital investments as $44,112,973. That the Canadian Northern Railway's surplus net earnings are only $400.651 was shown by the following statement: Canadian Northern Railway's gross earnings, 1912, $20,860,093. less operating expenses of $14.979,047, leaving a balance of $5,881,046. This, less fixed charges of $5,480,395, leaving a total available surplus from all sources of $400,651.

"Mr. J. P. Muller" (the government expert), says Mr. Phippen's statement, "allowed six per cent. on outstanding obligations as necessary to maintain the credit of the railway. Six per cent. on $1.178.229.094 amounts to $70,693.745, for which there is available only total net earnings as shown of $44,112,973, leaving a deficit of $26,580,772.

On Outstanding Obligations.

"Assuming interest on $200,000,000 capital invested in the National Transcontinental to be a direct charge and to be assumed by the Government, this would leave a deficit of $14,580,772. An average earning of 4 per cent. on the amount of capital invested as above amounts to $47.139,160. or $3,026,187 more than total earnings by the roads. If Mr. Muller's standard of six per cent. is to be adopted, there should be added to the above deficit of $26,580,772 an additional $2,500,000, representing two per cent. of the outstanding obligations of the Canadian Northern Railway. In this estimate the outstanding stock of the Canadian Northern Railway Company has been omitted, the fixed charges on outstanding obligations only being taken into consideration.

Even allowing for the growth of the country, continued the Canadian Northern Railway counsel, not more than 300,000 people would come into Canada in a year. Adding ten per cent. for this number to Canadian traffic would simply mean reducing the deficit from twenty-six to twenty-two millions odd. With the wheat out of the country and a general drop in other traffic owing to business depression, what would the earnings of Canadian roads be in the next five months? asked Mr. Phippen. Even if bonds were guaranteed by governments, they would not sell unless the road offering them could show a remunerative business.

Hinted at Bond Defaults.

Mr. Phippen again appealed to the Board not to take any action which would jeopardize the credit of the Dominion. It would be difficult to imagine, he said, what might happen if at some time one of the provinces of the Dominion should be called upon to provide for the payment of a guarantee of bonds. The Grand Trunk Pacific, he said, had fixed charges of $87,000 per mile and could not be expected to earn a fair rate of interest on that sum for some time to come. Should the Board take such action as would seriously affect existing conditions, Mr. Phippen feared that it would have a bad effect upon the people in the Old Country, who lend their money to railways. Investors would be frightened and shocked. At present, the railways cannot sell their securities to advantage on the British market, even when they are guaranteed by Government.

Might Put Road Out of Business.

Mr. Eugene Lafleur, K.C., Montreal, following on behalf of the Grand Trunk Pacific, said that at the very outset a reduction in rates at the present time might put the Grand Trunk Pacific out of business; an order reducing rates might become a matter of life and death to the company. In connection with the consideration of the case of the Grand Trunk Pacific there were several things of which notice should be taken. Owing to obvious reasons the company could not submit any statistics relating to traffic. It was to be borne in mind, however, that the position of the Grand Trunk Pacific differed from the ordinary railway company. It was to a large degree a creature of the Dominion Government. The route followed had been imposed by the Government, by whom it had also been provided that traffic must be routed through Canadian channels.

The record of the Grand Trunk Pacific up to the present time had been one of expenditure rather than of receipts. On the most profitable section of the line, that between Winnipeg and Edmonton, the fixed charges of the road for 1911 were $6,100,000.

Was Big Deficit.

The earnings were $4.600,000, leaving a deficit of nearly one and a half million dollars. Mr. Lafleur said that in order to pay interest on capital charges the Grand Trunk Pacific must earn $20,000 per day. This it was not doing. The company should not be interfered with at this critical stage of its career. The Canadian Pacific Railway had been protected for a period of twenty years, and it would be suicidal and destructive of the whole object which the Dominion Government had in view when it planned the Grand Trunk Pacific to reduce the rates at the present time.

"I ask you," he said, "to stay your hands at this critical juncture. When the situation has been adjusted, when you know how much through traffic there is to divide between the three transcontinental lines, when you know how much the branch lines can earn, then it will be time to act. Any reduction of rates at the present time would paralyze our credit completely.

Rate Reduction and Capital.

The argument of Mr. James Walsh, representing the Canadian Manufacturers' Association, said in part:—

"The railways must receive a reasonable return on the capital which they have actually invested. To compel them to carry the traffic at unremunerative rates would not only be unjust, but would immediately place an effectual check upon the extension of rail transportation, which the people at large are so anxious to encourage.

"In a word, therefore, we would be glad if your Board, having due regard to all the circumstances, and considering carefully the interests of all concerned, would readjust rates in a way that would conserve and promote the welfare of the Western producer, and carry that readjustment just as far as it would seem practicable to carry it, consistent with the axiom that bona fide capital investment must always be afforded a reasonable return."

Mr. Pitblado, for the Winnipeg board of trade, criticized the final argument of Hon. Mr. Phippen for the Canadian Northern. Mr. Phippen had practically taken the stand that the public must provide the capital and buy the bonds of the road. What about the owners themselves? asked Mr. Pitblado. Why should they not do some of the financing, and suffer some of the reduction themselves? He also opposed Mr. Phippen's statement that the railways should be allowed to obtain a surplus by the sale of their securities to provide a margin of safety. This was a wrong principle on which to base rates, said Mr. Pitblado. The older portions of a country could not be asked to pay for new lines.

Mr. M. K. Cowan, K.C., for Saskatchewan and Alberta, said Mr. Phippen had raised the hospital cross in one hand and the crossbones and black flag in the other in regard to provincial government guarantees of Canadian Northern Railway bonds, but Mr. Cowan assured the Board Saskatchewan and Alberta had no fears in this regard. Dominion Government assistance had been given the Canadian Northern for transcontinental lines, said Mr. Cowan, yet it had gone on building the Canadian Northern Ontario. Canadian Northern Quebec, Central Ontario and other eastern roads in face of statement of its own counsel that there was not enough traffic in Ontario and Quebec to support two railways.

Charters Are Lapping.

"This is mostly due to the system by which Parliament grants charters," remarked Commissioner McLean.

"Charters!" said Mr. Cowan. "We grant them till they lap over the edges."

SUGGESTION OF CHRISTMAS.

An unusually attractive and seasonable photograph has been designed for Messrs. McCutcheon Brothers, Limited, the well-known real estate and investment agents of Calgary, with branch offices at Toronto and elsewhere. It shows Santa Claus, unusually stout, and therefore with an extensive "wheat belt" around his waist, filling Canada's stocking with 207,575,000 bushels of wheat. His Canadian knapsack is so replete with good things that his fur, dairy products, fruit and wool gifts, with a value of $38,000,000, have fallen out of the bulging pack. Another present are the fisheries products with a value of $34,000,000 and forest products with a value of $160,000,000, while minerals and still more gifts are in the bottom of the sack. The various provinces are peeping around the corner to watch what Santa Claus is doing for Canada. Other presents are three locomotives representing the transcontinental railways the Dominion will have in 1914.

KINGSTON'S FIRE WASTE.

Kingston, Ont., fire loss for the year to date as submitted to the council by Fire Chief Armstrong shows that there were 127 alarms answered during the year, four of which were beyond the city limits. This being 18 more to date than last year, which was a record. The loss occasioned by these fires, as far as can be ascertained, with the insurance carried, is as follows:—

Loss on buildings, $15,914; insurance on buildings, $498,766.

Loss on contents, $31,877; insurance on contents, $326,816.

Total loss, $47,792; total insurance, $825,582.

Of the above loss, $43,269 occurred in nine fires where the loss was greater than $1,200 and five of these fires, entailing a loss of $34,824, occurred when the department was shorthanded on account of meal hours, while the other four occurred during the night and the loss was confined to $8,445. There were 11 fires, where the loss was so small that no claim was made for insurance. In addition there were 11 calls to the city dumping ground requiring in all 7,150 feet of hose and the use of water for over 35 hours.

During the year water was used from hydrants for fires other than grass or dump fires, for 40 hours and 40 minutes; 62 fires were confined to the place where they started; 19 extended to other parts of the buildings, 1 extended to adjoining building; 25 fires were extinguished with chemicals using 600 gallons; 28 fires were extinguished with water through hose lines; 5 were extinguished with water and chemicals; 4 were extinguished with garden hose or water pails; and 11 required no attention from the department.

PUBLIC WAITS FOR DISCOUNT

That is Why Large Shares of New Issues, in Falling Markets, Go to Underwriters

The consol market, writes a correspondent to the London Economist, enjoyed mild amusement last month over the alleged "strike" of underwriters, who had determined, so it was seriously declared, to boycott new issues until old ones had been absorbed. To secure co-operation amongst the various rings of underwriters would indeed be a feat. There is the Stock Exchange with its wide circle of clients, of whom some are always willing to do underwriting on a scale of more or less magnitude; there are brokers and jobbers always on the look-out for cheap stock; there are market dealers, not only willing, but anxious, for stocks likely to stimulate business, even though for the time being the new issues depreciate senior securities.

Amongst the brokers' clients will be found banks, insurance companies, trusts and financial houses, besides the smaller individual customers, and a little army of provincial Stock Exchange members who have ready channels for the absorption of good stock at relatively low figures. Foreign banking houses, too, possess keen appetites for such things, and the catalogue of possible underwriters might be extended, were it necessary to show further the large audience that stands expectant to hear of new issues.

Certain of Underwriters.

The essential point is that the stocks shall be offered at cheap prices. Given this, and failing accidents in the world of international politics, a good colonial or similar security can be certain of obtaining underwriters. Probably they will be thankful to get the offer of it, for the possibilities of profit are not at all bad. A reasonably good market after the allotment is pretty well assured, because the stock, offered cheaply to begin with, is bound to attract investors if the price drops to a discount. For the sake of concrete example, it may be supposed that (as in the case of the Toronto issue) underwriters get left with 50 per cent. of a loan upon which the commission is 1 per cent., with an extra ¼ per cent. upon amounts allotted. If the issue price is 96, this means the underwriter gets £50 stock for £46 17s. 6d., or 93¾ per cent., equal, of course, to 2¼ discount. The market, after allotment, would be about 1¼ to ¾ discount, buyers getting the stock at 95¼, which shows the underwriter the useful profit of 1½ per cent. On £10,000 stock this would be £150, obtainable with comparatively little risk. Taking the price as 1 discount, the gain comes to £100.

It is absurd to suppose that underwriters will strike, or enter into a boycotting league, when these results can be achieved. The investor, as usual, determines the matter. If he were to refuse to buy stock at a discount after allotment, the underwriting business would quickly wane in popularity. Occasionally he does decline to be tempted, and when this happens in the case of several consecutive new issues there arise mutterings in the underwriting world, with vague threats of boycott, and so on.

Question of Price.

These, however, merely serve as hints to the next borrower that he must be prepared to offer more liberal terms; in other words, to bring out his forthcoming loan at such a price as will make subscription—either before allotment or after it—a matter of certainty. Apart from the Brazil loan, and one or two other unlucky incidents, London underwriters have not been doing badly. But the public has learnt as a rule to wait until (in falling markets) new issues go to a discount.

WORKMEN'S COMPENSATION IN THE UNITED STATES

A digest of workmen's compensation and insurance laws in the United States has been issued by the Workmen's Compensation Publicity Bureau, 18 Maiden Lane, New York city. This digest deals with the twenty-four compensation laws of the States that have passed legislation of this nature. It is cleverly arranged and unique in character. The pamphlet has been printed in a form which makes it handy for carrying in a coat pocket. Canada being somewhat in the experimental stage, so far as workmen's compensation is concerned, and Ontario now considering a compensation bill, the digest will prove interesting and valuable for reference by all those interested. The pamphlet is copyrighted by Mr. F. Robertson Jones, secretary-treasurer of the Bureau, which is distributing the folder.

WILL DOMINION BUY RAILROAD?

Question Stands Prominent in Trustees' Report on Charing Cross Bank Liquidation

A second dividend of eight pence in the pound was paid to depositors in the Charing Cross Bank, London, last week, which is now in liquidation. This bank was interested in the Atlantic, Quebec and Western Railway, the road being the bank's most important asset.

In connection with the second dividend, the joint trustees, Messrs. W. B. Peat and Wm. Plender, have issued to the creditors a further report on the progress made in realizing the assets. Although several of the assets so far realized have fallen seriously short of the debtor's estimates, one or two of them have come out better than was anticipated. Certain miscellaneous stocks and shares have yielded a few hundreds of pounds more, and various properties in Canada over £8,000 more than in the bankrupt's statement. The net realization to date is £333,376, as against liabilities ranking for dividend amounting to £2,803,779.

Heavy Fees for Trustees.

From the net realization heavy expenses have had to be deducted, the largest item being £12,578 for trustees' remuneration, which seems, from this distance, a very large sum. In addition to expenses of liquidation, amounting to over £25,000, there has been an outlay of nearly £48,000 on the properties. The dividend of 8d. in the pound, paid last week amounts to £93,459, making, with the previous dividend of 1s. in the pound, £235,575 which will have been distributed, and leaving a balance of £26,768 to be carried forward.

The most important of the bank's assets, as stated above, is the bankrupt's interest in the Atlantic, Quebec and Western Railway, consisting of £343,000 nominal of first mortgage debenture bonds and practically the whole of the second bond issue and ordinary share capital. This line, in the province of Quebec, was unfinished at the commencement of the bankruptcy, 20 miles having to be laid out of a total length of 102. After an inspection of the railway by the trustees in 1911 and interviewing the Canadian government on the subject of subsidies the line was completed and equipped by the trustees with the consent of the committee of inspection. The cost of this work was £44,665, but towards this £39,215 has been received in interest on the bonds. The line was opened for traffic in August, 1912, and for the year ending June 30th, 1913, shows a loss of approximately $50,000. The traffic returns have since shown improvement; and, owing to developments in the local pulp and timber industries, it is expected that there will be an increase in the receipts for the current year.

As to the Land Grant.

The trustees have claimed from the Quebec provincial government the land grant of 400,000 acres to which the company was entitled on the completion of the railway, and an order in council has been made for this grant. The trustees, in concurrence with the trustees for the debentureholders of the railway company, have given an option to a responsible group in Canada for the selection and purchase of these lands. The question of the purchase of the Atlantic, Quebec and Western Railway by the government has also been taken up, and there is a hope that legislation enabling the acquisition of this and other lines to be made will shortly pass the legislature at Ottawa. Interest on the bonds of the railway held by the trustees of the Charing Cross Bank liquidation is provided for until 1915 out of cash subsidies in the hands of the trustees of the bondholders of the railway company. On the fortunes of this line and the prospects of a favorable sale of the lands granted, the creditors of the bank have now to depend for any future dividend or dividends, and the trustees point out that the realization of these assets must be a work of time.

Mr. David Burke died recently at his residence, Montreal. The late Mr. Burke was one of the highly respected members of the old generation of Canadian life insurance men. Born in Prince Edward Island in 1850, he entered life insurance in Montreal in 1869, being associated with his brother, the late Mr. Walter Burke, then general manager for Canada of the New York Life. In 1883, Mr. Burke was appointed to this position, which he continued to hold until 1807, when he retired in order to organize the Royal-Victoria Life of Montreal, with which he was associated until its absorption by the Sun Life in 1911. Mr. Burke for many years was a member of the Institute of Actuaries, and a fellow of the Royal Statistical Society of Great Britain. Mr. Burke held the presidency of the Canadian Life Officers' Association for two years.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends

Kirkland Lake Syndicate.—The Kirkland Lake Syndicate, owners of the Tough-Oakes and a number of other properties in Teck and Labelle have successfully floated a company and offered £275,000 to the public in London. The shares were over-subscribed.

International Nickel Company.—For the first time in the current fiscal year, International Nickel Company has felt this month the business depression which has affected practically all branches of industry. As yet the company has not been so seriously affected as to consider the question of reducing forces.

Consumers Gas Company.—At a meeting of the directors of the Consumers Gas Company, it was decided to accept tenders for the unissued capital stock of the company to the extent of 3,140 shares, at a premium averaging 62 per cent., and realizing a total of $254,262.50. At this rate the net return to the investor, on the basis of a 10 per cent. dividend, will be 6.17 per cent. per annum.

Alberta Pacific Grain Company.—An offer of a limited amount of Alberta Pacific Grain Company, Limited, 7 per cent. cumulative preference stock is being made by the Royal Securities Corporation, Limited, for which application for listing on the Montreal Stock Exchange will be made in due course. The issue is offered at par and accrued dividend with a bonus of 20 per cent. in common shares.

Bank of Commerce.—The Canadian Bank of Commerce directors at their regular meeting are understood to have given out, but the staff received an intimation that a 10 per passed upon the profit and loss statement for the year ending November 30. Nothing as to results of the bank's year was cent. bonus would be paid to all members of the service, numbering some three thousand, and this was taken to mean that the profits justified these measures. Last year the Bank of Commerce bonus was 7½ per cent.

The Porto Rico Railways Company, Limited.—The comparative statement of earnings of this company for November, 1913, are:—

	1912.	1913.	Increase.	%
For November:				
Gross	$ 70,477.87	$ 71,044.04	$ 566.17	0.80
Net	29,658.37	34,499.09	4,840.72	16.32
For 11 months:				
Gross	$755,637.10	$778,756.50	$23,119.40	3.06
Net	273,671.64	344,475.97	70,804.33	25.87

Consolidated Mining and Smelting Company.—The report of this company covers a period of 15 months in accordance with the change in the fiscal year

Profits for the 15 months, after allowances for development and depreciation, were $998,367, or roughly 18 per cent. upon the capital issued. In the previous year, ending June 30, 1912, profits were $310,345.

During the last fiscal year the company increased its mineral holdings in British Columbia by the addition of general other properties and the property account is the higher by $232,113.

The Porto Rico Railways Company, Limited.—The comparative statement of earnings of the Porto Rico Railways Company, Limited, for October, 1913, is as follows:—

	1912.	1913.	Increase.	Per cent.
October:				
Gross	$ 69,613.26	$ 70,589.24	$ 975.98	1.40
Net	27,394.38	32,466.87	5,072.49	18.52
For ten months:				
Gross	$685,159.23	$707,712.46	$22,553.23	3.29
Net	244,013.27	309,976.88	65,963.61	27.03

Jupiter Mines.—At an adjourned meeting of directors of the Jupiter Mines, it was announced that the $50,000 bond issue recently decided upon had been over-subscribed by shareholders. It was decided to let the list remain open till January 20, so that shareholders in England may have a chance to subscribe. The funds raised by the bond issue will be used to pay off outstanding obligations.

The bonds bear 6 per cent. interest and are dated December 1, 1913, maturing August 1, 1914. The issue constitutes a first charge on all the company's property. Stockholders subscribed for the issue at 80.

NEW INCORPORATIONS

Three Large Companies—Manufacturing and Sporting Interests Are Prominent

New incorporations number 60; the head offices of these companies are located in five provinces. The total capitalization amounts to $9,858,000, the largest companies being as follows:—

Canadian European Investment Corporation, Limited, Vancouver	$2,000,000
Goldfield Mining Company, Limited, Winnipeg	1,500,000
La Compagnie Mutuelle Universelle, Limited	1,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	16	$ 798,000
Quebec	16	2,975,000
Nova Scotia	1	50,000
Manitoba	10	2,335,000
British Columbia	17	3,700,000
Total	60	$9,858,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

New Westminster, B.C.—Marsh-Hutton-Powers Company, Limited, $250,000.

Fort George, B.C.—Fort George Citizens' Water Company, Limited, $25,000.

Galt, Ont.—Galt Knife Company, Limited, $50,000. T. Vair, W. Vair, E. A. Vair.

Saint Vital, Man.—Saint Vital Rink, Limited, $20,000. J. Donnelly, H. J. Hulton, J. C. Hack.

Rodney, Ont.—Windsor Properties, Limited, $32,000. W. N. Lusty, E. J. Schmid, A. C. Schleihauf.

Clinton, Ont.—Solo Player Piano Company, Limited, $40,000. P. V. Rohl, F. J. Hill, H. E. Boyer.

Stratford, Ont.—The Stratford Country Club, Limited, $40,000. J. Steele, J. A. Barron, W. Maynard.

Russell, Ont.—The Russell Arena Company, Limited, $10,000. W. McKay, J. D. McPhail, A. Walker.

Hamilton, Ont.—Canadian Sales Agency, Limited, $40,000. W. A. Welch, A. E. Moore, S. E. Barlow.

Transcona, Man.—The Transcona Rink Company, Limited, $20,000. W. Bell, T. K. Moore, R. O. Esselmont.

Brandon, Man.—Lake Clement Park Company, Limited, $20,000. J. A. Mude, W. G. Anstis, G. B. Tomlinson.

Woodstock, Ont.—Shaw-Wood Knitting Mills, Limited, $50,000. C. G. Greenshields, E. R. Parkins, W. Taylor.

Three Rivers, Que.—Cambridge Knitting Mills, Limited, $50,000. C. G. Greenshields, E. R. Parkins, W. Taylor.

Sudbury, Ont.—The Sudbury Furniture Company, Limited, $40,000. G. Levesque, L. P. Levesque, N. L. Adam.

Sherbrooke, Que.—The Sherbrooke Black Fox Company, Limited, $150,000. W. Farwell, D. J. Steele, J. E. Smith.

Yarmouth, N.S.—Consumers Fish and Cold Storage Company, Limited, $50,000. E. L. Prior, M. P. Shaw, H. F. Phillips.

St. Catharines, Ont.—The Peachland Co-operative Company, Limited, $1,000. C. W. Mason, F. Dale, R. W. Gregory.

Hepworth, Ont.—The Hepworth Silica Pressed Brick Company, Limited, $125,000, J. Douglas, F. Campbell, J. E. Campbell.

Ottawa, Ont.—Lloyd Blackmore and Company, Limited, $40,000. L. Blackmore, V. Belanger, K. F. McGibbon. The Northern Canada and Peace River Development Company, Limited, $100,000. M. E. Arbey, O. H. Jaegar, J. E. Lesteur.

Victoria, B.C.—Colwood Land Company, Limited, $250,000. Vancouver Island Apartment Company, Limited, $55,000. Maysmith and Lowe, Limited, $10,000. Deer Park Land Company, Limited, $35,000. L. C. Adams Company, Limited, $10,000. Victoria Coal Bunkering Company, Limited, $50,000. Cambridge Sausage Kitchen, Limited, $20,000.

Vancouver, B.C.—The Swedish Canadian Press, Limited, $10,000. National Stores, Limited, $200,000. Scientific Canadian Publishers, Limited, $10,000. Thurlow Apartments, Limited, $150,000. The Provincial Hotels Company, Limited, $100,000. Canadian European Investment Corporation, Limited, $2,000,000. Dominion Autophone Company, Limited, $500,000. Finlay-McSweyn, Limited, $25,000.

Toronto, Ont.—Women's College Hospital and Dispensary. A. O. Rutherford, A. B. Fisher, J. G. Wildman. The Toronto Press Club, W. Banks, Sr., C. E. Locke, G. E. Morton. Haldimand Montana, Limited, $40,000. A. K. Goodman, D. G. M. Galbraith, L. Brayley. Stoddard's, Limited, $40,000. A. C. Stoddard, E. A. Berry, H. W. Batchelder. Columb Tyres Import Company, Limited, $50,000. J. W. Best, A. J. Thomson, R. H. Parmenter. Canadian Elevator Equipment Company, Limited, $100,000. G. H. Sedgewick, D. McArthur, R. Forsyth. Toronto Skating Club, A. E. Kirkpatrick, A. C. Burrows, A. K. Macdougall.

Winnipeg, Man.—Hancox Land and Building Company, Limited, $100,000. F. E. Hancox, F. R. Cross, T. Blow. Rex Bowling and Billiard Club, Limited, $20,000. J. Thorsteinson, W. A. Albert, S. J. Masters. Goldfield Mining Company, Limited, $1,500,000. H. A. McDonald, D. A. Duff, G. J. Brimson. The Matthew Kenney Farming Company, Limited, $50,000. M. Kenney, G. W. Allan, A. A. Hobkirk. Scottish Permanent Mortgage Corporation, Limited, $500,000. W. H. Collum, C. D. Corbould, H. Meekling. Strathcona Security Company, Limited, $5,000. R. Burritt, H. T. Cherry, A. T. Hawley. Windsor Land and Improvement Company, Limited, $100,000. H. D. Reisinger, C. S. Sutherland, C. G. Stewart.

Toronto, Ont.—Canada Bonded Attorney and Legal Directory, Limited, $50,000. W. L. Scott, A. M. Wiltsey, G. D. Kelley. Parkhill Investors, Limited, $40,000. A. K. Goodman, D. G. M. Galbraith, L. Brayley. United Motion Picture Theatres, Limited, $2,750,000. J. S. Lovell, R. Gowans, W. Bain. Canadian Bartlett Automobile Company, Limited, $1,000,000. F. Watts, J. Alexander Donovan, O. H. King. Cleary Mines, Limited, $1,000,000. W. H. Garvey, J. A. Rowland, D. H. Stewart. White Falls Lumber Company, Limited, $40,000. J. Lauder, J. Spears, N. Sommerville. John T. Hepburn, Limited, $200,000. J. F. Boland, F. J. Boland, C. Inrig. Marburg Brothers, Limited, $40,000. O. Veit, M. Cudahy, Lamburn; M. Calder. R. G. Long & Company, Limited, $150,000. C. F. Ritchie, J. H. Oldham, W. J. Beaton. The Royal Motor Supply Company, Limited, $50,000. W. Gilchrist, W. Lawr, J. Stewart. Wellington Comox Company, Limited, $500,000. G. Ruel, R. H. M. Temple, S. P. Biggs.

Montreal, Que.—La Compagnie Mutuelle Universelle, Limited, $1,000,000. H. Salomon, M. Caron, G. Dutaud, A. Neveu. The Consolidated Realty Company, Limited, $500,000. J. Brailey, V. McFall, E. Thompson. Canadian Last Block Company, Limited $50,000. O. Dufresne, E. Robin, L. P. Deslongchamps. Automobile Tire and Supply Company, Limited, $30,000. J. W. Blair, F. J. Laverty, C. A. Hale, Canadian Cinematograph, Limited, $500,000. A. E. de Lorimier, J. E. Morier, E. Charette. Mutuelle des Voyageurs de Commerce, Limited, $200,000. E. Bouchard, J. Donaghy, M. Girard. West End Photo Plays, Limited, $50,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch. Fogarty-Paterson, Limited, $50,000. A. Wainwright, M. Alexander, C. Sinclair. Equity Trust Company, Limited, $100,000. W. Bovey, G. V. Cousins, A. H. Elder. Home Construction Company, Limited, $50,000. T. B. Gould, T. J. Coonan, C. Thomas. Allison and Company, Limited, $100,000. A. E. de Lorimier, E. H. Godin, J. E. Morier. The Universal Supplies, Limited, $20,000. H. Lamothe, J. L. St. Jacques, O. A. Lamothe. J. R. Baxter and Company, Limited, $75,000. J. R. Baxter, W. J. W. Booth, T. R. Eland. P. L. Schmidt Hardware, Limited, $50,000. A. McD. Fisher, J. Pritchard, M. Thivierge.

COMPANIES INCREASING CAPITAL.

The following company in Canada has increased its capital stock:—

Curtis's and Harvey (Canada), Limited, from $250,000 to $500,000.

The following company in Quebec has increased its capital stock:—

La Compagnie J. A. and M. Cote, from $40,000 to $99,000.

The following company in Ontario has increased its capital stock:—

Gunn, Langlois and Company, Limited, from $250,000 to $500,000.

The following company in Saskatchewan has increased its capital stock:—

The Leader Publishing Company, Limited, from $250,000 to $500,000.

The following company in Manitoba has increased its capital stock:—

The Manitoba Cold Storage Company, Limited, from $150,000 to $200,000.

LONDON SEEMED DISAPPOINTED

Canadian Pacific Railway Note Issue Scheme Was Surprise—Sir Frederick Taylor's Comment

"The new financial proposals of the Canadian Pacific Railway have at once surprised and disappointed the market," says the London Financial News. "The issue means in effect," the paper declares, "a bonus of about four points on each Canadian Pacific Railway share. The market is disappointed with the rather small plum after the often handsome bonuses granted in the past on issues of new stock. Moreover, the official statement leaves many points in doubt still uncleared. The market cannot understand for what purpose the company needs such a large amount.

Some More Questions.

"Again, the question is asked, 'Will the segregation of land assets have any effect on the payment of the regular annual dividend at the rate of ten per cent?' It has been hinted that this somewhat involved financial scheme has been put forward as a means of hiding the large profits earned, and so delaying the day when freight rate concessions will be demanded by the government. Possibly on further reflection the scheme will be better liked. Improvement should set in soon."

Was Misunderstood, Says Banker.

Sir Frederick Taylor says that London was doubtless somewhat disturbed by the announcement, as it was not realized that the Canadian Pacific would so soon ask for fresh money. There was also at first some desultory criticism on the form the present financing was taking, but this would be short lived, for it was generally realized now that Sir Thomas Shaughnessy could not, under all the circumstances, have devised a better plan for getting fresh money and at the same time giving the shareholders a bonus.

Spending Capital Rapidly.

Speaking of the "alleged" bonus The Financial Times, London, says:—"It will be observed that the net effect is to raise a further £8,320,000 for the moment, a much more important matter than a bonus." The paper thinks Canadian Pacific Railway is spending its capital far too rapidly, and does not wonder capital is becoming distrustful.

The Daily Mail says that "allowing for redemption in 1924, the company is paying shareholders 9 per cent. interest on their subscriptions to this issue. For what are the proceeds required?"

The Times says there is nothing in the plan to arouse enthusiasm, and adds:—

"In the meantime fresh money is needed, which the directors prefer not to raise in either debentures stock which would probably be the cheapest way of borrowing, or in shares. They wish also to give something to the shareholders and the present issue represents their method of attaining all the objects desired."

Paid Nine Per Cent.

The Morning Post says that why it was that the Canadian Pacific should elect to pay nine per cent. for money was the principal problem puzzling the market.

The Standard urges that the case is one for the allowance of a good deal of latitude to a board of exceptional ability and straightforwardness which controls the equipment and the finances of one of the greatest industrial corporations of modern times which has made fortunes for its original shareholders and almost created an Empire.

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COMPANIES LICENSED.

The following companies have been licensed to do business in Ontario:—

Dominion Manufacturers, Limited, $500,000.

The Porcupine Central Development Syndicate, Limited, of Great Britain, $150,000.

The Cobourg Dyeing Company, Limited, $190,000.

Eastern Terminal Elevator Company, Limited, of Manitoba, $250,000.

Carter's Tested Seeds, Incorporated of Delaware, U.S.A., $40,000.

The Van Buren Excavator Company, Limited, $40,000.

The following company has been licensed to do business in Canada:—

Beaver Fire Insurance Company, head office, Winnipeg.

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The Grand Trunk's Fort Garry Hotel, costing $1,500,000, is open.

CANADIAN PACIFIC'S CASH RESOURCES

What London and New York Says Regarding Company's Note Issue—Stockholders Receiving Genuine Bonus

By March 2, 1914, Canadian Pacific will have added $41,600,000 of new cash to its already large treasury resources. On that day the second instalment, 48 per cent. of the face value of the $52,000,000 6 per cent. notes offered to stockholders at 80, is due. First instalment of 32 per cent. is due February 2, when the "right" to subscribe to the notes expires.

The above transaction is perhaps the first financing by Canadian Pacific since that line was placed on a trans-continental basis to occasion something akin to disappointment here as well as abroad. Dissatisfaction was openly manifest in London, and was subsequently reflected in a reaction of 4 points in the price of Canadian Pacific common within two hours after the creation of the special investment fund was announced. It is more than likely, however, that this feeling of disappointment will disappear as the transaction itself becomes better understood, so that a continued good market for the "rights" may be looked for, thinks the Wall Street Journal.

Value of Stockholders Bonus.

Investors still seem to be in doubt as to the value of the bonus extended to stockholders or whether or not a real value should be extended to it. But the stockholders' position in the transaction seems to be clearly defined as to the profits that will accrue. On the assumption that a person will hold to maturity a note representing an investment of $80, that person will receive $100 in principal and ten years' interest at 6 per cent., or a total return of 100 per cent. on the original investment of $80. If he holds a note for one year and that note is then drawn for payment, he will receive $20 in addition to 6 per cent. interest on the par value of the note, or $26, equivalent to 32½ per cent. on his original investment of $80 for that one year. For each additional year the notes remained unredeemed, his income would decline toward the 10 per cent. average for the ten years. This calculation would seem to establish the fact that Canadian Pacific stockholders are receiving a genuine bonus.

The disappointment manifested at Monday's financing was no doubt due to the expectation that the company would segregate all of its extraneous assets, as intimated by Sir Thomas Shaughnessy in his annual message to stockholders last October. However, only the deferred land sales and securities in which proceeds of land sales were invested, have been segregated, leaving intact, for the future benefit of stockholders, these other assets, the income from which, as Sir Thomas explains, is believed to be quite sufficient for all purposes of the company.

Strong Treasury Position.

It is a significant fact that within a period of about four months Canadian Pacific will receive two amounts of new cash totalling $146,600,000. This total is made up of the $41,600,000 which the company will have in hand by March 2 next, and the $105,000,000 received October 21 last, when the final instalment of 20 per cent. on the $60,000,000 of new common stock, sold at 175, fell due.

On June 30 last the company had still to receive $42,000,000 on account of the new stock issue. At that time the balance sheet of the company showed cash on hand of $30,274,848, so that at the present time there is in the company's treasury something over $72,000,000 of cash, making no allowances of course for capital expenditures since June 30. In addition to this there is an amount of $10,000,000 temporarily invested in government securities. Adding to this about $44,500,000 due in the form of deferred land payments up to the end of October, it would appear that the company has in hand cash resources totalling $127,000,000, or, deducting deferred land payments, something in excess of $82,000,000. Adding to this the $41,600,000 accruing from the sale of the $52,000,000 of notes, Canadian Pacific on March 2 will have cash resources of about $123,600,000, which places the company in a most secure position regarding the large programme of line extension and property improvement to which it is committed.

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Every monetary stringency has within itself the seeds of its own cure. The bankers are the doctors. The patient is now aware of his own condition, and is disposed to take the advice of experts. His convalescence, I think, is not far off. Hon. W. T White, at New York.

UNION LIFE'S PRESIDENT SPEAKS

Imperial Loan Weakened Company's Investment Foundations—Result of Year's Work Was Disastrous

The statement of Mr. H. Pollman Evans explaining the failure of the Union Life Assurance Company given at the government investigation follows:—"Owing to the large debenture indebtedness of the National Agency and the large amount of British capital on which dividends would be expected three years after the issue, it was decided by the board, after full consideration of the facts of the position, and with the concurrence of the London advisory board, that a policy of rapid expansion was indispensable to ensure taking care of these requirements. It was at the same time decided that this policy of expansion should continue over practically the three years, and after that the debt should be consolidated and the expenses thereby be greatly reduced, as the result of which, with the largely increased premium income, there should be a surplus revenue sufficient to provide the payments to the National Agency and the dividends to the British shareholders.

"A statement was at that time prepared and submitted to the board showing that the surplus to the policyholders would, as the result of this expansion, be reduced less than $100,000 before the turning point would be reached. After that the annual net gain would be substantial.

Hard Pressed on all Sides.

"An entirely unforeseen circumstance arose which altered the whole position. On or about January 1, 1912, a suit was commenced against the Imperial Loan and Investment Company of Canada on behalf of the Scottish debentureholders, arising out of the construction of the old trust deed under which the debentures had been issued. Three eminent counsel upheld the contention of the company, but for practical reasons it was thought best to pay off the debentures, which was done. This so weakened the public position of the Imperial Loan, and, as was felt later, impaired its credit to such an extent, as to call in question the investments of the Union Life resting upon the Imperial Loan Company, and in the spring of 1912 the insurance department called upon the company to replace or strengthen their investments.

"It was necessary then to reduce the field staff, and the president had to go to Europe to endeavor to replace or strengthen the assets in question. Vigorous newspaper and competitive comment commenced, and the management of the field staff at the most critical period of the company's career was left in the hands of comparatively inexperienced men. The company was therefore hard pressed on all sides during 1912, and compelled to meet unprecedented situations without experienced guides for the greater part of the time.

"The net result of the year's work was disastrous. The expenditures were heavy, and practically no increase in the premium income was made. This situation, added to the urgency of the demand by the finance minister for strengthening assets, impaired the ability of the company to do so.

Union Life's Parent.

"During the past five months of 1913 the expenses of the company were reduced at the rate of $200,000 per annum, but the improvement in the assets could not be affected by the time permitted by the department of finance. That the business was good was shown from the fact that the company's death rate was the lowest of any industrial company in the world, and the exceptionally sound quality of the business is proved from the fact that for many weeks prior to the reinsurance the collections had averaged over 100 per cent. in face of probably the greatest difficulties that ever confronted an industrial company.

"That result, while a proof of the quality of the business on the books, is also a tribute to the singularly high character of the agency staff, which accomplished such a result, and which had been built up during the preceding years."

The National Agency Company was the parent of the Union Life, and, in accordance with an agreement between the two corporations was to act as managing agent for the insurance company. In return the National Agency was to receive certain commissions on the annual business of the Union Life. When the Union Life went into liquidation, the policyholders were protected by being reinsured in the Metropolitan Life Assurance Company.

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The Canadian Pacific Railway Company, has reduced its all-rail rate on flour from Fort William to Atlantic seaboard for export 1 cent per 100 pounds. This makes the rate 21½ cents. The old rate of 22½ cents has been in effect for a number of years.

CANADA'S CROP AND UNITED STATES CARS

Neighboring Railroads Will Help Canadian Pacific Road But Sir Thomas Shaughnessy Says Usual Practice

New York advices stated this week that the eastern railroads of the United States had entered into an agreement with the Canadian Pacific Railway to bring as much of the Canadian wheat as possible down to the seaboard cities after navigation is closed. It will be stored there in anticipation of an expected demand. This arrangement will find use for the accumulating idle cars of the United States railroads. New York, Boston, Philadelphia and Baltimore were said to be included in this arrangement, the possibility being that the elevator capacity at these ports would be taxed to the limit. This wheat would be in bond and held for the expected export demand which an unusual combination of circumstances promises to develop.

What Shaughnessy Says.

Asked by *The Monetary Times* as to this arrangement, Sir Thomas Shaughnessy said:—

"There is no departure from the practice that has been followed for many years. After the close of navigation, we always have divisions with our connections at the international boundary, over whose lines any grain traffic may be routed."

Apart from the surplus of cars which has not been available at this season for several years, other conditions have developed to make the plan feasible and which involve a shifting of the supply positions of the wheat producing countries of the world. These are summarized by the New York Journal of Commerce as follows:—

Supply Positions of Wheat.

"European demands after the close of navigation in the Northern Hemisphere are ordinarily supplied during our winter months from the wheat-raising countries of the Southern Hemisphere. Beginning about January, Argentina takes the place of North America and Russia as shippers and is closely followed by India and Australia. It happens this year that India has a crop shortage, having suffered severely from drought, thus reducing her exportable surplus to a negligible quantity. Argentine has also met with some reverses, and her exportable surplus will, it is estimated, be only 94,000,000 bushels, or about 10,000,000 bushels less than was expected. Furthermore, her wheat now being harvested is turning out to be 3 to 3½ pounds lighter to the bushel than normal. Russian shipments have not been as large as expected, even though her crop was supposed to be a large one. Prices were not to her liking, and government banks rendered aid to growers to hold their wheat for a better market, all of which would indicate that Europe would still have to look to North America for wheat supplies. Her anxiety on this point is indicated by the rush of grain from Canadian lake ports during the remaining day or two of open navigation."

Idle Cars in the United States.

The latest fortnightly bulletin of the American Railway Association, states that on December 1 last, there was a net surplus of 57,234 freight cars as compared with a net surplus of 22,652 on November 15, which means an increase of 34,582 idle cars during the last two weeks.

The rapidly increasing freight car surplus, according to the reports of the United States railroads is not confined to any particular section of the country, but is general. In the last fortnight, it is shown, that the net surplus of 7,949 box cars and 2,043 coal cars reported on November 15, had increased to a surplus of 22,492 and 12,526 cars respectively by December 1.

The large number of idle cars on December 1 this year is a direct reversal of the freight traffic conditions in the United States which existed at the same date last year when a heavy net shortage of cars was reported.

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CANADA LOAN SCRIP HAS WANDERED

The Bank of Montreal advertises in the London newspapers that several pieces of the issue of the Dominion of Canada 4 per cent. stock have gone astray from their printers' factory.

It is stated that these may bear the lithograph signature of Sir Frederick Williams Taylor, the general manager of the Bank of Montreal.

The bank has little fear that the missing scrip will be able to find circulation but has adopted the precautionary measure of countersigning the genuine scrip.

Bankers and brokers are warned not to negotiate any of the scrip unless it is so countersigned.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Coniston, Ont.—December 9—Public school. Loss and cause unknown.

Belleville, Ont.—Mr. W. Gilbert's bakery. Loss unknown. Cause, electrical defects.

Elton, Man.—December 14—Methodist Church. Loss, $3,600. Cause unknown.

Fillmore, Sask.—December 6—Western Canada elevator. Loss and cause unknown.

Jasper, Alta.—December 10—Hotel Fitzhugh. Loss, $10,000. Cause unknown.

Limoilou, Que.—December 10—Garneau block. Loss, $30,000. Partially insured.

Halifax, N.S.—December 12—Messrs. Johnson and Scriven's premises. Chimney fire.

Hope, B.C.—December 3—Mr. J. D. Nichol's store. Loss, $300. Insured. Cause unknown.

Rodney, Ont.—December 10—School. Loss, $4,000. Partially insured. Cause unknown.

Vancouver, B.C.—December 12—Lulu Island shingle mill. Loss and cause unknown.

Nanton, Alta.—December 11—School. Loss, $250. Cause, supposed mice and matches.

New Glasgow, N.S.—December 10—Jackson block. Loss, $1,000. Cause, supposed live coal.

Chatham, N.B.—December 12—Mrs. Kane's residence, West End. Loss and cause unknown.

Hamilton, Ont.—December 13—Mr. T. Scott's residence, Main Street. Loss and cause unknown.

Moncton, N.B.—December 12—Mr. C. E. Taylor's barns. Loss, $500. Cause unknown.

North Kingston, N.B.—December 7—Methodist Church. Loss unknown. Cause, supposed flue.

Port Arthur, Ont.—December 10—48-50 Court Street South. Loss, slight. Cause unknown.

Colborne, Ont.—December 10—Mr. A. A. Gould's barn. Loss unknown. Cause, supposed incendiary.

Paris, Ont.—December 12—O'Brien's farm barns. Loss, $2,500. Insurance, $2,000. Cause unknown.

Brantford, Ont.—December 15—Mr. L. Stander's residence. Loss, $200. Cause, supposed incendiary.

Aylmer, Ont.—December 12—L. A. Ball's store, Bingham block. Loss, $4,000. Insured. Cause unknown.

Todmorden, Ont.—December 12—Mr. W. Johnston's stables, Bee Street. Loss, $2,500. Cause unknown.

Carman, Man.—December 11—Bridge and McCulloch's implement warehouse. Loss, $12,000. Cause unknown.

Regina, Sask.—December 6—Mr. M. Evoy's farm, one mile from city. Loss, $7,000. Cause, lantern exploded.

North Vancouver, B.C.—Mr. Wardroper's residence, 28th Street and Sarson's Road. Loss, $900. Cause unknown.

New Westminster, B.C.—December 5—Mr. V. Spencer's, Vancouver, automobile. Loss, $1,000. Cause unknown.

St. Thomas, Ont.—December 10—Mr. A. Davies' residence, Malahide Township. Loss, $3,000. Cause unknown.

West Hill, Ont.—December 11—Mr. J. Hillier's residence, owned by Mr. M. Lash, Toronto. Loss and cause unknown.

Edmonton, Alta.—December 8—Adams Express Company, 2nd Street and Athabasca Avenue. Loss and cause unknown.

Loreburn, Sask.—December 8—Pool room, butcher's shop, residence and printing office. Loss, $11,000. Cause unknown.

Victoriaville, Que.—December 12—Mr. M. O. Gaudet's residence. Loss, $5,000. Insurance, $3,000. Cause unknown.

Saskatoon, Sask.—December 1—Mr. T. J. McCartney's residence, 408 20th Street East. Loss, slight. Cause, children playing with matches.

Glace Bay, N.S.—December 8—Mr. G. Cunningham's residence. Loss and cause unknown; Mr. S. McDonald's residence, Water Street. Loss, slight. Cause unknown.

Ottawa, Ont.—December 8—Mr. J. S. Hobb's residence, 143 Holland Avenue. Loss, $1,000. Cause, supposed defective chimney.

December 15—217-219 Water Street. Loss, $2,200. Cause unknown.

Sault Ste. Marie, Ont.—December 12—P. Scigliano's store, Murray Street. Loss, $3,500. Cause, supposed elec-

December 16—Pearl Laundry Company. Loss, $2,000. Cause, electrical defects.

Winnipeg, Man.—December 9—Strand Theatre. Loss and and cause unknown.

December 10—Messrs. Blue and Berg's store, 332½ Notre Dame Street. Loss, $300, Cause unknown; Braqmar Apartments. Loss, $500. Cause, match thrown in waste paper basket.

Smithville, Ont.—December 13—Business section. Loss, $30,000. B. and I. Morgan, central store. Loss, $10,000; H. Gracey, furniture and undertaking. Loss, $8,000; Joyner's barber shop. Loss, $3,000; Hay's hardware and jewelry store. Loss, $10,000; Patterson's grocery. Loss, $5,000. The Smithville public library was damaged to the extent of $1,000 and the Masonic Hall suffered a loss of $1,000. Cause unknown.

Montreal, Que.—December 8—Mr. N. Goldstein's store, 848 St. Lawrence Boulevard. Loss, $1,000. Cause unknown.

December 10—Montreal Wood Mosaic Flooring Company. Loss, $2,500. Cause unknown.

December 11—Columbia Rubber Company's factory, 710 St. Dominique Street. Loss and cause unknown; Mr. J. R. Berthiaume residence, Pine and Laval Avenues.

December 13—A. Uevy's store, 384 Beaubien Street. Loss and cause unknown.

Le Pas, Man.—December 13—Business section. Loss, $100,000. The values of buildings and contents burned are approximately as follows:—Lyric Theatre—Loss, $7,500; insurance, $5,000. Imperial Hotel—Loss, $25,000; insurance, $15,000. Halcrow pool room and Mercer jewelry store—Loss, $28,000; insurance on pool room, $13,000; on Mercer store it is unknown. Le Pas Drug Company—Loss, $3,500; insurance, $2,500. Dreamland Theatre—Loss, $7,500; insurance, $4,500. Haight House—Loss, $2,500; insurance unknown. Cause unknown.

Quebec, Que.—December 15—Tourigney and Marvis' boot and shoe factory. The loss of the fire totals $80,000. The insurance on the building is about $15,000, divided between the Liverpool, London and Globe, the Mount Royal, London Mutual and Rimouski Insurance companies. The insurance on the stock, machinery and fixtures, amounts to $70,500, divided amongst the following companies:—Quebec Fire, $10,250; Norwich Union, $6,000; Sun, $5,000; Royal, $7,500; Queen's, $6,100; Western, $3,000; Reliance, $2,750; Scottish Union, $3,000; Union, $1,000; Manitoba, $5,000; Yorkshire, $3,800; German American, $1,000; London, $5,000; New York Underwriters, $1,000; British America, $2,000; Rimouski, $2,000; Provinciale, $4,000; Les Industries, $2,000. Cause unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Montreal, Que.—October 1—Mr. J. W. Nelle's cottage. Insurance, $3,000. Cause, servant burning waste paper in open fireplace, and shingles were set alight.

Kingston, Ont.—December 5—Mr. J. McParland's liquor store. Loss, contents, $12,500; building, $3,820. Insurance, stock, $17,000; buildings, $4,000. Cause, leaking wine cask and lighted match.

Winnipeg, Man.—December 1—Leland Hotel. Insurance: Employers' Liability, $1,500; Phœnix of London, $1,500; London Assurance, $1,000; Niagara, $1,000; General Fire, $1,000; Aetna, $1,000; Canadian Fire, $2,500; St. Paul, $2,500; British Dominion, $1,500; North Empire, $1,500; Continental of New York, $1,000; America Central, $1,750; London, Liverpool and Globe, $1,500; handled by Robinson and Black, $19,250; handled through Allan, Killam and McKay, $35,000; total on building, $54,250. Stock—Poyntz and Company, druggists, $4,000; Gunn Brothers, newstand, $300; R. R. McComb, barber shop, $500; Stock—White and Manahan, $1,000; total, $60,050.

NEW SCHOOL DISTRICTS.

The following are the names of new school districts, together with their senior trustee:—

Saskatchewan.

Pleasantdale, No. 3161. W. Palmer, Pleasantdale.
Bjorkdale, No. 3162. Geo. Alexander, Bjorkdale.
South St. Gregor, No. 3163. J. Biensfield, St. Gregor.
Fedkowich, No. 3164. John Panchuk, Sheho.

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Mr. C. F. Roland, Winnipeg's industrial commissioner, recently gave an illustrated lecture on "Citizenship in

UNDERWRITERS REPORT ON VANCOUVER FIRE

The Mainland Fire Underwriters' Association of British Columbia, shows an insurance loss of approximately $300,000. The fire apparently originated on the fourth or fifth floor from a cause unknown. The report says that the fire chief report on the Kelly Douglas fire, Vancouver, stated, and others are of the same opinion, that this fire demonstrated the urgent necessity of a water tower, a powerful fire boat on Burrard Inlet and hydrants on large mains in the Canadian Pacific Railway railway yard.

The serious and far-reaching results of this fire, continues the report, furnish abundant proof that merchandise of a highly inflammable or explosive nature should not be stored in quantities in the principal retail or wholesale districts in any city. The intensity of a fire from burning oils and varnish and the density of the smoke therefrom renders it very difficult to successfully cope with a fire of this character, and, as in this case, the damage from flowing paints and oils may easily extend to buildings at some distance from the actual fire. In fact, the unthought-of dangerous hazard which developed by the flowing streams of varnish and oils, depositing these fire-carrying properties in the basements of other wholesale buildings a full city block and more away from the burning building, is an entirely new feature, and demonstrates the care that should be exercised by the authorities and the public to see that no such dangerous substances are stored in the congested or high value district of the city.

The following is a list of interests insured:—

Kelly, Douglas and Company, Limited.—Building—East section—Fidelity-Phœnix, $3,500; L'Union of Paris, $2,500; Willis, Faber and Company, $31,500. Insurance, $37,500. Loss, total. West section—Fidelity-Phœnix, $1,500; L'Union of Paris, $7,000; Willis, Faber and Company, $29,000. Insurance, $37,500; approximate damage, $7,500. Most westerly section—Fidelity-Phœnix, $10,000; General of Paris, $5,000; Willis, Faber and Company, $22,500. Insurance, $37,500. No loss.

Kelly, Douglas and Company, Limited.—Stock—East section—London Underwriters, $4,000; Phœnix of London, $5,500; Northwestern Mutual, $5,000; Willis, Faber and Company, $34,500; Insurance, $49,000; approximate loss, $36,000. West section—British America, $2,500; Continental, $5,000; Fidelity-Phœnix, $13,000; Globe and Rutgers, $5,000; Insurance Company North America, $10,000; L'Union of Paris, $15,000; Niagara, $5,000; Queen, $10,000; Rochester German Underwriters, $5,000; Dominion Fire, $5,000; Factories, $5,000; Northwestern Mutual, $2,500; Republic Underwriters, $2,500; Willis, Faber and Company, $184,000. Insurance, $269,500; approximate loss, $38,000.

Cigars, Cigarettes and Tobacco.—Globe and Rutgers, $2,500; Michigan Commercial, $2,500; Willis, Faber and Company, $50,000. Insurance, $55,000; approximate loss, $20,000. Most westerly section—American Insurance Comany, of Newark, $5,000; Globe and Rutgers, $4,000; Insurance Company of North America, $3,000; L'Union of Paris, $7,500; Michigan Commercial, $4,500; New York Underderwriters, $5,000; Phœnix of Hartford, $5,000; Phœnix of London, $5,000; St. Paul Fire and Marine, $3,000; Willis, Faber and Company, $43,000. Insurance, $85,000; approximate loss, $7,500.

Gault Brothers.—Building—California, $19,000; Guardian, $5,000; Mercantile, $10,000; Phœnix of London, $5,000; Scottish, Union and National, $6,000. Insurance, $45,000; approximate loss, $668. Stock—Alliance, $5,000; Acadia, $7,500; Commercial Union, $6,500; Fidelity-Phœnix, $7,500; Insurance Company North America, $10,000; Liverpool-Manitoba, $13,500; Liverpool-Manitoba (furniture and fixtures), $4,000; London and Lancashire, $5,000; Northern, $10,000; North British and Mercantile, $10,000; Phœnix of Hartford, $5,000; Phœnix of London, $12,500; Queen, $5,000; Royal, $15,000; Svea, $2,500; Union of London, $5,000; Western, $15,000; Boston, $5,000; Cornhill, $5,335; Excess, $2,750; Insurance Underwriters of State of Pennsylvania, $17,000; Lloyds, $84,415; Northwestern Mutual, $15,000; Pacific, $8,000; Provincial, $7,500. Total, $284,000. Insurance on stock, $280,000; insurance on furniture and fixtures, $4,000. Total, $284,000; approximate loss, $30,000.

David Spencer, Limited.—Factories Insurance Company, $30,000; loss approximately, $8,000.

Mussen's Limited, Wholesale Machinery and Supplies.—Caledonian (Stock), $6,000; Caledonian (furniture and fixtures), $900; L'Union of Paris, $6,000. Insurance, $12,900; approximate damage, 60 per cent.

F. Nicolas and Company, Wholesale Electrical Supplies.—Caledonian (furniture and fixtures), $200; Rochester German (stock), $3,500. Insurance, $3,700. Loss probably total.

H. Donkin and Company, Commission Brokers.—Quebec, $1,300; Queen, $6,500. Insurance, $7,800. Loss probably total.

Canadian Tungsten Lamp Company, Limited.—British America, $5,000; Royal, $12,500; Western, $15,000. Insurance, $32,500. Loss probably total.

Holbrock Sauce Company, Limited.—Royal, $7,500. Loss probably total.

Imperial Varnish and Color Company, Limited.—List of companies not furnished; said to be insurance of about $15,000. Loss probably total.

Clarke and Stuart Company, Limited, Wholesale Stationery Supplies.—Hudson Bay, $2,000; London and Lancashire, $2,000; Newark, $1,000; Niagara, $1,100; Niagara-Detroit, $1,000; Northern, $1,000; Pacific Coast, $2,000; Western, $2,000. Insurance, $12,100. Loss probably total.

Battle Creek Toasted Corn Flakes Company.—Queen, $2,000; approximate loss, $200.

Electric Hot Point and Heating Company.—Hartford, $3,200. Loss probably total.

F. M. Praill and Company, Blue Printing Establishment.—British America, $3,000. Loss probably total.

Keuffel and Esser, Blue Printing Establishment.—British America, $3,000. Loss probably total.

Insurance Upon Property Damaged by Flooding of Basements With Water, Oil, Paint and Varnish.

Oscar Brown and Company, Limited, Wholesale Stock of Fruits and Vegetables.—Approximated damage, $50.

Pither and Leiser, Wholesale Liquors.—Approximate damage to building, $50. Approximate loss on stock, $697.50.

Cook's Warehouse.—Aetna, $5,000; General of Perth, $5,000; London and Lancashire, $2,000; Norwich Union, $10,000. Insurance, $22,000; approximate damage to electric elevator and building, $1,000.

Alcock and Downing, Stock of Wholesale Plumbing Supplies.—London and Lancashire, $4,000; Phœnix of Hartford, $7,000; Queen, $3,000; Western, $1,150; Dominion Fire, $700; London Mutual, $3,000; Montreal-Canada, $2,000; Sovereign, $3,350. Insurance, $24,200; approximate damage, $2,000.

Northern Electric and Manufacturing Company, Limited, Wholesale Electrical Supplies.—North British and Mercantile, $5,000. Loss probably total.

Chess Brothers, Wholesale Fruit and Produce.—Commercial Union, $3,000; approximate damage, $55.

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The Mount Royal Hotel Company, owners of the southeast corner of Windsor and St. Catherine Streets, Montreal, have secured authority to issue $90,000 in 6 per cent. bonds, to finance the erection of a two-story store and office building on that site. The bonds will be taken up privately at about 90. Final payment is being made to-day to the Windsor Arcade Company, from whom they purchased the property.

Prince Albert, Saskatchewan, has been offering a million dollar 5 per cent. loan in London at 90. This means that on the money actually received the town will pay over 5½ per cent. interest, and that when the time of redemption comes $100 will be handed to the lenders for every $90 received. Money for a municipality should be badly needed when the borrowers are willing to pay such a price for its use.—Montreal Gazette.

I think if you tell the consumer in the towns that he is going to benefit at the expense of the farmer, which class constitutes the majority of the people, you are raising a tempest. You have not only to consider the farmer and the consumer, but the man between, who makes most of the profit between the two; but you must secure to the farmer his share of the national policy which we call protection.—Hon. Pelletier at Montreal.

The argument of Eugene Lafleur, K.C., counsel for the Grand Trunk Pacific, at the freight rates enquiry was, that if the board ordered a reduction of freight rates in the west at this time, which is so critical in the career of the Grand Trunk Pacific and the Canadian Northern, it would be a serious thing for the country at large. He urged that nothing be done to interfere with the revenue of the Grand Trunk Pacific just now, because at present the road is not yet completed, and the revenue it yields is insignificant compared with the enormous expenses.

The Dominion Government is considering a measure to provide for federal supervision and inspection of all cold storage plants throughout the Dominion. The government exercises certain jurisdiction over cold storage plants that have received or are receiving a federal subsidy. During the past few years there have been organized throughout the country independently of government assistance, some large cold storage companies, and these are subject only to whatever inspection may be provided by the local boards of health. Often this has been found to work unsatisfactorily.

FARMERS ASK TARIFF REDUCTIONS

Deputation Visited Ottawa—Importance of Agriculture

A deputation from the Dominion council of agriculture representing organized farmers and grain growers of Western Canada and of Ontario, waited upon Premier Borden and his ministers on Tuesday. Mr. R. C. Henders, president of the Dominion council of agriculture, introduced the delegation. They sought, he said, an honest solution of the most important questions now before the Dominion, namely, to improve conditions so that Canada would be the best place in the world to live in. They did not desire the benefit of any one class or industry, but of the whole of the commonwealth.

The resolutions which they presented to the government were as follows:—

"Whereas the progress and development of the agricultural industry is of vital importance to the general welfare of the state, all other industries being largely dependent on its success, and as the government has the interest and welfare of the country at heart and is desirous of improving conditions; and

"Whereas the cost of the production of all farm products is materially enhanced and the development of our agricultural resources retarded by the excessive cost of agricultural implements and other commodities, due to customs duties; and

"Whereas an import tax on foodstuffs increases the cost of living to the extent of the tax imposed, and enables dealers and manufacturers to form combines and create artificial restrictions in the distribution of commercial commodities: and

"Whereas the best interest of the people of Canada, and our loyalty to the British Crown, demand that the tariff barriers of trade with the motherland be removed and thus cheapen the cost to Canadian consumers of goods manufactured in Great Britain; and

"Whereas the free interchange of all natural products between Canada and the United States would tend to reduce the cost of living to town and country people alike; and

"Whereas the United States Congress has passed an act, which is still in force, offering free interchange of natural products between the two countries; therefore be it resolved:

Suggestions for Free List.

"(1) That we urge the government to recommend to parliament at its next session a reduction in the tariff on imports from Great Britain to one-half the general tariff, and to provide for a further gradual reduction until there is free trade with Great Britain in five years.

"(2) That parliament accept the offer of the United States of free interchange of all agricultural and animal products between the two countries.

"(3) That all foodstuffs not provided for in the above referred to offer of the United States be transferred to the free list.

"(4) That agricultural implements, lumber and cement be transferred to the free list.

"(5) That, pending the passage of legislation asked for herein, any duties now imposed under the Canadian customs tariff which are the cause of countervailing duties being imposed against any food products of this country by any foreign country be immediately removed.

"(6) That any tariff or trade concession granted to any other country be immediately extended to Great Britain."

Other points covered in the resolutions were:—

That the government introduce next session a comprehensive co-operative act which would permit the establishment of co-operative societies of all kinds, whether for purposes of credit or trade.

Transportation of Grain and Live Stock.

That a general utility agent be appointed by the government with full power to adjust claims between shippers and railway, elevator and commission companies, relative to shortage on grain shipments, leakage, overcharges, etc.

That the government investigate lake and ocean freight charges on grain and flour, for the relief of producers and millers.

That the grain act be amended so as to transfer inspection and control of grain scales from the inland revenue to the trade and commerce department, under jurisdiction of the railway commission.

That the railways act be amended to make companies liable for full value thereof to owners of live stock killed or injured on the railway's lands through operation of the rail-

animal; also where a railway passes through enclosed lands that it be the duty of the company to protect the crops and prevent live stock from entering or escaping from such lands.

Cannot Continue Borrowing.

The memorial presented by Mr. Roderick Mackenzie read in part:—

"Canada imported for home consumption in the year ending March 31, 1913, in round figures, $685,000,000 worth of merchandise, and exported $375,000,000 worth, which to that extent paid for her imports, leaving a balance of $310,000,000 to be provided for in some other way.

"In addition to this adverse trade balance Canada has to provide for interest charges on borrowed money. That interest charge is now estimated to be $75,000,000. The total amount, therefore, which had to be paid otherwise than by export was $385,000,000. How was this to be done? We are paying for it now by borrowing. Clearly we cannot continue borrowing to meet the balance against us, which is increasing year by year at an alarming rate. From 1896 to 1906 we exported more goods than we imported, and money borrowed during that period went into public works to improve conditions. Since 1903 the percentage of imports over exports has increased alarmingly, and now stands at 43 per cent.

Stop Borrowing Money.

"Clearly the sensible thing for the Canadian people to do is to stop borrowing money to pay for what we buy, and produce for export to meet our obligations.

"But being protected from ouside competition by customs duties, the manufacturers have seen a gain to themselves in a combination of interests, and the outstanding economic fact in the last few years in our country is the consummation of a large number of industrial amalgamations. In four years previous to January, 1913, 56 industrial mergers were negotiated, with an aggregated authorized capitalization of $456,938,266.

"The 56 amalgamations absorbed 248 individual companies. The aggregate capitalization of 206 of these individual companies was approximately $167,289,182, indicating that whereas the people of Canada had to provide dividends on $167,000,000, they have now to provide dividends on three times that amount. This enormous increase in capitalization is almost wholly made up of common stock, which admittedly represents very little real investment being simply protection capitalized."

The Premier said the recommendations would receive careful consideration in so far as they came within the scope of legislation which it is within the right of the federal parliament to pass.

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COMPANIES REGISTERED.

The following companies have been registered to do business in British Columbia:—

Movius Land and Loan Company of North Dakota, head office, Vancouver, B.C.

California Salt Company, of San Francisco, head office, Victoria, B.C.

Nettleton-Bruce-Eschbach Company of Seattle, Washington, head office Victoria, B.C.

National Furniture Company, Limited, of Berlin, Ont., head office, Vancouver, B.C.

Concrete Appliances Company of Los Angeles, Cal., head office, Vancouver, B.C.

The United States Register Company, Limited, of Battle Creek, Mich., head office, Vancouver, B.C.

The International Realty, Limited, of Edmonton, Alta., head office, Vancouver, B.C.

McLintock and Sons, Limited, of Yorkshire, England, head office, Vancouver, B.C.

Steffens and Noelle, Limited, of Berlin, Germany, head office, Vancouver, B.C.

The following companies have been registered to do business in Ontario:—

Glens Falls Insurance Company.

Ridgely Protective Association.

The following company has been registered to do business in Quebec:—

The Ridgely Protective Association of Worcester, Mass.

The following companies have been registered to do business in Saskatchewan:—

Doherty Piano Company, Limited.

Allan Securities Company, Limited.

Western Provincial Lands, Limited.

DEBENTURES FOR SALE

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including **Wednesday, the 31st of December next,** for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due of 40c. per cord for Spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario, for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

FOR SALE.

SEPARATE SCHOOL BOARD DEBENTURES OF THE CITY OF WINDSOR, ONT.

$32,000, 6 per cent., payable 20 equal yearly payments Principal and Interest. Debentures bearing date, December 26th, 1913

Sealed tenders will be received by Secretary-Treasurer of Board, D. Gourd, No. 158, Wyandotte Street E., Windsor, Ont., up to December 22nd, 1913.

Highest or any tender not necessarily accepted.

DEBENTURES FOR SALE

TOWN OF MORINVILLE, ALTA.

Sealed tenders addressed to the undersigned will be received for $16,000 6 per cent. local improvement debentures, $10,000 payable in 19 years and $6,000 payable in 20 years.

J. B. DALPHOND,
Secretary-Treasurer.

Morinville, Alta.

The Royal Bank has opened a branch at Thorold, Ont.

Regarding the recent issue of $700,000 city of Toronto 4½ per cent. debentures, the old cumbersome sheet form has been abandoned and the book form adopted.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

FOR SALE.—480 acres of coal land near Lethbridge carrying a seam of good workable coal, convenient to railway. Price $6,000. T. E. Patteson, 11 Stafford Block, Lethbridge, Alta.

I WOULD LIKE TO OBTAIN an agency for a company having money to loan on permanent buildings, and residences of the better class in the city of Weyburn. I can obtain eight per cent. interest, and have had eleven years experience in business as a loan valuator. Frank B. Moffet, Weyburn, Sask.

WANTED—A young, energetic man, with Banking, Investment and Insurance experience, desires a position of trust with a Brokerage or Bond House, highest references. Further particulars from A. S. M., 116 West Francis Street, Fort William, Ontario.

MARITIME PROVINCES CLEARING THEIR THROATS

We reproduce an article from *The Monetary Times,* in which that very excellent journal pays rare tribute of the Maritime Provinces, says "The Busy East of Canada." One paragraph is certainly worthy of repetition:—

"The Maritime Provinces do not always get their due, and we sympathize with their request for more adequate representation in the Federal House. If any criticism were offered here, it would be only that the Maritime Provinces are too modest. We should like to hear their voice more frequently, and above a whisper."

"To this we might add," continues our contemporary, "that we would like to see a copy of those words laid on every member's desk in the House of Commons. It is a good thing, and well worth passing along.

"Presently, however, we will serve notice, presently the voice of the Maritime Provinces will be heard above a whisper. By the time another year rolls around a demand, voiced in no uncertain tones, will have re-echoed throughout the Commons Chamber. And we much mistake if it will not be replied to in something more tangible than empty words. New Brunswick, Nova Scotia and Prince Edward Island are just now clearing their throats."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 12th, 1913:—

Beaver Mine, 109,780; Temiskaming Mining Company, 87,220; O'Brien Mine, 82,210; Cobalt Townsite Mine, 82,810; Right-of-Way Mine, 86,300; Cobalt Comet Mine, 66,200; Penn-Canadian Mine, 65,580; McKinley-Darragh-Savage Mine, 60,810; La Rose Mines, Limited, 166,000; total, 806,910. The total shipments since January 1st are now 38,969,673 pounds, or 19,485 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

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The Armour Grain Company, Chicago, incorporated in Ontario for the purpose of carrying on an elevator and grain business in this province, has acquired one of the existing storage houses on Georgian Bay for immediate use, and extensions will be made at other places later on.

THE BANK OF OTTAWA

THIRTY-NINTH ANNUAL MEETING

The thirty-ninth Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 17th day of December, 1913, the President, the Honorable George Bryson, in the chair.

Report of the Directors.

The Directors beg to submit the Thirty-ninth Annual Report showing the result of the Bank's business for the year ended the 29th November, 1913.

Balance at credit of Profit and Loss Account on 30th November, 1912, was	$ 269,559.64	
Net profits for the year ended 29th November, 1913, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contingencies	706,740.62	
		$ 976,300.26
Appropriated as follows:—		
Dividend No. 86, Three per cent., paid 1st March, 1913	$ 115,904.82	
Dividend No. 87, Three per cent., paid 2nd June, 1913	117,743.86	
Dividend No. 88, Three per cent., paid 2nd September, 1913	118,254.91	
Dividend No. 89, Three per cent., payable 1st December, 1913	119,346.19	
Applied in reduction of Bank Premises and Furniture	37,291.03	
Transferred to Officers' Pension Fund	15,000.00	
Transferred to Rest Account	250,000.00	
		$ 773,540.81
Balance carried forward at credit of Profit and Loss Account		$ 202,759.45

The Rest Account on 30th November, 1912, was	$4,325,480.00	
To which has been added premium on new stock issued	174,520.00	
Transferred from Profit and Loss Account	250,000.00	
		$4,750,000.00

Your Directors regret to have to record the retirement of Mr. David Maclaren from the Presidency, on account of ill-health. They are glad to be able to report, however, that the Bank will still have the benefit of his counsel and advice as a Director. The Honorable George Bryson was elected to succeed him as President, and Mr. J. B. Fraser was elected to succeed Mr. Bryson as Vice-President.

Since the last Annual Meeting, branches of the Bank have been opened at Estevan, Sask., Fort George, B.C., on the corner of Ashdale and Gerrard Streets, Toronto, and at Dalkeith, Ont., a sub-office has been opened three times a week, under the supervision of the Vankleek Hill Manager. The Branches at Englehart, Ont., South Porcupine, Ont., and Birch Hills, Sask., have been closed.

From the accompanying statement it will be seen that the Balance of the Five Thousand Shares of new stock issued in September, 1912, has been sold.

The revised Bank Act came into force on 1st July last. Under Section 56 of that Act, the shareholders are required to appoint Auditors for the Bank at this meeting, and to vote the amount of their remuneration.

During the year buildings have been erected at Pembroke and Cobden, Ont., and a piece of land next to the office at Prince Albert having been secured, the enlargement of that building is now proceeding. In addition, the premises occupied by the Bank at Arnprior, Ont., and Rouleau, Sask., have been purchased.

The usual careful inspection of the Head Office and branches has been made, and the independent audit continued, as shown by the certificate appended to the Balance Sheet.

The Directors desire to testify to the satisfactory performance of their duties by the officers of the Bank.

GEORGE BRYSON, President.
GEORGE BURN, General Manager.

General Statement of Liabilities and Assets

AS ON 29th NOVEMBER 1913.

LIABILITIES.

Capital Stock Paid in	$ 4,000,000.00	
Rest or Reserve Fund	4,750,000.00	
Dividends declared and unpaid	120,339.19	
Balance of Profits as per Profit and Loss Account	202,759.45	
		$ 9,073,098.64
Notes in Circulation		4,468,075.00
Deposits not bearing interest	$ 7,768,592.08	
Deposits bearing interest including interest accrued to date of statement	33,038,907.18	
		40,807,499.26
Balances due to other Banks in Canada		337.24
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries		139,059.71
Acceptances under Letters of Credit		90,414.51
Liabilities not included in the foregoing		95,746.66
		$54,674,231.02

ASSETS

Current Coin held by the Bank	$ 1,031,807.49	
Dominion Notes held	4,004,052.25	
Notes of other Banks	421,480.00	
Cheques on other Banks	2,157,010.57	
Balances due by other Banks in Canada	1,565,277.83	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,524,129.17	
Dominion and Provincial Government Securities not exceeding market value	1,227,287.32	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	2,020,695.14	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	704,743.44	
Call and Short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	497,151.71	
		$15,153,634.92
Other Current loans and Discounts in Canada (less rebate of interest)		36,472,199.28
Liabilities of Customers under Letters of Credit as per contra		90,414.51
Real Estate other than Bank Premises		165,845.59
Overdue Debts (estimated loss provided for)		291,352.97
Bank Premises, at not more than cost, less amounts (if any) written off		1,700,000.00
Deposit with the Minister for the purposes of the Circulation Fund		105,000.00
Deposit in the Central Gold Reserves		500,000.00
Other Assets not included in the foregoing		105,783.75
		$54,674,231.02

GEORGE BRYSON, President.
GEORGE BURN, General Manager.

We have examined the books and accounts of the Bank of Ottawa at its Head Office and at five of its principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us as at the close of business, November 29th, 1913. And we certify that the foregoing General Statement of Liabilities and Assets as at November 29th, 1913, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & CO., Chartered Accountants.

Forty-Fourth Annual Statement of

THE ROYAL BANK OF CANADA

LIABILITIES

TO THE PUBLIC:		
Notes of the Bank in circulation		$ 13,176,634.69
Deposits bearing interest, including interest accrued to date	$101,900,790.87	
Deposits not bearing interest	36,276,871.60	
		138,177,662.47
Deposits by other Banks in Canada	$ 405,669.90	
Deposits by Banks and Banking Correspondents elsewhere than in Canada	1,649,466.73	
		2,055,136.63
Bills Payable		990,899.59
Acceptances under Letters of Credit		361,106.66
		$154,761,440.04
TO THE SHAREHOLDERS:		
Capital Stock Paid-up		11,560,000.00
Reserve Fund	$ 12,560,000.00	
Balance of Profits carried forward	1,015,119.58	
		13,575,119.58
Dividend No. 105 (at 12% per annum), payable December 1st, 1913	$ 346,800.00	
Dividends Unclaimed	3,426.11	
		350,226.11
		$180,246,785.73

ASSETS

Current Gold and Silver Coin	$ 7,802,067.72	
Dominion Government Notes	11,664,142.00	
	$ 19,466,209.72	
Deposit in the Central Gold Reserves	2,000,000.00	
Deposit with Dominion Government for the purposes of the Circulation Fund	578,000.00	
Notes of other Banks	2,576,878.07	
Cheques on other Banks	6,566,249.32	
Due by other Banks in Canada	1,160.12	
Due by Banks and Banking Correspondents elsewhere than in Canada	3,603,452.05	
Dominion and Provincial Government Securities, not exceeding market value	1,127,312.91	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	2,081,533.53	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	14,565,306.32	
Call and Short Loans in Canada, on Bonds, Debentures and Stocks	9,002,193.01	
Call and Short Loans elsewhere than in Canada	10,817,496.66	
		72,385,791.71
Loans to Provincial Governments	$ 247,435.89	
Loans to Cities, Towns, Municipalities and School Districts	3,686,624.08	
Other Current Loans and Discounts (less rebate of interest)	98,606,925.14	
Overdue Debts (estimated loss provided for)	175,673.57	
		$102,716,658.68
Bank Premises, at not more than cost, less amounts written off		4,783,228.68
Liabilities of Customers under Letters of Credit, as per contra		361,106.66
		$180,246,785.73

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30 November, 1912	$ 610,219.36	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	2,142,100.22	
		$ 2,752,319.58
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 102, 103, 104 and 105, at 12 per cent. per annum	$ 1,387,200.00	
Transferred to Officers' Pension Fund	100.000.00	
Written Off Bank Premises Account	250,000.00	
Balance of Profit and Loss carried forward	1,015,119.58	
		$ 2,752,319.58

EDSON L. PEASE,
General Manager.

Russell KNIGHT

To make the Russell completely comfortable was our aim. That we have succeeded is shown by the wide-spread adoption of many features which we ***pioneered*** a year ago.

By a clever, exclusive arrangement, we utilize the heat of the exhaust gases to warm the tonneau. The value of this feature in our severe Canadian winter is apparent.

> "I was at the rugby match at Ottawa," said a prominent owner of a Russell Six. "It was a bitter day. My friends could not see how we were able to sit in comfort in our open car, while they found it unbearably cold in their limousine. I explained the Russell Heating System—how by running the engine slowly the car was most comfortably warm the whole afternoon."

The ***Russell rear windshield***, too, is a wonderful help in protecting the tonneau occupants from dust and biting winds. It is an original Russell feature—now widely copied.

Nothing less than complete comfort, as embodied in the Russell-Knight, should satisfy. Russell owners—not merely pleased, but enthusiastic—have voluntarily written these fine letters.

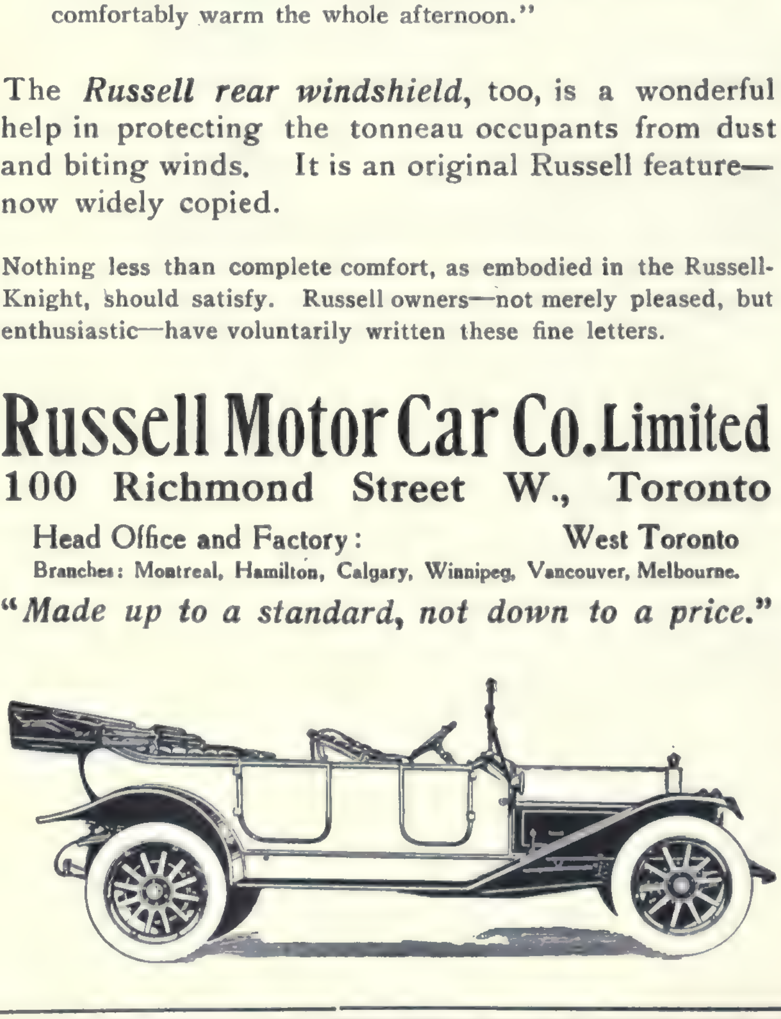
Russell Motor Car Co. Limited

100 Richmond Street W., Toronto

Head Office and Factory: West Toronto

Branches: Montreal, Hamilton, Calgary, Winnipeg, Vancouver, Melbourne.

"Made up to a standard, not down to a price."



NO. 7.

Winnipeg, Nov. 18, 1913.

Russell Motor Car Co., Ltd.
346 Donald Street,
City.

Gentlemen:—

It may be of interest to you to know that I am very pleased with my Russell-Knight "28", purchased from your Company last spring. All being well, I hope to have a second car of your make next year.

One cannot say too much of the comfort of your "28"; it surely has no superior, is a very smooth operating car and easy riding.

I desire to express my fullest recognition of the quality of the Russell-Knight Car and bespeak for you continued success.

Yours truly,

(NAME ON REQUEST)

NO. 8.

Calgary, Nov. 25, 1913.

Russell Motor Car Co., Ltd.
1504 1st Street East,
Calgary.

Gentlemen:—

With reference to the Russell Model "28" purchased from you three months ago, I have driven the car about three thousand miles, and during the time I have had it I have not had a particle of trouble in any way.

The electric starter is a marvel, never having failed me once.

It is the seventh car I have had and needless to say, it is the best. Its finish and riding qualities are much admired by all who see and ride in it.

In my opinion the car is better than any other sold at the price.

Yours truly,

(NAME ON REQUEST)

DIVIDENDS AND NOTICES

The Imperial Canadian Trust Co.

Head Office, Winnipeg.

Notice is hereby given that a dividend at the rate of SEVEN per cent. per annum, upon the paid-up Capital Stock of the Company, has been declared for the year ending December 31st, 1913, payable at the Head Office of the Company and its Branches on and after Friday, January 2nd, 1914.

The transfer books of the Company will be closed from the 17th to the 31st of December, 1913, both days inclusive.

By order of the Board,
W. T. ALEXANDER,
Managing Director.
Winnipeg, December 2nd, 1913.

THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the fourteenth day of January next. The Chair to be taken at noon.

By order of the Board,
THOS. F. HOW,
General Manager.
The Bank of Toronto,
Toronto, November 29th, 1913.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head office, in this City, on and after Friday, the 2nd January next, to shareholders of record at the close of business on the 15th December next.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, November 25th, 1913.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 8th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.
Montreal, November 29th, 1913.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND NO. 107.

Notice is hereby given that a DIVIDEND OF TWO AND ONE-QUARTER PER CENT., (being at the rate of Nine Per Cent. per annum), on the amount paid up on the capital stock of this Company, has been declared for the quarter-year to the Thirty-first Day of December, 1913, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the SECOND DAY OF JANUARY, 1914, to Shareholders of record at the close of business on the Seventeenth Day of December, 1913.

By order of the Board.
EDWARD SAUNDERS,
Managing Director.
Toronto, 26th November, 1913.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND NO. 54

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half year ending 31st inst., has been declared upon the Capital stock of the Company, and that the same will be payable at the office of the Company in Toronto, on and after 2nd January, 1914. The Transfer Books of the Company will be closed from the 18th to 31st December, both days inclusive.

By Order of the Board,
E. L. MORTON,
Manager.
Toronto, 12th December, 1913.

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of 1¾ per cent. for the 3 months ending the 31st of December, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preferred Stock of the Company, and a dividend of 1½ per cent. for the 3 months ending the 31st of December, 1913, being at the rate of 6 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividends are payable on the 2nd of January next.

Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

By order of the Board.
R. L. INNES,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a dividend at the rate of 6 per cent. per annum has been declared on the paid-up Common Stock of the Company, for the quarter ending December 31st, 1913, payable January 20th, 1914, to shareholders of record January 7th, 1914.

By order of the Board.
W. S. HART,
Secretary.

NOTICE.

The Western Central Railway Company will apply at the next Session of the Parliament of Canada for an Act to extend the times for commencement and completion of its lines of railway, and to authorize other railways to guarantee its bonds. Mowat, Langton and Maclennan, Solicitors.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

Dividend No. 36 and Bonus

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, also a bonus of two per cent. (2%), both payable January 10th, 1914, to shareholders of record at the close of business, December 31st, 1913. Transfer books will be re-opened January 2nd, 1914, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board,
JOHN H. KERR,
Secretary.
Hamilton, Canada, December 5th, 1913.

Grand Trunk Pacific passenger trains direct without change from Regina, will be running into the new Great Northern station in Minneapolis and through to Chicago early in the spring, if a proposition now pending between the Burlington-Great Northern interests and the Grand Trunk Railway system is adopted.

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

THE MONETARY TIMES

WEEKLY STATISTICAL RECORD

- Immigration Statistics
- Money Market Reports
- Bank Clearings
- Railroad Earnings
- Record of Trade Disputes
- Chartered Banks' Latest Statement
- Wholesale and Retail Prices
- Building Permits
- Dominion Government Savings Banks
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- Dominion Government Revenue
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- Vancouver Stock Exchange
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- Trade of Canada
- Grain in Elevators

IMMIGRATION TO CANADA, APRIL TO SEPTEMBER, COMPARED

	1912—1913				FISCAL YEAR 1913—1914				
Month	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	2% "
Total	108,331	89,659	75,659	273,649	121,204	72,880	113,183	307,267	12%

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers	Sellers	Counter
N.Y. funds	1-64 pm	1-32 pm	⅛ to ¼
Montreal funds	10c. dis.	Par	⅛ to ¼
Sterling, 60 days' sight	8 3-16	8 7-32	8 7-16 to 8 9-16
do. demand	9 5-32	9 7-32	9 7-16 to 9 9-16
Cable transfers	9 5-16	9 3-8	9 9-16 to 9 11-16
Rates in New York:		Actual	Posted
Sterling 60 days' sight		4.80.80	4.82
do. demand		4.85.20	4.86½

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4⅞ per cent.

◆

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 19th, 1912; December 11th, 1913; and December 18th, 1913; with percentage changes:—

	Dec. 19, '12.	Dec. 11, '13.	Dec. 18, '13.	Ch'g %
Montreal	$69,294,251	$61,237,092	$56,573,019	—18.3
Toronto	45,141,838	49,840,475	45,008,524	— .29
Winnipeg	37,063,845	43,590,305	38,536,434	+ 3.9
Vancouver	12,813,806	10,993,437	11,349,610	—11.4
Calgary	6,047,191	5,720,564	4,523,720	—20.2
Ottawa	4,249,129	4,061,397	4,558,313	+ 7.2
Edmonton	5,842,084	4,154,006	4,019,175	—31.2
Victoria	3,919,187	2,989,824	....	....
Hamilton	4,120,490	3,578,303	3,595,718	—12.7
Quebec	3,391,597	3,367,808	3,345,854	— 1.3
Saskatoon	2,986,213	1,988,201	1,864,481	—37.5
Regina	2,687,772	3,180,891	....	....
Halifax	1,950,431	2,519,193	2,004,828	+ 2.7
St. John	2,124,714	1,626,873	1,630,476	—23.2
London	2,047,474	1,817,325	1,810,333	—11.5
Moose Jaw	1,771,519	1,479,216	1,402,984	—20.8
Fort William	986,601	1,088,022	1,027,574	+ 4.1
Lethbridge	723,890	705,414	587,097	—18.9
Brandon	880,706	839,765	706,715	—19.7
Brantford	704,081	750,541	699,883	— .59
Totals	$208,746,819	$205,528,652	$..........	
New Westminster	....	528,857	402,580	
Medicine Hat	....	574,951	566,461	

RECORD OF LABOR DISPUTES

According to a bulletin issued by the Department of Labor, there were only seven trade disputes in Canada during November, 1913, a favorable showing in comparison with October, when there were nine in existence, and also with November, 1912, in which month twenty-five were recorded. There was, however, an increase in the number of working days lost over the previous month, the figures being 89,000 for November, 1913, and 70,700 during October. It is worthy of note that of the 89,000 working days lost during November 67,500 were lost as a result of two disputes in British Columbia, coal miners on Vancouver Island and railroad construction laborers on the Pacific Great Eastern Railway. Three disputes were definitely settled during November, leaving four in existence at the end of the month as compared with eleven at the end of November, 1912.

◆

RAILWAY EARNINGS

The following are the railway earnings for the first two weeks in December:

Canadian Pacific Railway.

	1913.	1912.	
December 7	$3,009,000	$2,771,000	+ $238,000
December 14	2,681,000	2,825,000	— 144,000

Grand Trunk Railway.

	1913.	1912.	
December 7	$1,015,199	$1,005,097	+ $10,102
December 14	1,029,319	1,006,298	+ 23,021

Canadian Northern Railway.

	1913	1912.	
December 7	$583,500	$569,900	+ $15,600
December 14	503,200	471,600	+ 31,600

Temiskaming and Northern Ontario.

	1913.	1912.	
December 7	$32,381	$31,636	+ $ 745
December 14	31,919	35,858	— 3,939

◆

The Dominion Railway Commission has given judgment granting the application of the Ontario and Manitoba Flour Mills, Limited, of Sudbury, for the same milling in transit rates as are enjoyed by millers west of Fort William.

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1913

ASSETS

Current Coin in Canada		$25,834,467
Current Coin elsewhere		18,552,072
Dominion Notes in Canada		90,097,060
Dominion Notes elsewhere		14,675
Deposits for Security Note Circulation		6,674,514
Deposits Central Gold Reserve		7,373,977
Notes of other Banks		13,443,[illegible]76
Cheques on other Banks		61,474,165
Loans to other Banks in Canada		130,384
Balance due from other Banks in Canada		4,642,810
Balance due from Banks in United Kingdom		12,288,909
Due from elsewhere		31,946,639
Dominion & Provincial Government Securities		10,917,054
Canadian Municipal Security		22,787,641
Bonds, Debentures, and Stocks		72,732,318
Call and Short Loans in Canada		71,118,255
Call and Short Loans, elsewhere		93,346,810
Current Loans in Canada		862 313,367
Current Loans elsewhere		58,171,884
Loans to Provincial Governments		3,724,063
Loans to Municipalities		37 846,369
Overdue Debts		5,219,725
Real Estate other than Bank Premises		1,190,673
Mortgages on Real Estate		1,609 538
Bank Premises		42,642,961
Liability of Customers		9,072,395
Other Assets		10,484,800
Total Assets	$1,575,550,980	

LIABILITIES

Capital Authorized		$190,866,666
Capital Subscribed		118,676,666
Capital Paid Up		117,341,476
Reserve Fund		109,624,776
Notes in Circulation		118,234 359
Balance due Dominion Government		7,738,220
Balance due Provincial Governments		26,741,751
Deposits on Demand		389,8[illegible]6,507
Deposits after Notice		621,511,207
Deposits elsewhere		100,892,180
Balance due Banks in Canada		6,173,086
Balance due Banks in United Kingdom		14,213,632
Balance due Banks elsewhere		8,270,466
Bills payable		16,498,010
Acceptance under Letters of Credit		9,073,043
Other Liabilities		8,994,830
Total Liabilities	$1,328,497,371	
Loans to Directors		10,140,255
Average Coin held		40,892,585
Average Dominion Notes held		89,990,833
Greatest Amount in Circulation		124,201,527

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers		
		Oct., 1913	Sept., 1913	Oct., 1912
I. Grains and Fodders:				
Grains, Ontario	6	137.7	137.1	151.9
" Western	4	115.5	123.2	138.6
Fodder	5	155.8	130.0	165.4
All	15	137.8	137.7	152.8
II. Animals and Meats:				
Cattle and beef	8	192.6	178.2	171.9
Hogs and hog products	6	182.1	183.3	170.2
Sheep and mutton	3	133.2	133.2	116.4
Poultry	2	243.4	243.4	175.8
All	17	184.4	181.5	162.0
III. Dairy Products	9	165.3	146.1	159.9
IV. Fish:				
Prepared fish	6	141.6	141.6	150.3
Fresh fish	3	165.5	165.5	168.1
All	9	149.6	149.6	156.2
V. Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	5	90.4	84.1	96.2
Fresh fruits, foreign	3	96.6	101.7	101.1
Dried fruits	4	111.8	111.3	123.9
Fresh vegetables	5	140.5	149.9	147.7
Canned vegetables	3	100.9	101.8	130.5
All	20	111.2	111.3	121.8
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	122.4	125.6	127.3
Tea, coffee, etc.	4	109.7	109.7	120.3
Sugar, etc.	6	110.4	113.5	114.6
Condiments	5	109.6	107.1	101.3
All	25	114.9	116.4	117.9
VI. Textiles				
Woollens	5	137.0	137.8	124.7
Cottons	4	151.9	148.8	134.5
Silks	3	100.2	93.4	85.7
Jutes	2	252.5	231.7	179.3
Flax products	4	114.5	114.5	118.8
Oilcloths	2	101.6	101.6	104.6
All	20	138.3	134.8	123.0
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	182.0	192.0	183.8
Leather	4	151.4	151.4	140.9
Boots and shoes	3	155.7	155.7	145.0
All	11	167.4	167.4	158.2
VIII. Metals and Implements:				
Iron and steel	11	99.9	100.5	102.5
Other metals	13	130.3	130.8	141.6
Implements	10	105.1	105.1	104.8
All	34	113.	113.4	118.2
IX. Fuel and Lighting:				
Fuel	6	134.6	131.6	131.2
Lighting	4	92.2	92.2	89.6
All	10	117.6	117.6	114.6
X. Building Materials:				
Lumber	14	180.9	181.4	167.2
Miscellaneous materials	20	113.6	113.4	110.3
Paints, oils and glass	14	144.2	144.3	148.9
All	48	142.3	142.2	138.2
1. House Furnishings:				
Furniture	6	146.9	146.9	138.9
Crockery and glassware	4	136.4	136.4	107.4
Table cutlery	2	72.5	72.5	72.5
Kitchen furnishings	4	121.5	117.7	120.5
All	16	128.6	127.6	118.1
XII. Drugs and Chemicals	16	116.8	116.8	117.6
XIII Miscellaneous:				
Furs	4	358.0	358.0	358.0
Liquors and tobacco	6	137.5	136.4	136.1
Sundries	7	111.8	114.0	110.5
All	17	178.8	179.3	177.8
All commodities	268*	136 8	136.0	135.0

*Four commodities off the market, fruits, vegetables, etc

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	October 1913	October 1912	Increase
Nova Scotia:	$	$	$
Sydney	12,975	102,900	89,925*
Halifax	149,425	35,745	113,680
New Brunswick:			
St. John	835,200	52,800	782,400
Quebec:			
Quebec	288,135	81,250	206,885
Three Rivers	23,200	45,000	21,800*
Maisonneuve	173,700	314,800	141,100*
Montreal	6,785,300	2,846,508	3,938,792
Outremont	228,500	157,500	71,000
Westmount	205,530	174,900	30,660
Ontario:			
Ottawa	311,000	202,125	108,875
Kingston	76,350	141,645	65,295*
Peterborough	29,985	109,695	79,710*
Toronto	1,987,316	1,573,620	413,696
St. Catharines	96,875	43,950	52,925
Welland	61,554	19,550	42,004
Hamilton	388,700	383,400	5,300
Brantford	83,350	95,940	12,590*
Galt	40,695	80,143	39,448*
Preston	52,200	42,200	10,000
Guelph	9,050	48,760	39,710*
Berlin	60,125	20,250	39,875
Stratford	44,430	36,210	8,220
Woodstock	7,201		
London	165,746	91,053	74,693
St. Thomas	13,800	11,000	2,800
Chatham	5,900	15,061	10,161*
Windsor	120,000	195,000	75,000*
Owen Sound	7,000	39,000	32,000*
North Bay	32,825	7,225	25,600
Sudbury	38,700	59,850	21,700
Fort William	108,585	210,000	101,415*
Manitoba:			
Winnipeg	1,325,300	1,179,250	146,050
St. Boniface	69,350	226,950	167,600*
Transcona	52,000		
Dauphin	3,000	9,300	6,300*
Saskatchewan:			
Regina	385,300	411,275	25,975*
Weyburn	17,500	94,660	77,160*
Yorkton	9,600	23,250	13,650*
Prince Albert	27,100	140,175	113,075*
Saskatoon	94,450	323,145	228,695*
North Battleford	1,740	70,190	68,450*
Alberta:			
Medicine Hat	226,360	254,360	28,000*
Calgary			
Edmonton	546,925	821,950	275,025*
Red Deer	5,525	43,900	38,375*
Lethbridge	25,550	72,270	46,720*
Macleod	5,500	30,000	24,500
British Columbia:			
New Westminster	105,205	103,535	1,670
Vancouver	174,200	3,597,165	3,422,960*
Victoria	159,060	387,215	228,155*
Nanaimo	32,000	40,975	8,975
Prince Rupert	11,580	26,200	14,620
S. Vancouver	36,750	133,900	97,150*
North Vancouver	5,710	38,390	32,680*
Vernon	7,540	42,900	35,360*

*Decrease

DOMINION SAVINGS BANKS

BANK	Deposits for Novr., 1913	Total Deposits	Withdrawals for Novr., 1913	Balance on 30th Novr., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	10,675.00	619,784.93	22,882.98	596,901.95
British Columbia:—				
Victoria	35,341.21	1,064,928.85	38,614.77	1,026,314.08
Prince Edward Island:				
Charlottetown	28,093.00	1,912,554.38	44,834.69	1,897,719.69
New Brunswick:				
Newcastle	2,492.00	290,964.15	4,531.52	286,432 63
St. John	52,132.75	5,648,407.88	78,587,92	5,569,819.96
Nova Scotia:—				
Acadia Mines				
Amherst	7,379.00	377,008.74	6,241.12	370,767.62
Arichat				
Barrington	420.00	149,529.32	2,714.41	146,814.91
Guysboro'	512.00	125,320. 8	3,256.69	122,063.89
Halifax	36,903 57	2,471,035.82	27,790 53	2,443,245.29
Kentville	6,133.00	257,968.23	5,050.88	252,917.35
Lunenburg	2,980.00	114,270.97	4,269.01	110,001.96
Pictou				
Port Hood	234.00	103,739.30	1,957.88	101,781.42
Shelburne	8,998 04	222,743.33	8,775.01	213,968.32
Sherbrooke	2,265.00	94,966.54	1,600.87	93,365.67
Wallace	2,000.00	133,868.49	2,107.90	131,760.59
Totals:	191,618.57	13,917,091.51	253,216.18	13,663,875.33

POST OFFICE SAVINGS BANKS

Dr.	OCTOBER, 1913		Cr.
	$ cts.		$ cts
Balance in hands of the Minister of Finance on 30th Sept., 1913.	42,013,995.42	Withdrawals during the month	1,301,256.31
Deposits in the Post Office Savings Bank during month	1,020,781.66		
Transfers from Dominion Government Savings Bank during month:—			
Principal Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	11,090.70		
Interest accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)			
Interest allowed to Depositors on accounts during month	11,173.18	Balance at the credit of Depositors' accounts on 31st Oct., 1913	41,755,784.65
	43,057,040.96		43,057,040.96

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Dec. 10 1913		Sales week end'd Dc. 10	Price Dec. 17 1913		Sales week end'd Dc. 17
$	$	$								
5,000	5,000	5	Hollinger	15						
3,000	3,000	1	Porcupine Crown		1¼	1½	1033	1¼	1½	1175
			Miscellaneous							
3,000	3,000	100	Asbestos Corp. of Canada		9			9		
4,000	4,000	100	" " pref.	6	21		50	21		
5,000	3,000	500	" " bonds	5				70		
1,250	750	100	Beld. Paul & Corti. Silk Co.							
1,250	850	100	" " pref.	7						
1,000	750	100	" " bonds.	5						
1,000	750	100	British Can. Canners, Ltd.		32	22		30	15	5
1,000	500	500	" " bonds	6						
1,500	1,500	100	Can. Felt com.					30	15	
500	500	100	" pref.	7						
5,000	5,000	100	Can. Light & Power							
4,000	4,000	100	" " bonds	5						
15,000	12,244	100	Can. Coal & Coke com.			4½			4	
	6,506	100	" " bonds	6						
[illegible]	4,347	100	Can. Venezuelan Ore							
500		100	" " pref.							
1,000	1,000	1000	" " bonds							
10,000	8,440	100	Dominion Bridge Co'y	8						
2,000	1,000	100	Hillcrest Collieries							
1,000	705	100	" " pref.	7						
4,000	3,000	100	MacDonald Co'y, Ltd.							
3,000	2,000	100	" " pref.	7						
			Miscellaneous—*contin'd*							
15,000	12,600	100	Mexico Northern Power			5				50
10,000	10,000	100	" " bonds	5						
40,000	25,000	100	Mexico North Western Rly.							
5,000	4,121	100	" " bonds	5						
1,000	1,000	100	Mex. Mahogany & Rub. Corp.							
600	470	100	" " bonds	8						
20,002	20,002	100	Mont. Tramway Power Co		38¾	38	100	36½	36½	445
2,000	2,000	100	National Brick com.	6	50	47	6		47	76
3,000	1,500	100	" " bonds	8		70	6000	71	70	1000
6,000	6,000	100	Nova Scotia Steel Bonds	5						
3,000	1,500	100	Ontario Pulp Co'y							
2,500	1,500	100	" " bonds	6						
1,750	1,750	100	Peter Lyall Construction Co.							
1,500	1,300	500	" " pref.							
1,250	1,250	1000	" " bonds							
5,000	5,000	100	Price Bros							
6,000	4,866		" bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	500	" " bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.		20			20		
1,500	1,048	500	" " bonds	5						
1,000	750	100	Toronto Paper Co.							
500	500		" " bonds	5						
5,000	3,000	100	Western Can. Power		54		55	54	51	
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		22	21	50	25	23	120
5,000	3,000	100	" " bonds	6	72	70	3000	73	72	7000

GOVERNMENT FINANCE

PUBLIC DEBT	1913
Liabilities—	$ cts.
Payable in Canada	2,250,855 94
Payable in England	259,042,485 08
Temporary Loans	9,733,333 32
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	118,460,674 40
Savings Banks	55,152,576 23
Trust Funds	9,814,989 54
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	31,881,114 08
Debt	503,767,798 09
Assets—	
Investments—Sinking Funds	8,452,122 07
Other Investments	62,732,791 15
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	127,171,361 41
Total Assets	200,652,602 53
Total Net Debt to 30th Novr.	303,115,195 56
Total Net Debt to 31st Octr.	301,127,537 89
Increase of Debt	1,987,657 67

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Novr., 1913
Revenue—	$ cts.
Customs	75,001,109 04
Excise	14,620,531 71
Post Office	7,675,000 00
Public Works, Railways & Canals	10,384,129 88
Miscellaneous	†6,959,525 03
Total	114,640,295 66
Expenditure	66,678,969 68
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	21,865,461 05
Railway Subsidies	15,114,908 34
Total	36,980,369 39

INLAND REVENUE, October, 1913

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	889,475 95
Malt Liquor	13,694 20
Malt	148,158 95
Tobacco	880,456 11
Cigars	54,691 06
Manufactures in Bond	10,146 83
Acetic Acid	1,670 84
Seizures	103 00
Other Receipts	8,587 04
Total Excise Revenue	2,006,983 98
Methylated Spirits	10,211 66
Ferries	1 00
Inspection of Weights and Measures	11,779 73
Gas Inspection	4,763 40
Electric Light Inspection	6,934 20
Law Stamps	1,044 40
Other Revenues	213 27
Grand Total Revenue	2,041,921 64

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† Contains $30,296 of Chinese Revenue.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Dec. 12 1913 Bd.	Ask
$ 2,500	100	B.C. Telephone Co.		
2,500	100	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	107	112
5,000	100	Gt. West Perm. (A)	130½	
3,000	1	Intern'l. Coal & C.	30	34
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		2
300	1	Nugget Gold Mines		23
1,000	.25	Portland Canal		2½
100	1	Stewart M.& D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	2	2½
10,000	100	B.C. Perm. Loan A.		133
1,000	100	B.C. Trust Co.	102	
15,000	100	Granby	67	70
6,000	100	Northern Crown Bk.		92
2,000	100	National Finance		92
1,000	100	Pacific Coast Fire	100	110
100	100	Pacific Investment		
250	50	Pacific Loan Co.	[illegible]	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.	83	93
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.		⅝
300	1	B.C. Refining Co.	50	
		Ba'k'rs T. Co..com.		
		" " " pref.		
		Can. Call Switch		28
3,500		Can. Pac. Oil of B.C.		5
500	.50	Can. N.W. Oil		
500	1	Coronation Gold		40
500	.50	Glacier Creek		
300	1	Grand Trunk L'nds.		5
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		9
2,500	1	Lucky Jim Zinc		4
		McGillivary Coal	16	
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo	23	27
3,000	1	Royal Collieries		
		Snowstorm	24	30
2,000	1	Standard Lead	1½	1¾
20	5	Stewart Land		
1,500	1	Red Cliff Min. Co.	5	
		West'n Union Fire		50
		White Is. Sulphur	1¼	
		World Building		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Dec. 13 1913	
$ 500	50	Can. Fire		
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	110	115
1,350	100	G. W. Life 62½% pd	255	
2,398	100	G. West P. L. & S.	129½	130
864	100	Home In. & Sav'g.	138	
2,500	100	North. Crown	88½	90
	100	N.C.Mr.Co. 25% pd.	120	
		Nort. Mort. 40% pd.	104	106
	50	Northern Trust	130	
3,000		O'd'tal Fire 40% pd		110
1,500		S. African Scrip		
	50	Standard Trusts		175
		Stand. Trts' New		
5,000		Union Bank		140
	100	Winnipeg Electric		
	100	Wpg. Land & Mort	110	
6,000	100	Wpg. Pa't & Gl's pf.		100

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Capital and Rest in thousands						TORONTO							MONTREAL						
Authorized	Issued	Rest	Par Value	BANKS	Dividend	Price Dec. 19 1912		Price Dec. 11 1913		Price Dec. 18 1913		Sales Week ended Dc. 18	Price Dec. 19 1912		Price Dec. 11 1913		Price Dec. 18 1913		Sales Week ended Dc. 18
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
4,866	4,866	2,920	250	British North Am.	8e											149		149	
25,000	15,000	12,500	50	Commerce	10+2	220	219½	201	200		200	250	219		200½	200½	201½	200	216
10,000	5,963	6,473	100	Dominion	12+2	236½				224	223½	33							
5,000	3,000	3,500	100	Hamilton	12	205		200		200		27							
4,000	3,900	3,000	100	Hochelaga	9										151	150	150		53
2,000	1,9[illegible]9	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial	12	221	220	213	212	213	212½	40							
10,000	6,7[illegible]6	6,419	100	Merchants Bank	10	193	191					5	193	192	186	183	186		41
1,000	1,000	1,250	100	Metropolitan Bank (7).	10	200			157		185½	120							
5,000	4,000	4,700	100	Molsons	11		205						203	202	195				36
25,000	16,000	16,000	100	Montreal	10+2		246¼	234		234			246	244		230			102
5,000	2,000	1,550	100	Nationale	8								142	140		132		132	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	10,863	100	Nova Scotia (3)	14	263			260		260				270	260	260½	260	21
5,000	3,957	4,411	100	Ottawa	12			207				12							
1,000	1,000	575	100	Provincial Bank (u)	6														
5,000	2,731	1,250	100	Quebec	7								133				120		17
25,000	11,560	12,560	100	Royal Bank	12	223			220½		220		223			219⅞		220	60
5,000	2,85[illegible]	3,302	50	Standard	13		220					92							
1,223	1,133	300	100	Sterling (u)	[illegible]														
10,000	5,000	6,000	100	Toronto	11+2	208½	208			204			208½		205		205		
8,000	5,000	3,300	100	Union Bank	8		149½		137		146½	20		150		137	119	148	
				COMPANIES															
				Trust															
1,500	1,000	1,400	100	Nat. Trust Co., Ltd	9		215												
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor. (1)	10		190	187	185	184¼	182½								
1,000	1,000	750	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	192⅝		188		187									
2,410	1,406	910	100	Can. Ld. & N. Invt.	9	156	154	159		156¾									
2,500	1,750	1,300	100	Cen. Can. L. & Sav	10		187½												
2,555	2,446	250	10	Col. Invest & Loan	5		77½		83		80	35							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+1		77		77		77								
2,424	1,399	400	100	Gt. West Perm.	9	130½													
1,800	1,160	800	100	Ham. Prov. & L Sc.	8		132¼		140		137								
4,100	2,000	2,000	50	Huron & Erie L. & S.	11+1		200		213		210								
				Huron & Erie 20% pd			195		203										
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	480	100	Landed B. & Loan. (8)	8		137½		141		137								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	16			123	118	122	120								
600	600	630	25	Mont. Loan & Mtge.	10												175		
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		160		168		166½								
				Ont. Loan 20 % pd.			150												
725	725	435	50	Toronto Mortgage	8		132½	145	140		138¼	10							
1,000	1,000	800	100	Toronto Savings	10		200												
500	500	132	100	Real Estate Loan	6														
				Transportation															
	25,000		100	Barcelona				31⅜	30¾	29	28	47							
120000	104500		100	Brazilian T. L. & P.	6	89½	89¼	85¾	85¼	82½	82	2510			86	85½	82⅝	82¼	1208
	1,000		100	Can. Interlake....com.															
	1,000		100	" " ....pref.	7														
260000	260000		100	Can. Pacific Railway	7	258	257½	224½	221	212⅜	212	951	257⅞	257⅞			212⅜	212	6693
12,500	12,500		100	Detroit United Rly.		72	71	70½					73⅛	73⅜	70½	70	69¼	69⅛	339
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4	70½	70			62		15							
1,500	1,400	195	100	Halifax Electric ..(10).	8								159		160				
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
10,000	6,831		100	Illinois Traction..pref.	6		88½								92	91			10
20,000	16,488	2,600	100	Mex. Tram	7	113													
25,000	25,000			Mex. N.W. Rly.	7														
28,000	25,200		100	Min. St. P. & S.S.M.	7h								140	138	129	126	126	123	
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey ....pref.	10	73½													
10,000	10,000	2,988	100	Mont. Street Rly.	5														
20,000	2,996		100	Montreal Tram.com.	10										198	190	195	188	
16,000			100	Montreal Tram. deb.									81⅞	81¼					[illegible]
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								80	75					
3,000	3,000		100	Porto Rico Rly. L. & P.	4	70			58½		58		75	70		58	59	58	25
10,000	9,999		100	Quebec R. L. H. & P.									14⅛	14				10	380
10,000	10,000	350	100	Rich. & Ont.	8	117½	117				111		117½	117⅝	112	111¼	111	110⅜	774
880	860		100	St. Lawr. & C. Nav.	8		113					6							
15,000	13,875		100	Toledo Rly.															
12,000	10,974	4,342	100	Toronto Rly.	8	138½	137¾	139	138½	134		247	140	139	139	138	135	133	215
9,000	9,000		100	Tri. City R. & L...pref.	6											9¾			
22,000	20,100	1,900	100	Twin City Rly....com.	6		101⅞	106	105½			570				106	104½	104	70
800	800	800	100	West India Elec...(4).	5										91		94		
9,000	7,000	1,600	100	Winnipeg Elec.	5		215					10							
10,000	9,000	395	100	" Railway	12					197					200	195	[illegible]	194	
				Tel., Light, Telegr., Power															
30,000	15,000		100	Bell Telephone	8	160	158½		114½		144	23	160½	160	143	142⅝	143	142	124
3,000	1,850		100	Calgary Power															
4,384	4,725	930	50	Consumers Gas	10	191	189		167½		165	241							
1,000	1,000		50	Dom. Telegr.	6	103	100	100		100		43							
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
50,000	41,380	950	100	Mackay............com.	5		81½		78	76		211			80	78¼	76½		
50,000	50,000		100	" ....pref.	4				66	63	63	94			67	66			5
19,000	13,585		100	Mex. L. & P. Co.	4		81												
6,000	1,000		100	" " pref.	7h														
2,000	2,000		40	Mont. Teleg.	8½													136½	
22,000	22,000	4,962	100	Mont. L. H. & P.	10							25	230½	230	217	216½	211¼	214	2728
				" " rights.															
5,000	2,784		100	Ottawa, L. & P.	8+2										166	164	165	164	316
				" " new															
20,000	11,000		100	Shaw. W. & P.	6								138	137	136	133	133	129½	153
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	5										93½	92⅞	93½	92⅞	
500	300		100	" " ...pref.	7											119	110	104	

TORONTO AND WESTERN CANADA

Capital in thousands					TORONTO							MONTREAL						
Author-ized	Issued	Par Value	Industrial	Dividend Per Cent	Price Dec. 19 1912		Price Dec. 11 1913		Price Dec. 18 1913		Sales Week ended Dc 18	Price Dec. 19 1912		Price Dec. 11 1913		Price Dec. 18 1913		Sales Week ended Dc 18
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
5,000	3,500	100	Ames Hold'n M'C com.											10	9¼	10	9½	160
5,000	2,500	100	" " " pref.	7											70⅛		70⅝	160
2,500	1,511	100	B. C. Packers Asn. com.	6h		141					5							
750	635	100	" " " pref.	7h														
750	750	100	Burt, F. N. ....com.	6	98													
1,975	1,975	100	" " ... ...pref.	7	101½	101		94			22							
			Canada Bread		30		19		15½	18	32							
5,000	3,975	100	Can. Car Foundry	4h							125	83		68	66	62½	60	50
7,500	7,000	100	" " ....pref.	7										106				205
19,000	13,500	100	Canada Cement			27			28½	27½	100	27¼	27	30½	30	28	27½	1405
11,000	10,500	100	Can. Cement.......pref	7	93½							92½	91½	93	90½	90⅝	90	39
3,500	2,715	100	Can. Cotton (5)									30	29	34	31	35	32	
4,500	3,661	100	" " .. pref.	6								78	77	76	73½	76	73	101
3,000	2,805	100	Can. Con. Rubber	4									85	83	82	83	82	1
2,000	1,980	100	" " ......pref.	7									100		96		96	
3,000	[illegible]	100	Can. Converters	4								48	45	40	39	40	38	75
10,000	8,000	100	Can. Gen. Electric	7+1	115½		107	106		102	201							13
2,000	2,000	100	Can. Loco.........com.		61	[illegible]						60	58	48	44	47½	45	
1,500	1,500	100	" " .. .... pref.	7	94							94	95	90	86	89	87½	
6,534	6,534	100	Can. Machinery		63	62												
666	766	100	Can. Salt	8		112½												
700	565	100	City Dairy........com.	4	51	50					15							
450	271	100	" ....pref.	7	100½			98		99	5							
6,212	6,212	100	Crow's Nest Pass		80													
10,000	6,500	100	Dom. Bridge	8										116		113½	113	140
5,000	2,157	100	Dominion Canners (6)	6		73	68	65	64		65	73	72½	70	65	63¾	62½	75
5,000	2,178	100	" " pref.	7		98¾	96		95½		14				90			
7,000	7,000	100	Dom. I. & S. Co...pref.	7h		102						102				94		14
3,000	3,000	100	Dom. Coal Co. .. pref.	7h								115	112			105½		144
[illegible]	400	00	Dom. Park	6								152						
50,000	38,000	100	Dom. Steel Corp'n	4	57½	57	39	38¼	37½	37		57½	57¼	38½	38⅜	37⅞	37⅝	
7,500	5,000	100	Dom. Textile......com.	6								79½	79¼	83½	83½	82	81	2 1
2,500	1,911	100	" " ......pref.	7								105		105	100	103	100	21
1,500	1,500	100	E.-Can. P. & P															
3,000	3,000	100	Elec. Dev. of Ont. pref.	6		85			80									
3,000	1,750	100	Goodwins ....com.									14¾	14¼	28	25		25	10
2,000	1,250	100	Goodwins ....pref.	7								83½	83		79½	78	77½	10
750	745	100	Gould Mfg. Co.	6										100		100		
750	745	100	" " " ....pref.	7										100		100		
[illegible]	1,000	10	Hillcrest Collieries											45	43	42½	40½	
1,000	705	100	" " pref.	7										87	85	87	83	
500	500	100	Interc. Coal															
250	250	100	" " ...... pref.															
2,500	2,100	100	Lake of Woods Mill	8+2		134					10	126	125½		130	131	128	57
1,500	1,500	100	" " pref.	7		120						120			119			1
		100	Lake Superior		30	88												
10,000	7,200	100	Laurentide Paper	8								225	222½	167	165	165	163	15
894	894		" " pref.	7														
			" " rights															
4,000	3,000	100	MacDonald Co.	5					15		80			16	15	15⅝		260
2,500	2,500	100	Maple Leaf Milling		63	60	40		40		6							
2,500	2,000	100	" " " pref.	7	97½	96	92	90¾	92	91¼	175							
1,275	1,275	100	Monarch..........com.	6			60		60									
750	750	100	" ....pref	7	92½			85			68							
[illegible]	3,000	100	Montreal Cottons Ltd	4								61			61		51	
5,000	3,000	100	" pref.	7								103¾		100		101		6
7,500	6,000	100	N. S. Steel & Coal	6	[illegible]		80		80		10	86	85	75	73	75	74	[illegible]
[illegible]	1,030	100	" " pref.	8										123	115	123	115	
[illegible]	2,500	100	Ogilvie Flour	8		124						122	121	120	119½	117		
2,000	2,000	100	" " .....pref.	7								122						4
650	650	100	Pacific Burt	2	40	39	30	25	29	27								
650	650	100	" " ...... pref.	7	87½		84											
600	600	100	Paton Mfg.	6								75	60					
2,500	2,150	100	Penman..........com.	4		54½	50½		51	49		59	55	53	50	50	49	110
1,500	1,075	5	" ....pref.	6	87						145	89	86	81	79½	80		285
[illegible]	5,000	100	Price Bros.													60	50	
1,500	1,100	100	Riordan P. & P. pref	7														
1,500	1,500	100	Wm. A. Rogers...com.	12	175													
900	900	100	" " ....pref.	7	115													
800	800	100	Russell M.C.		95													
1,200	1,200	100	" " ....pref.	7				25	25									
3,500	1,500	100	Sawyer-Massey		50							51	48	32	30	32	30	
3,500	1,500	100	" " pref.	7	96	95	[illegible]		85			96	95	88		80		
4,600	4,000	100	Sherwin Williams									55	54		53½		53	214
4,000	3,000	[illegible]	" " pref.	7									100½		98½	99½	98	
8,750	8,750	100	Shredded Wheat	6	83½			78	81									
1,250	1,500	100	" " ..pref.	6		95½												
2,500	1,500	100	Smart Woods	5														
2,500	1,500	100	" " ....pref	7														
4,000	3,900	100	Spanish River ... com.		60⅝	60⅜	10		10			65⅞	65⅜	10½	9⅝	10	9½	105
3,000	3,000	100	" " pref.	7		94¼						95	94⅜	40½	37½	40	35	5
15,000	11,500	100	Steel of Can.......com.		27¾	27¼	17	16		16	278	27½		26		20	16	110
10,000	6,496	100	" " pref	7	90¼		81			80	103					82	80	35
1,250	650	100	Tooke Bros.......com.		52	48½		20				50½				24	22	25
1,250	1,000	100	" " .... pref.	7								90				80		
	750	100	Toronto Paper	8	68		75		74		5							
2,500	2,500	00	Tucketts Tobacco					35½					58	38	36	38	35	15
2,000	2,000	100	" " pref.	7		95½							96	95	93¾	95	94	20
1,500	1,500	100	West Can. F.M.	8														
2,000	1,500	100	Windsor Hotel	10h										105	95	103	95	
			Mining															
4,000	4,000	5	Coniagas	‡6+3		740	725		725	710	[illegible]							
2,000	1,999	1	Crown Reserve (2)	60		345	175		172	171	600	350	346	1½	1½	1½	1½	4848
	3,000	5	Hollinger	36			1750			1700	225			17	17	17½	17	530
7,493	500	5	La Rose	‡5		265	195	192	197	195	1850							
6,000	6,000	5	Nipissing (11) ‡	30†		845	810	798	795	775	580							
2,000	945	1	Trethewey	**	45	40				22								
Issue	**Due**		**BONDS**	**Int**														
[illegible]	1941	500	Ames H'ld'n M'Cready*	6														
11,149	1925	500	Bell Tel.	5								100¼		98	97½	96½	96	9500
1,230	1939	500	Black Lake	6														
460	1940	£100	Calgary Power	5										82				500
1,250		100	Canada Bread	6	92½		91	90	91	90⅝	5000							
[illegible]	1939	00	Can. Car. Fdy	6								106		104		104	103	1400
6,25	1929	100	Can Cement	6								100½	99½	96	95½	96½	96	11200
			Can Col. Cotton															
2,600	1946	100	Can Con. Rubber	6								94	93½		90	91	89¾	[illegible]
[illegible]	1940	100	Can Cottons	5								83½	82		80	81	80	
[illegible]	1926	1000	Can Conv.	6								87						
500	1940	500	Can Consol. Felt	6										98		98	95½	
2,000	1951	100	Can. Loco	6	98½							100½						
4,000		500	C. N. R. W. R.	8		90												
10,000	2397	100	Com'l Cable	4														
2,500	1940	500	Dominion Canners	6	104		98	95½				103	101½		95	97	95	2000
7,000	1940	500	Dom. Coal	5								[illegible]	98½	97	96⅞	97½	96⅞	4000
3,135	1922	1000	Dom. Cotton	6								102	101	100	99¾	100½	99¾	

STOCKS & BONDS—Continued

omit 000's					TORONTO							MONTREAL						
Issue	Due	Par Value	Bonds (Continued)	Interest	Price Dec. 19 1912		Price Dec. 11 1913		Price Dec. 18 1913		Sales Week ended Dc. 18	Price Dec. 19 1912		Price Dec. 11 1913		Price Dec. 18 1913		Sales Week ended Dc. 18
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
3,000	1929	1000	Dom. Iron & Steel	5	93							93½	93	87	85½	86½	85	6000
685	1925	250	Dom. Textile a	6										99		99½		
1,150	1925	250	" b	6									101	100	99¾	100		
1,000	1925	250	" c	6									98	99		95		1000
300	1925	250	" d	6														
1,500	1930	100	E. Canada P. & P.	6														
8 150		500	Elec. Dev. of Ont.	5	92		92			91	2000							
600	1916	1000	Halifax Elect.	5														
803	1952	1000	Havana Elect.	5														
525	1940	1000	Hillcrest Collieries	5										95	91	95	90	
1,968	1937	5 0	Kaministiquia	5														
750	1916	500	Keewatin Flour Mills	6	101								100					
900	1923	1000	Lake of Woods Mill	6								108			101		101	
1,200	1920	1000	Laurentide Paper	6		108						111	110	107	103			
5,77[illegible]	1935	100	Mex. Elec. Light	5								83						
11,469	1933	500	Mex. L. & P.	5	90													
6,862	1932	100	Mont. L. H. & P.	4½								99¾	99½			97¾	97½	10000
1,500	1922	100	Mont. St. Ry.	4½								100			100		100	
13,135	1941	500	Montreal Tram.	5										98		97½		3000
1,000	1936	100	Mont. Wareh'n	5														

omit 000's					TORONTO							MONTREAL						
Issue	Due	Par Value	Bonds Continued)	Interest	Price Dec. 19 1912		Price Dec. 11 1913		Price Dec. 18 1913		Sales Week ended Dc 18	Price Dec. 19 1912		Price Dec. 11 1913		Price Dec. 18 1913		Sales Week ended Dc. 18
					Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
1,000	1932	1000	Ogilvie Milling	6									106					
7,500	1932	1000	Ogilvie Milling B	6													99	8000
[illegible]		1000	Ontario Loan	4														
2,000	1926	100	Penmans	5		91						92	90					
2,877	1936	100	Porto Rico	5		92				81	500	94	92		81¼	85	81½	
5 800	1940	100	Price Bros. Ltd.	5											80½	83	81	3400
14,6[illegible]	1939	100	Quebec Rly. L. H. & P.	5								60	58	44	43		43	4900
25 000	[illegible]	100	Rio. de Janeiro	5	98½	97¾												
20,2[illegible]	[illegible]	100	Rio. 2nd Mtg.	5														
[illegible]	1942	100	Riordan Pulp & Paper	6														
[illegible]	[illegible]	500	Sao Paulo	5	100													
2,450	1941	[illegible]	Sherwin Williams	6								101		97½			97½	8500
2,500	1931	500	Spanish River	6	97							96½	96					
[illegible]		[illegible]	St. John Rly.	5														
8 500	1940	100	Steel of Can.	6		99½		90			200	99		93		93		
1,560	1919	1000	Tor York Rad'l	5														
4,999	1949	500	West Can. Power	5										77	76½		77	10000
600	1928	1000	West [illegible] Elect.	5														
£308	1910	£100	West Kootenay	6												106½		
1,000	1931	1000	Windsor Hotel	4½								99				100		
5,006	1935	1000	Winnipeg Elect. Rly.	5								104		98				2000

Notes in connection with these Tables appear on Page 954.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Dec. 4	
DOMINION—			
Canada, 1909-34	3½	89	91
Ditto, 1938	3	81	*83
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	81	*91
Ditto, 1930-50 stock	3½	89	*91
Ditto, 1914-19	3½	97	99
Ditto, 1940-60	4	96½	97½
PROVINCIAL—Alberta, 1938	4	91	*93
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	75	77
Manitoba, 1923	5	103	105
Ditto, 1928	4	93	95
Ditto, 1947	4	94	96
Ditto, 1949	4	94	[illegible]
Ditto, 1950	4	89	91
Ditto, 1953	4½	96	98
New Brunswick, 1934-44	4	94	96
Nova Scotia, 1942	3½	84	86
Ditto, 1949	3	73	*75
Ditto 1954	3½	80	*82
Ontario 1946	3½	85	*87
Ditto, 1947	4	92	94
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	93	95
Ditto, 1937	3	77	79
Ditto, 1954	4½	100	*102
Saskatchewan, 1949	4	92	94
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	92	[illegible]
MUNICIPAL—Burnaby, 50	4½	75	80
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	92	94
Edmonton, 1915-47	5	95	98
Ditto, 1917-29-49	4½	89	*91
Ditto, 1918-30-51	4½	91	93
Ditto, 1932-52	4½	90	92
Ditto 1923-33	5	95	97
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	87	89
Ditto, 1930-40	4	[illegible]	89
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	91	93
Ditto, 1952	5	96	98
Moncton, 1925	4	89	91
Montreal, permanent db. st'k	3	66	68
Ditto, 1932	4	92	94
Ditto, 1933	3½	84	86
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	92	94
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	98	100
Ditto, 1952	4½	98	100
Moose Jaw, 1950	4½	86	89
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	89	91
Ditto 1961	4½	90	92
Ottawa, 1926-46	4	91	93
Ditto, 1932-53	4½	101	103
Point Grey, 1930-61	4½	83	85
Port Arthur, 1930-40	4½	91	93
Ditto, 1932-43	5	94	96
Prince Albert, 1953	4½	83	86
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	83	85
Ditto, 1963	4½	101	103
Regina 1923-38	5	96	*98
Ditto, 1925-52	4½	90	92
Ditto, 1943-63	5	95	*97
St. John, N.B., 1934	4	88	90
Ditto, 1946-61	4	86	88
Saskatoon 1938	5	95	97
Ditto, 1940	4½	89	91
Ditto, 1941-51	4½	89	91
Ditto, 1941-61	5	93	95
Sherbrooke 1933	4½	91	92
South Vancouver, 1961	4	73	77
Toronto, 1919-20	5	100	102
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	89	91
Ditto, 1936	4	91	93
Vancouver, 1931	4	87	89
Ditto, 1932	4	87	89
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	87	89
Ditto, 1953	4½	92	94
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	4	90	92
Winnipeg, 1914	4	99	102
Ditto, 1913-36	4	92	94
Ditto, 1940	4	91	93
Ditto, 1940-60	4	90	92
Ditto, 1943-63	4½	98	100

Railroads	Price Dec. 4	
Alberta and Gt. Waterways 5% mort. bonds	102	105
Algoma Cen. & H. B. 5% bds.	94	*96
Algoma Cen. Term'ls. 5% bds.	92	94
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	131	134
Buffalo & L. Huron, 1st mor. 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares, £10	11½	12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	88	90
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k	84	86
Do., 3% (Dom.) guar. stock	73	75
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	88	90
Do., Sask., 4% db. stock	88	90
Ditto 3½% stock	84	[illegible]
Ditto 5% income deb. stock	85	87
Ditto 4% 1st mor. stock	90	93
Ditto Alberta, 3½% deb. st'k	84	86
C. N. Ont., 3½% deb. st'k.	82	84
Do., 3½% deb. stock, 1938	84	86
Do., 4% deb. stock	76	78
Ditto, 3½% debent. stock	84	86
C. N. Pacific, 4% stock	89	91
Ditto, 4½% stock (£60 paid).	95	97
Can. Nor. Que., 4% deb. st'ck	81	83
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	236½	231½
Central Counties, 4% debs.	86	88
Central Ontario, 5% 1st mor. bonds	100	102
Central Vermont 4% bonds.	87	89
Detroit, Grd. Haven, equip. 6% bonds	104	106
Ditto, mort. 6% bonds	104	106
Dom. Atlan. 4% 1st deb. st'k	93	95
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	78	80
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	75	77
Do., 4% m. b'ds. A	83	85
Do., 4% 1 m. b'ds (L. Sup. br.)	84	86
Do., 4% deb. stock	83	85
Do., 4% b'ds (B. Mountain)	82	84
G.T.P., Branch Lines, 4% bonds	85	87
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	91½	93½
Do., Gt. West. 5% deb. st'k	111	113
Do., N. of Can., 4% deb. st'k	91	93
Do., W., G'y & Br'e, 7% b'ds	128	132
Do., 4% guar. stock	84¾	85¼
Do., 5% 1st pref. stock	103¼	104¼
Do., 5% 2nd pref. stock	94½	95½
Do., 4% 3rd pref. stock	52¾	53¾
Do., ord. stock	23⅜	23⅝
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	90
Manitoba South Western 5% bonds	109	111
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort. 4% bds	94	96
Ditto, 2nd mort. 4% bonds.	92	94
Ditto, 7% pref., $100	140	145
Ditto, common, $100	127	132
Ditto, 4% Leased Line stk.	84	86
Nakusp & Slocan, 4% bonds.	96	98
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	92	94
Ont. & Que., 5% deb. stock	115	117
Ditto, shares, $100 6%	137	140
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake 4% deb. stock	82	85
Q. & L. St. J., 4% deb. stk.	74	77
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	88	*90
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	98	99
Ditto, committee certs.	41	46

Railroads—(Cont'd)	Price Dec. 4	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	1	2
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	88	90
Wisconsin Central 4% bonds	85	87

Banks

Bank of Brit. North Am., £50	73	75
Can. Bk. of Commerce, $50	£20½	*21

Land Companies

Alberta Land, 5% stock	78	81
Brit. American Land, A, £1.	9	10
Brit. Col. Fruit Lands, £1	...	...
Ditto, 6% deb. stock.	87	90
Calgary & Edmonton Ld., 1s.	¾	⅞
Canada Company, £1	21	24
Can. North West Land, $1	63	68
Can. Dom. Dev. prf. 12/6 pd.	13/0	14/0
Can. North. Prairie Lands, $5	2¼	2¾
Canadian Wheat, £1	½	⅝
City Estates of Can. 6% pref.	1	1¼
Hudson's Bay, £1	10½	*10⅞
Ditto, 5% pref. £5	5⅜	5⅝
Investment of Can. ord. st'k.	102	106
Ditto, 4½% pref. stock	85	88
Ditto, 4½% deb. stock	87	*90
Kindersley F'm Lands 6% dbs	93	95
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1½
North Coast Land, $5	½	⅝
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	70	80†
Scot'sh Ont. Land £3, £2 pd.	3¾	4¼
South Winnipeg 5% deb. stk.	75	80
Southern Alberta Land, £1	⅜	¾
Ditto, 5% deb. stock	81	85
Ditto, 6% deb. stock	74	78
West. Can. Invest. 5% pref. £1	...	...
Western Canada Land, £1	¾	⅞
Ditto, 5% deb. stock	90	92

† November interest not yet paid.

Loan Companies.

Anglo-Canadian Finance, 10/-	½	¾
British Can. Trust, £5	5⅜	5⅞
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	¾	1
Ditto, 5% pref.	⅞	1
Can. & American Mort., £10.	14¼	15
Ditto, ditto, £2 paid	2⅜	2⅞
Ditto, 4% deb. stock	89	91
Can. & Emp'e Inves. ord. st'k	75	77
Do., 5% pref. stock	84	86
L'dn & B. N. Am. Co. ord. st'k	97	*100
Ditto, 4½ pref. stock	82	85
N. Brit. Can. Inves., £5, £2 pd	2¼	2½
N. of Scot. Can. Mortgage, £10, £2 pd.	5½	[illegible]
Ditto, 4% deb. stock	92	94
Trust & Ln. of Can., £20, £5 pd	5¾	*6½
Ditto, do., £3 paid	2⅞	*3⅜
Ditto, do., £1 paid	1	*1¼
Ditto, do., 4% deb. stock	92	94
Western Canada Trust, 5% pref., £10	7	*7½

Mining Companies.

Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1.	2⅜	2⅝
Hollinger, $5.	3⅜	3⅝
Kerr Lake, $5	½	¾
La Rose	½	¾
Le Roi No. 2, £5	¼	⅜
North Ont. Exploration, £1	...	...

Miscellaneous Co's.

Acadia Sugar Ref. ord. £1.	12/6	13/6
Ditto, 6% pref., £1	20/0	21/0
Algoma Steel 5% bonds.	[illegible]	85½
Ames-Holden-McCready, 6% Bonds	97	100
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	73	77
Bell Telephone 5% Bonds	102½	104½
B. Col. Breweries, 6% bonds	77	81
B. Col. Electric Ry., 4½% debs.	98	101
Do., 4½% perp. cons. deb. stk.	92	95
Do. Vanc'v'r Pow'r, 4½% d'bs	100	104
Ditto, 5% pref. ord. stock	103	107
Ditto, def. ord. stock	115	120
Ditto, 5% pref. stock	102	105
Brit. Col. Telephone 6% pref.	105	109
Ditto, 4½% deb. stock	92	95
Calgary Power $100	57	60
Ditto 5% bonds.	91	93

Miscellaneous—(Cont'd)	Price Dec. 4	
Canada Cement, ord. $100	31	33
Ditto, 7% pref. $100	92	94
Ditto, 6% 1st mort. bonds	97	100
Canada Iron, 6% debs.	80	85
Canada Car & Foundry $100	59	63
Ditto, 7% pref. stock	107	109
Ditto, 6% debs.	106½	*108½
Can. Coll. Dunsmuir, 5% debs	79	81
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	109	113
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	80	85
Can. N. Pac. Fish 5% deb. stock	60	65
Can. Pacific Lumber 6% bds.	67	72
Can. Steel F'nd's 6% 1st mor	101	103
Can. W. L'mb'r, 5% Deb. stock	70	74
Can. W. Nat. Gas, 5% db. stk.	76	79
C. Br'ton Coal, 6% 1st m. bds.	79	84
Cas. W. & P. 4½% bonds	87½	89½
Cockshutt Plow 7% pref. $100	91	93
Col. Rr. Lumber 5% deb. Sk	70	74
Col. Valley Orchards 6% dbs.	83	87
Dom. Iron & Steel, 5% con. b'ds	88½	91½
Dom. Steel	40	42
Ditto, 6% pref. $100	85½	87½
Elec. Develop. of Ont., 5% debs	95½	97½
Forest Mills B. Col. 5% stock	10	20
Imp'l Tob. of Can., 6% pref. £1	1	1½
Kaministiquia Power $100	131	137
" " 5% gold bd's	102½	104½
Lake Superior, com. $100	[illegible]	25
Ditto, 5% gold bonds	88	*90
Ditto, 5% income bonds	72	77
Lake Superior Iron, 6% bonds	10	45†
Lake Superior P'p'r 6% gd bds	82	86
Mond Nickel, 7% pref., £5	6¾	7
Ditto, ord., £1	4¼	4¾
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	55	62
Montreal Cotton, 5% debs.	92	94
Mont. Lt., Heat & Power, $100	216	222
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's. 5% gd. bds.	102½	104½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds.	91	93
Ocean Falls, 6% bonds	60	70
Ogilvie Flour Mills, $100	118	123
Penmans, 5% gold bonds	90½	92½
Price Bros., 5% 1st Mort. bds.	80	82
Pryce Jones, 6% pref. £1	½	1
Ditto, 6% 1st mort. bonds	87	92
Rich. Ont. Nav. 5% debs.	95	97
Riordon Pulp, 7% pref.	87	89
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% dbs.	99	101
Shaw. Water & Power, $100.	136	140
Ditto, 5% bonds	105½	107½
Ditto, 4½% deb. stock	97½	99
Simpson (Robt.) 6% pfd. stk.	86½	88½
" " 5% bonds	91	96
Spanish River Pulp, $100	12	13
Ditto, 7% pref.	40	50
Ditto, 6% gold bonds.	77	81
Standard Chemical of Canada 7% pref. stock	93	95
Ditto, 5% deb. stock	94	96
Steel of Can. 7% pref. stk	83	87
Ditto, 6% bonds.	94½	97½
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk	93½	95½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	85½	87½
Vanc'r. Power 4½% deb. st'k	89	91
West Can. Collieries, 6% debs	67	72
W. Kootenay Power 6% bds	103	105
W. Can. Flour Mills, 6% bds.	96	99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	94½	97½

† July 1 interest not yet paid.

Newfoundland Securities

Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	82	84
Ditto, 4% ins. stock, 1913-38	96	*98
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52.	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	97	101

* Ex Dividend

STOCKS AND BONDS TABLE—NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Dec. 18-31 (2) Jan. 2-28 (3) Dec. 17-31 (4) Dec. 24-Jan. 2 (5) Dec. 23-Jan. 2 (6) Dec. 17-31 (7) Dec. 17-31 (8) Dec. 16-31 (10) Dec. 19-Jan. 2

TRADE OF CANADA BY COUNTRIES

Countries	Month of August 1912 Imports	Month of August 1912 Exports	Month of August 1913 Imports.	Month of August 1913 Exports	Five Months ending August 1912 Imports	Five Months ending August 1912 Exports	Five Months ending August 1913 Imports	Five Months ending August 1913 Exports
British Empire.	$	$	$	$	$			
United Kingdom	13,049,670	14,416,748	12,912,151	15,639,991	53,995,419	68,568,378	61,068,532	75,625,636
Australia	27,285	347,465	59,576	523,2 8	171,827	1,351,434	287,516	1,841,648
Bermuda	1,391	44,260	224	25,550	8,474	154,763	5,047	117,192
British Africa:—								
East		5,760		1,179	781	22,805	4,478	31,344
South	31,128	291,432	41,398	341,013	72,446	1,471,148	263 867	1,703,785
West		13,165	273	3,921	135	34,518	3,156	23,958
British East Indies	486,475	32,169	333,481	46,[illegible]34	2 562,953	136,964	3,285,520	257,481
" Guiana	125,016	79,951	185,867	59,967	358,953	218,676	303,798	233,093
" Honduras	29,627	3[illegible]8		786	29,627	2,487	44,742	3,551
" West Indies	861,659	437,7[illegible]7	932,210	289,9[illegible]9	4,688,843	1,691,788	2,894,211	1,699,020
Fiji (other Oceania)		20,3[illegible]8	1,512	6,020	132	[illegible]	4,761	33,601
Gibraltar	134	1,8[illegible]0		225	131	18 195	17	18,059
Hong Kong	51,292	3,220	52,221	248,5[illegible]6	357,214	151,175	347,291	836,733
Malta	176	3,625	36	7,870	932	8,3[illegible]5	602	37,686
Newfoundland	247,285	248,207	291,911	353,828	678,385	1,669,343	738,454	1,681,797
New Zealand	191,556	67,584	163,[illegible]0	214,110	709,078	516,902	961,039	710,623
Other British Colonies			1,542	1[illegible]	13,774		16 485	6
Totals, British Empire	15,102,805	16,013,999	14,971,402	17,762,435	63,649,177	76,085,501	70,227,846	84 819,283
Foreign Countries.								
Argentine Republic	231,431	201,378	80,920	332,309	812,132	1,215,548	441,435	1,071,600
Austria-Hungary	154,467	1,271	196 267	25,655	574,618	31,761	750,004	120,293
Azores and Madeira Is.			849		[illegible]	10,785	991	2,275
Belgium	402,351	394,021	553,593	575,723	1,489,658	1,770,289	2,181,[illegible]05	2,529,248
Brazil	71,778	38,266	71,116	47,106	455,965	258,652	478,[illegible]72	248,546
Central American States		9,306	19,848	11,327	103 980	42,839	109,071	58,702
China	56,368	7,091	[illegible]	10 1[illegible]6	176 844	462,513	37[illegible],064	60,441
Chile	64,[illegible]02	44,595	252,176	33,176	359,112	72,569	767,265	48,083
Cuba	165,139	143,72[illegible]	323,570	77 673	1,338,548	518,801	2,269,997	512,909
Denmark	20,778	21,680	1,932	56,964	54 855	378,953	39,611	238,093
Dan. W. Indies	73,017	24		1,837	73,017	3,566	236	6,024
Dutch E. Indies	353,314		33,060	2,623	1,147,433	5,802	335,878	6,705
Dutch Guiana	14,555	11,946	36,010	3,851	22,843	19,795	67,571	17,099
Ecuador		2,067		47	42	4,673	330	2,809
Egypt	5,243	1,915	3,449	5,148	26 134	3,609	20 324	15,411
France	1,672,007	485 553	1,523,783	410,218	6,434[illegible]31	1,204,219	6,089,627	1,425,614
French Africa	[illegible]	3,702	16,405	3,546	4,808	11,820	20,033	13,098
French West Indies		2,632				9,316		3,554
Germany	1,591.839	227,973	1,660,700	247,838	5,492.448	1,862,162	6,399,811	2,158,714
Greece	21,069		15 421		115,333	65,658	69,633	5,797
Hawaii	2,014	475	11,305	2,168	13,877	11,914	19,921	10,842
Hayti		1,406		1,598		5,6[illegible]0	[illegible]	14,422
Holland	143,922	128,227	177,845	915,449	1,239,912	1,098,292	1,237,422	3,328,537
Italy	121,858	16,938	225,554	54,173	703,040	135,157	971,518	205,987
Japan	302,764	48,165	294,968	91,097	1,545,234	261,831	1,086,779	607,761
Korea		3,458		425		9,000		4,230
Mexico	156,128	41,116	15,268	711	549,377	171,065	402,354	14,580
Miquelon and St. Pierre	998	8,336	1,158	7,643	1,982	64,997	2,371	45,118
Norway	45,026	67,293	47,328	43,995	200,160	243,238	177,114	252,478
Panama		10,221		17,713		72,459		97,317
Peru		295	40,006	1,14[illegible]		3,369	396,589	3,686
Philippine Islands	11,475	6,814	587	9,660	16,763	28,1[illegible]9	3,671	37,408
Porto Rico	36	54,052		53,198	36	228,014		189,441
Portugal	32,765	7,237	27,232	1,260	141,869	19,649	120,276	14,576
Portugese Africa		4,042		4,333		37,028		18,885
Roumania	25				280	15,416	375	10,412
Russia	97,792	41,936	7,307	39,012	232,437	307,510	132,390	360,441
San Domingo	164,531	1,670	254,791	1,532	1,062,334	12,500	1,931,723	17,928
Siam				441	10,976		55,332	441
Spain	52,476	1,137	39,726	3,066	3[illegible]2,122	13,285	324,340	8,769
Sweden	57,867	2,032	44,973	19,317	145,917	70,753	273,776	86,686
Switzerland	410,356	582	385,944	1,908	1,575 078	4,756	1,696 829	7,449
Turkey	14,287		23,209	42,815	167 353	35,369	159,087	166,280
United States	36,835,073	13,448,578	37,023,712	18,365,098	178,716,737	62,242,534	186,385,291	70,692,077
Alaska	2,489	40,758	3,018	11,[illegible]6	18,022	183,394	29,119	64,281
U.S. of Colombia	1,985	3,259	38,012	2,198	26,377	8,865	61,250	17,323
Uruguay	10	9,760		14,050	115,631	90,453		18,871
Venezuela	5,425	6,025	9,418	3,983	49,273	15,985	28,719	37,761
Other foreign countries	200		23 414	385	39,941	2,908	33,925	23,678
Totals, foreign countries	43 357,1[illegible]0	15,548,980	43,543,597	21,554,721	205,577,205	73,346,865	215,958,726	84,903,280
	58,454,925	31,562,979	58,514,999	34,317.156	269,226,382	149,432,366	286,184,572	169,752,563
Grand Totals	$90,022,904		$97,832,155		$ 418,658,748		$455,937,135	

QUANTITY OF GRAIN IN STORE at Terminal Elevators and at Public Elevators in the East

Week ending November 27, 1913	Wheat Bushels	Oats Bushels	Barley Bushels	Flax Bushels	Totals Bushels
Fort William—C.P.R.	1,751,471	197,684	196,130	47,484	2,192,769
Consolidated	717,892	301,463	69 066	39,981	1,128,402
Empire Elevator Co.	1,039,183	825,733	254,555	250,618	2,370,119
Ogilvie Flour Mills Co.	513,[illegible]21	32,209	31,024		590,154
Western Terminals Elevator Co.	231,509	151,974		47,283	430,766
G. T. Pacific	1,292,497	794,[illegible]45	306,664	235,199	2,629,205
Grain Growers' Grain Co.	1,111,837	378,502	154,199		1,644,538
Port William Elevator	442,814	143,900	70,[illegible]04	140,089	7 7,707
Port Arthur—Port Arthur Elevator Co.	2,219,037	959,497	654,356	450,871	4,283,761
D. Horn & Co.	163,209	59,832	58,846	177,348	459,235
Government Elevator.	705,098	309,485	115,378	1,228,719	2,358,678
East. Elevator	264,080	663,701	225,373		1,153,154
Total terminal elevators	10,452,546	4,818,925	2,139,495	2,617,623	20 028,588
Depot Harbor	312,986	481,659	29,475		824,120
Midland—Aberdeen Elevator Co.	275,534	106,440			381,974
Midland Elevator Co.	305,532				305,532
Tiffin, G.T.P.	961,506	930,332	326,599	129,100	2,287,537
Port McNicol.	3,118,735	457,300	587,154	68,581	4,181,770
Collingwood	7,999				7,999
Goderich	710,101	231,004	11,055	6,621	958,821
Kingston—Montreal Transportation Co.			70,500		70,500
Commercial Elevator Co.	22,370	2,849	18,381		43,600
Port Colborne					
Prescott					
Montreal—Harbour Commissioners No. 1	10,431	30,742	247,270	66,068	354,511
" " No. 2.	145,452	634,448	215,303	178,063	1,173,266
Montreal Whg. Co	129,070	349,145	8,733	165,332	[illegible]
St. John, N.B.		7,138	24,997		32,135
West St. John, N.B.	645,913				645,913
Halifax, N.S.					
Total public elevators	6,585,629	3,231,097	1,489,467	613,765	11,919,958
Total quantity in store	17,038,175	8,050,022	3,628,962	3,231,337	31,948,546

ALBERTA BONDS IN UNITED STATES

Big Block of Debentures Issued There—Wall Street's Comment

The latest Canadian issue to be presented in the New York market is the $3,600,000 province of Alberta 10-year 4½ per cent. debentures offered by New York bankers on a 5 per cent. basis.

Commenting on this issue, the Wall Street Journal says:

"Many Canadian bond issues have appeared in the United States investment market in the past year. This is specially true of Canadian municipal bonds, which have received a welcome from some United States investors because of the fact that the yield on them has been higher than on the average United States municipal issue.

"The fact that the London market has not been so ready or able to absorb Canadian securities as it used to be has been one of the factors in sending the issues this way. Canada has to pay more for its money here than it had been in the habit of paying in London, but it has probably been a case of finding the only market open for new securities.

New to United States Investors.

"Canadian government securities have many conditions surrounding them that are entirely unknown in this country. For instance, the prospectus on the new Alberta bonds points out that the Dominion government pays to the province of Alberta $405,375 a year, or the equivalent of 5 per cent. on $8,107,500, inasmuch as the province was not in debt when it was incorporated. Alberta guarantees first mortgage bonds of five railroads at the rate of $20,000 a mile on 176 miles, $15,000 on 701 miles and $13,000 on 60 miles of road constructed within the province. The total railway guarantees that the province has authorized the government to execute cover 3,627 miles, a large part of which is still under construction or only contemplated.

"These guarantees are intended to facilitate the building of railroads within the province. No money is advanced to the roads, however, for this purpose. From the present sale of $3,600,000 debentures by the province $1,000,000 is for extension of the provincial telephone system, $1,000,000 for loans to the Alberta Farmers' Co-operative Elevator Company at the rate of 85 per cent. of the estimated cost of elevators, extensions, etc., and only $1,600,000 for carrying on public works authorized by the legislature.

"This item for loans to an elevator company shows the close connection between Canadian provincial governments and some industrial concerns, as the railroad guarantees show intimate relation with railroad companies. The act incorporating the elevator company provides that these loans shall be secured by first mortgage and shall be repaid in 20 equal annual instalments."

Alberta's Loans this Year.

According to the records of *The Monetary Times*, the following loans have been raised by Alberta this year:—

Amount		Security.	Price.
£1,000,000	....	4½% stock	95
£1,500,000	....	4½% debs	97
$3,600,000	....	4½% debs	—

The first and second issues were made in London and the third in New York. The province also issued treasury bills in London.

◆

DEBENTURES AWARDED

Melfort, Sask.—$34,000 30 years, to Messrs. G. A. Stimson and Company, Toronto.

Chauvin, Alta.—$1,800 6 per cent. 10 years, to Messrs. W. L. McKinnon and Company, Regina.

Sudbury, Ont.—$35,000 5 per cent. 30 years, to Messrs. Wood, Gundy and Company, Toronto.

Tavistock, Ont.—$19,382 5 per cent. 30 years, to Messrs. G. A. Stimson and Company, Toronto.

St. Anne de Bellevue, Que.—$135,000 5 per cent. 40 years, to Messrs. Standard Securities, Montreal.

◆

BOND TENDERS INVITED

James Township, Ont.—The council has passed a by-law to issue $5,000 6 per cent. 10 instalment debentures.

Winnipeg, Man.—The following by-laws have been carried:—$100,000 for public schools; $100,000 for civic contagious diseases hospital; $60,000 for two new fire stations; $50,000 for public lavatories; $1,000,000 for extension of hydro-electric system.

SASKATCHEWAN'S LOAN SCHEME

Premier Scott Will Introduce Bill Which Provides for Co-operative Loaning Efforts

Saskatchewan's co-operative loan proposals will be introduced in the legislature by Premier Scott. The proposed legislation has been discussed in the columns of *The Monetary Times.* It is the result of a commission's investigation in Europe and Canada. The bill provides that any resident of the province, who associates himself with nine other persons, to form a local group, may join the association. He must apply for a first mortgage loan on farm land, and pay a membership fee of $10, returnable if no loan is granted. The association formed by the aggregation of local groups will be administered by three commissioners, appointed by the lieutenant-governor in council. One member only of this board will be employed on a permanent salary, the others will simply be reimbursed whatever expenses they may incur in the service of the association. There will also be an advisory board of 15 persons, three to be appointed by the government, one each by the following organizations:—The University of Saskatchewan, the provincial department of agriculture, the Saskatchewan Grain Growers' Association, the Union of Rural Municipalities, the provincial Winter Fair Board and the Convention of Agricultural Societies and six by ballot of the association.

Government Will Guarantee.

The new organization will not be run for profit, although a reserve fund may be created, that the government will guarantee principal and interest of bonds issued for an amount to be determined on from time to time, that members of the association will be liable for indebtedness to the extent of 50 per cent. in excess of their borrowings, and that borrowers may pay off their loans prior to the expiration of their mortgages if they so desire.

Loans will not be made in respect to more than 40 per cent. of the value of farm property and the commissioners will be the valuators. No loan will be for less than 15 years or more than 35, and all loans will be repayable in equal annual or semi-annual instalments of principal and interest. It is provided, as an offset to the foregoing relation, that on moving three months' notice or a bonus of three months' interest, any member may pay an amount toward the discharge of his loan in excess of the regular payment. He will not, however, in consideration of having made an excess payment be allowed to miss making payments on the subsequent dates when regular payments fall due.

Power to Borrow.

The rate of interest will be designed barely to cover the cost of marketing securities, of conducting the business of the association, and of creating a reserve.

Power will be accorded to the association to borrow, to hypothecate its real and personal property, and to lend to agriculturists. It may also invest disposable funds by depositing the same in any chartered bank, by investing in such securities or ways as a trust company is permitted to lend trust funds in its hands, or by the purchasing of its mortgage bonds.

Borrowers from the association must devote the funds so raised to permanent improvement of their properties, or to productive purposes connected with it. Where land depreciates in value the association has power to require a partial repayment of the loan.

◆

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Saskatchewan.

Keppel, No. 3109. $1,800. J. Winter, Keppel.
Grenfell, No. 150. $1,000. Henry Sayer, Grenfell.
Krupp, No. 2992. $1,000. Wm. Greening, Krupp.
Brant, No. 3018. $1,600. R. A. Bruce, Wild Rose.
Selz, No. 2943. $1,200. Adam J. Meier, Schulz.
Crystal Plains, No. 808. $500. W. Smith, Wild Rose.
Hanna, No. 1946. $600. Robt. Turnbull, Spruce Home.
White Swan, No. 3049. $2,000. Edd. S. Welch, Starview.
Warwick, No. 3080. $2,200. Fred. N. Burke, Kerrobert.
Cochin, No. 1201. $1,200. R. J. Hazlett, Meadow Lake.
MacVille, No. 2985. $1,800. H. J. Daubney, Bengough.
Neigel Plains, No. 3046. $2,000. Thos. Harnwell, Krupp.

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INVITING THE FIRE WASTE

Canada's annual fire waste exceeds $20,000,000, and the per capita fire loss in this country is higher than in any other country. Carelessness of every kind, in every direction is chiefly responsible. Mr. Henry Lye, the well-known fire adjuster of Vancouver, in an address to the Commercial Club of that city, recalled conditions which exist in many cities in Canada, and which fan the fire waste. There are aggregations of old wooden buildings, afflicted with dry-rot, with roofs of moss-covered shingles, and streets and lanes presenting a great conflagration hazard. Even where there are good building by-laws they are not always enforced or their infraction punished, otherwise it could not have been that practically unlimited quantities of inflammables of the most dangerous and persistent character, such as paints, oils, varnishes and fuse (warranted to burn under water) could have been, with impunity, stored in the midst of mercantile establishments, and in storage warehouses, notwithstanding the warnings given by previous fires which fully demonstrated the insanity of allowing such conditions to exist.

Mr. Lye sketches this picture of the Canadian city inviting fire: "On one corner of two of the busiest business streets is a bank exposed in its rear by a lot of old wooden shacks, which may cause the destruction of the whole block.

"On another corner of the most beautiful streets is a collection of old lumber and refuse, which has long threatened the existence of two churches and a number of dwelling houses. On a corner of another business street there has been allowed a wooden construction which menaces the safety of a number of comfortable dwellings, the roofs of which are below its level, yet the owners of these dwellings are without recourse against the authorities who issued the permit.

"On a corner of two residential streets, was put up a set of apartments, constructed of materials so flimsy as to surprise one that it stood erect until it was enclosed. Below the level of another street is a sawmill with its appurtenant buildings, its piles of lumber and firewood, all dominated by a cluster of wooden buildings, one of which is an old shack with sewer pipe for chimney. Alongside of some of these piles of lumber and firewood are a number of shacks with pipes through their roofs instead of brick chimneys, yet the mill owners are powerless. In many of the frame buildings, the unobstructed spaces between the studs and between the joists, constitute flues which conduct fires originating in basement or lower stories, all over the buildings.

"Nearly everywhere one goes, one sees smoking pipes, cigars, and still more incendiary, cigarettes, the stubs of which, still burning, are thrown about regardless of consequences. Matches of the most dangerous description are used indescriminately and thrown about everywhere inextinguished.

"Some of the large buildngs have external, iron so-called, fire escapes. Try to imagine women and children attempting to escape by them on a cold wintry night, with a storm outside, fire and smoke bursting from the windows alongside. Contemplate the feeble attempts of old people and of invalids to reach or use these contrivances, or try them yourselves in broad daylight without any cause of hurry. Then you will insist that such buildings shall be divided by fireproof partitions, that hallways and stairways shall have metal doors with wired glass for the purpose of providing refuge from fire and smoke."

Mr. Lye thinks, too, that in too many cases insurance policies are obtained for excessive amounts, containing permits for unlimited amounts of insurance, without any regard to the values at risk, or to the character, circumstances or antecedents of the persons insured. Such policies and such permits are direct incentives to arson which may destroy properties and endanger lives.

HUMAN NATURE AND RED TAPE

If the Union Life Insurance Company's financing operations and those of its allied concerns had been novelized, the reader would have held his breath till the conclusion of the tale, his hair meantime standing on end. If the same story had been dramatized, the playgoer would probably have found too much excitement in one short evening for the good of his heart-beat, refusing also to refrain from hissing the villains, however plausible their appeal to the gallery. But, as the financial operations were not the work of a novelist or a playwright, being of real life, things may be different. The Dominion governments' investigation, which has just concluded, might possibly have delved more deeply. As it was, the outstanding points of an extraordinary story of high finance were elicited. We imagine that Mr. C. A. Masten, K.C., representing the Dominion government, Mr. Kappelle, the referee, and Mr. Clarkson the liquidator have the best idea, outside of the Union Life coterie, of exactly how high the finance really was. Mr. Clarkson will submit a report to the Department of Finance, and will presumably make certain recommendations with a view to preventing a recurrence of similar disasters.

What will the Finance Department do? The question is on the lips of all those who have followed the course of the inquiry. Their action should be known in a few months. They will probably publish the text of Mr. Clarkson's report, adopt his recommendations, give the Union Life directorate a verbal slap on the wrist, quietly telling them not to be naughty boys again. This is scarcely the most complete function of a supervisory government insurance department, but, at the same time, it is human nature trimmed with red tape.

THE BANKER'S OPINION

The interesting addresses at the annual meetings of various banks in Canada, emphasize four points—the fairly good year generally enjoyed here during 1913, having regard to the monetary stringency; the strong position of the chartered banks, acting as a solid foundation and a proper check upon unwise speculation; the satisfactory profits of the banks, and the opinion of bankers that conservative business action and proper economy is necessary during the next twelve months.

Mr. John Galt, president of the Union Bank of Canada, for instance, reminds us that the causes underlying the feeling of anxiety in the financial world are worldwide, and while some of them are now removed, caution is advisable and strictest economy in both public and private affairs is necessary.

"The year 1913 has been a trying one both for borrower and lender," said Mr. Galt. "There has been a general feeling of uneasiness, which has caused financiers to carry an unusually large proportion of their funds in a liquid form. This has curtailed the loaning power of all the banks and has checked the encouragement of new business, but we have been careful to see that our customers have had the money necessary to carry on their legitimate trade, and I do not think we have given any of them reason to complain. The capital available for investment in new fixed forms, such as railways, canals, city and farm buildings, etc., is, of course, limited. Of late years it has been pretty well absorbed. It is clear that when the supply is exhausted, or when causes operate to check it, expenditure in fixed forms must be curtailed. This point seems to have been reached, and Canada will have to mark time until confidence is restored and until the older countries, from whom we draw much of our capital, are in a position to again invest their savings and profits. The natural resources of Canada are so vast and so attractive, that the capital necessary for their development will, undoubtedly, be forthcoming when financial conditions become more settled."

In commenting upon the report presented to the shareholders of the Northern Crown Bank, Sir D. H. McMillan, the president, stated that it was important at a time like the present for every business concern, financial or otherwise, to show by its statement that collections had been good. He added: "In view of the financial situation outside of our own country, the bank will continue to pursue a conservative policy, and will not allow a desire for large profits to tempt it into too rapid expansion. It must be remembered that this country, being new and in the course of development, cannot finance itself upon what it produces at present, and that it must obtain money from abroad until it is on a self-supporting basis; also that temporary checks must inevitably occur from time to time in the supply of money from abroad, which will mean a scarcity of money here."

The opinion of Canada's bankers—and that opinion is one of the most reliable and valuable—is that the Dominion is in excellent condition but that there is necessity for a conservative attitude in order to adjust matters with conditions in the world's money markets.

OTTAWA NEEDS INDUSTRIES

It is somewhat surprising to know that the powers that be at Ottawa are taking a plebiscite next month as to whether or not that city should retain its publicity bureau and grant the small sum of $15,000 for its 1914 work. There is little doubt that the vote will be favorable to the bureau and by a big majority. Toronto a few years ago dispensed with its publicity office. With the right type of man as an industrial commissioner the Queen City might have secured some valuable industries during the past few years. Instead, Mr. Marsh, the energetic hunter of industries for Hamilton, has magnetized a large number, besides building up for Hamilton a worldwide reputation that the city wants new industries and treats them well when they arrive.

Mr. C. F. Roland, of Winnipeg, is another industrial commissioner who has shown what can be done for a city of merit, with a good commissioner and citizens affording proper support. Mr. Hall, of Edmonton, is another industrial missionary who is spreading abroad, with good results, the attractions, agricultural and industrial, of the Edmonton district. Good work can be accomplished for a city or district by a publicity commissioner, but he must have the unqualified support of the civic rulers and the ratepayers generally, and sufficient funds to finance office expenses and legitimate publicity campaigns.

Mr. H. W. Baker has a good record at Ottawa. The single fact that he has received, in a period of two years, considerably more than five thousand specific inquiries concerning Ottawa, is testimony to his straight shooting in the matter of publicity. It is pleasing to know that the plebiscite has received the support of the Ottawa board of trade and a number of the other business organizations of that city.

FOLLY OF THE STRENUOUS LIFE

To the attention of presidents of United States life insurance companies, meeting at New York, Hon. W. T. White, Minister of Finance at Ottawa, under whose jurisdiction also comes the insurance department, brought a serious point for consideration. He spoke of what a great deal science had done in late years in promoting longevity, but emphasized the fact that the gains have all been made in earlier years of life. If we take those people of to-day who have reached the age of forty years and those of a generation or more ago who reached the age of forty, we find that modern science has not increased longevity for that class. There is, therefore, something radically wrong in the American mode of living, and it can be traced largely to the American business life. Listen to Mr. White: "The pressure to-day upon the business man of Canada and the United States is too great. You have men breaking down at thirty-five, forty and forty-five, who ought to live to be seventy-five or eighty. You may say that is inherent in the conditions under which we work, and to a very large extent that is true; but I think much could be done by insurance companies, and they have done much along these lines to prevent those breakdowns among business men, the most productive men in our communities, to prevent those breakdowns at an untimely age.

"It seems to me that the solution of the question is to make them play more, sleep more and eat less. If we could introduce those cardinal practices into the lives of our business men in this busy, material age, we would do very much for the uplifting of the nation, the improvement of its virility, and for the benefit of life insurance. So, if you want to take a message from me, it is to use your immense influence not only with others, but with yourselves, and play more golf. I am not sure that it would not be more valuable for nations to subsidize golf grounds than railways. I suggest golf as a useful avocation—play more, sleep more, eat less, drink less, if you like. I think more men kill themselves over-eating than over-drinking. It is literally true for a great number of our population, that they dig their graves with their teeth. If they would play more, eat less, and sleep more, I think we would be able to achieve longevity in those who have achieved middle age."

Superficially, this may sound like amusing after-dinner talk. Actually, Mr. White's words remind us of one of the weaknesses of American national life—its much-vaunted and deceiving strenuousness. Here, business men work too hard, worry too much "hustle" unnecessarily and do not take sufficient recreation. These have become national characteristics. The first impression here of the leisurely European is that we have almost a business insanity. It is observable from the head of the commercial house to the office boy, in government departments, in professional circles, everywhere. There is a mistaken notion that hustling and worry are work; that unless a professional man stays glued to his desk from nine in the morning till six at night, he is not giving his quota. Whereas, if he would take Mr. White's advice, play more golf, and keep his nose away from the desk for longer periods, his health would be better, his work better. The nation would be taking proper recreation. It would be more vigorous in business, better in health. Instead of Canada having old men at forty, it would have young men at sixty.

OCEAN FREIGHT RATES

Wher the Dominion government asked Mr. H. L. Drayton, K.C., chairman of the railway commission, to investigate the question of ocean freight rates, a big task was placed upon his shoulders. Add to that, the necessity of compiling a report, with a dash of spice, for presentation to the government, on a subject which has proved a reinforced concrete wall to other investigators, and one has an idea of the difficulty of Mr. Drayton's mission. Ocean freight rates have been the subject of complaint ever since Neptune placed steamship rings on the wedding finger of the ocean. There have been investigations by governments and boards of trade and trade commissioners and others, but most of the knowledge seekers have reluctantly concluded that the ocean combine has no vulnerable point.

Mr. Drayton's report, just published, makes a brave showing. He has made a good effort to obtain a commencement with an inquiry which will learn the real whys and wherefors of ocean freight rates. As a matter of fairness to the companies, however, it is due to state, he says, that the expenses of carrying on business in some particulars have largely increased, so that a certain advance would undoubtedly be reasonable if the previous rate afforded only fair returns to the operating companies. Despite that, Mr. Drayton holds the view that an investigation should be held.

Summarized briefly, his report states that discrimination exists against eastbound shipping as compared with westbound. This is "certainly injurious to Canadian exporters and is entirely against the usual basis of rate adjustments, at least so far as a land haul is concerned."

The claim that importers have made to the effect that the British preference was absorbed by increased rates does not appear to be borne out, but, Mr. Drayton has no doubt, that on articles sold on the Canadian market by the British exporter in close competition with exporters in other countries, the increases in rates of recent years has a detrimental and injurious effect on the traffic, and may account in part for the fall in ratio of British exports.

The Dominion's trade commission will have sessions in Canada in 1914 and will probably consider this subject.

SMALL CHANGE

Happy New Year!

* * * *

By that same token, the sole symbol of the cost of living is +, meaning plus.

* * * *

The Monetary Times Annual is putting on the finishing touches of indispensability.

* * * *

The announcement of more new transcontinental railways for Canada should be taken with a green light and a grain of salt.

* * * *

Sir Rodmond Roblin has issued a semi-apology to British Postmaster Samuel, to the effect that talking in one's sleep cannot always be avoided.

* * * *

Vancouver judge gave a creditor forty years in which to pay a loan shark a small debt. At the end of the period, the loan shark will probably look like a winkle.

* * * *

Sir William Meredith is too busy putting the finishing touches on his extraordinary workmen's compensation bill, to think about the Ontario Lieutenant-Governor's post.

* * * *

Viscount Templetown held Farmers' Bank stock. Viscount Maitland was on the Union Life's advisory board—which raises the question, "Should a Viscount his financial chickens before they are hatched?"

* * * *

An issue of shares has been made in London of the Koninklijke Nederlandsche Maatschappij Tot Exploitatie Van Petroleumbronnen in Nederlandsch Indie,—probably oversubscribed before pronounced.

* * * *

The results of the high-cost-of-living inquiry by Special Commissioners J. McDougald, C. C. James and R. H. Coats will depend on whether they seek information with an axe, a fountain pen, or both.

* * * *

Two lighthouse keepers will spend the winter in lonely lighthouses waiting for the opening of navigation. This is done to avoid the high cost of living, although most people will consider it a cheap way of dying.

* * * *

The inevitable guessers as to what the Canadian Pacific Railway will do with the funds obtained by its latest financing, are probably right in their surmises. The directors of the road doubtless have something in view. As a matter of fact, this is it. Perhaps, though, we had better wait until Sir Thomas Shaughnessy himself makes the announcement.

MARKET ANTICIPATES CANADIAN PACIFIC SURPRISE

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

WILL CANADIAN INDUSTRIALS GO TO NEW YORK?

(Central News letter to *The Monetary Times.*)

London, December 18.—For the moment it is apparent that the rush of Canadian emissions, following the slight recent improvement in the public investment appetite, has been too heavy to be properly digested. In the case of the Toronto loan, some rather sharp criticism was engendered by the flotation of the Dominion issue while the former was still before the public. In certain well-informed circles the statement is maintained that the Toronto total was over-subscribed at one time, but when the news of the Dominion issue got about, tenders were withdrawn with the result stated above. There were also some cause for criticism in the fact that the new Dominion loan appeared at about the same time as the final heavy instalment on the last Dominion emission fell due. The new Dominion scrip has so far been well looked after on the market, and it is quoted at around ¼ discount, whereas that of the previous Canadian loan is as low as 2¾ discount.

It is evident that with London capital showing hesitancy about going into sound Canadian gilt-edged securities, there is not much chance just yet for any big offerings of Canadian industrial issues. This is a point, which is being a good deal discussed just now, because of uncertainty whether this absence of a big local market for further Canadian industrials, there will be a big development of the movement to sell the latter in the United States. The latest cables from New York seem to suggest that such a probability is entertained in that centre. The Canadian Pacific official announcement regarding its new financial plan has been a great disappointment to dealers in the market for Canadian Pacific stock, and the latter has slumped about 6 points from the recent top level, in spite of vague statements that the creation of a trust fund, into which the proceeds of land sales are to be placed, and the issuance of $52,000,000 6 per cent. notes at 80 represent only the commencement of the directors' new financial proposals. The point, which the market cannot get over is that whereas it had been hoped that stockholders would get some sort of substantial bonus in connection with the segregation of land assets without subscribing any further capital, such an idea does not appear to have been held by the Canadian Pacific directorate at all.

RESULT OF GRAND TRUNK ISSUE

†London, December 23.—Thirty-four per cent. of the Grand Trunk Pacific issue of two million sterling five per cent. notes has been left with the underwriters. The issue is being dealt in at a small premium. It is understood that many holders of Grand Trunk preferences hold out to exchange into the new notes.

CANADIAN MINING MERGER IN PROGRESS

†London, December 23.—A Canadian mining fusion is in progress, according to to-day's Times, which states that a meeting of the shareholders of the Northern Ontario Exploration Company has been called for a week from to-day to consider a proposal for the absorption of the company by the California Exploration Company, in which it has a large interest. The California Company, it is explained, has for the past two years been opening up Plymouth Consolidated Mine in California. The terms on which the absorption is to take place are briefly:—

It is proposed that the shares in the California Exploration Company should be split into shares of 10s. each, and the capital increased to £120,000, the Northern Ontario Exploration Company receiving 156,177 shares for their assets, exclusive of their existing holding in the California Exploratino Company. As the latter will represent 22,060 shares, this will give for distribution to the shareholders of the Northern Exploration Company 170,137 shares in Californina Exploration Company. In other words, three shares in the California Exploration Company for every two shares in the Northern Ontario Exploration Company.

ASKS GOVERNMENT TO ANSWER.

*London, December 18.—Regarding circulars of Freeholds of Canada Corporation, offering blocks of freehold land at Medicine Hat, the Financial News says that the Canadian Government should promptly state whether it is a fact, as the Corporation advertises, that the Government guarantees not only the title but the security afforded by the land for the amount invested in purchasing it.

LONDON INCENSED AT DEFAULT ON LOAN.

*London, December 19.—British debenture holders of the Imperial Loan Investment Company of Toronto have received banker's notice of the non-payment of the 5 per cent. interest due October 4th.

Debentures were introduced here through the Stock Exchange brokers. The directors are Douglas Burns, president, Edward Brown, K.C., Pollman Evans, W. M. German, M.P. and E. L. Taylor, K.C.

A writer in the Financial News advises the English people to boycott Canadian companies having no British domicile.

HORNE PAYNE SAYS GOOD WORD.

†London, December 19.—In view of the criticism of Canadian finance passed a few months ago by Horne Payne, his remarks to the shareholders of the British Columbia Electric Railway to-day will be followed with interest. Horne Payne, owing to illness, did not attend personally, his speech being read for him. After regretting that the report was not more satisfactory, he proceeded:—

"Unfortunately I cannot tell you that the period of hard times is over. I do not expect to see any improvement until the end of the Canadian winter, but I do think we shall then see a gradual general improvement in commercial conditions, with a complete return to prosperity and progress. In 1915 I believe this halt will in the end prove good for the country and the company, and will result in cheaper conditions of living and a very sound economic position in British Columbia.

"We have perhaps been a little spoilt with too much prosperity, and are inclined to be unduly alarmed by a comparatively unimportant decrease. There is nothing to cause selling by stockholders whose fears have been aroused by the general fall in Canadian and all other securities, by a decrease in earnings and especially by newspaper reports of agitation in British Columbia to induce Parliament to enact certain measures restricting our rights to fix rates and charges. I believe I can safely say these fears are needless. We rest confidntly in a responsible British Government who are not in the least likely to lend themselves to any such proceeding which would destroy the good name of the province throughout the financial world.

"There is nobobdy of responsible public opinion behind this agitation, which is the word of certain noisy, ill-informed individuals.

"I have received letters from shareholders urging that we should not invest any further money at all in British Columbia. This, of course, is neither desirable in the interests of the company nor possible. I look to the future of the company with confidence, and would urge you in your own interests not to allow your confidence in the future of British Columbia or in Canadian investments to be in the least degree shaken by the present discouraging circumstances, which are almost exclusively due to disturbed financial conditions. Canada has this year again amply justified every claim made for her. The production of wealth from field crops, farm produce, mineral and other natural resources has been greater than ever before, and the only trouble has been of a monetary nature, the recurrence of which, it is hoped, will be prevented in future."

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†Canadian Associated Press cable.

**Montreal Star* cable.

PUBLIC TOOK 66% OF TRUNK ISSUE—LONDON CABLES

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

CANADIAN GROUP IS SOMEWHAT FEVERISH.

(Central News cable to *The Monetary Times*).

London, December 26.—For the season rates for loans and bills are easy, and it is not expected that the pressure at the end of the year will be severe. The Bank of England continues to gain gold, obtaining all the £1,100,000, that was available in the open market yesterday. No change was made in the Bank of England's 5 per cent. minimum rate of discount on Wednesday (Thursday being Christmas day). The weekly return of the Bank will be made public to-morrow. The enactment of the new United States currency law and the remarks of President Wilson have helped sentiment here.

The stock markets have been of the usual holiday character, but the feeling in the city is cheerful. The improvement in consols, which has been brought about by organized support, has had a good effect.

The Canadian group has been somewhat feverish. The bears have re-attacked Canadian Pacific successfully. Bad earnings have caused weakness in Grand Trunks, offsetting the partial success of the £2,000,000 Grand Trunk Pacific note issue, 34 per cent. of which was not subscribed for. The result was better than had been expected.

A shadow has been cast on Dominion securities by the capital requirements of the country, which are estimated at £100,000,000.

The Stock Exchange will open to-morrow until 2 p.m., but many members of the Exchange will not attend the session.

BRITISH MOTOR TRADE IN CANADA

†London, December 22.—In view of the fact that Great Britain supplies only 3½ per cent. of the motor vehicle trade with Canada, makers here are considering a scheme for small groups to amalgamate and float a subsidiary Canadian company with a Dominion charter.

QUESTIONS ABOUT IMPERIAL LOAN COMPANY.

†London, December 18.—"A Canadian episode which requires to be thoroughly proved" and "the directors seem in no hurry to issue an explanation" is the comment made by the Financial News to-day in connection with complaints that are being received regarding the Imperial Loan and Investment Company. One subscriber writes:—"This company has issued a sort of prospectus inviting applications for £200,000 debentures of 5 per cent. and written in fairly glowing terms, one point being that the estimated net earnings for 1913 would cover the interest on these debentures three times over. The interest coupon in April was duly met, but coupon No. 2, due on October 4 and duly presented through the bankers on that date, is returned to me by them on the 4th inst. of December unpaid, with a note 'not being paid.' I have applied to the bankers and brokers, and neither of them has any information as regards what would appear to be an extraordinary default in payment of interest. I have written to Toronto. In the meantime it is just as well that British subscribers should take concerted action in the matter and trace the channel by which the prospectus came to be placed before the British investing public. Douglas Burns, Edward B. Brown, K.C., Pollman Evans, W. M. Gorman, K.C., M.P. and E. L. Taylor, K.C., are named as directors."

COBALT SHARES INVOLVED IN SCANDAL.

*London, December 18.—Quite a flurry was caused on the Stock Exhange as a result of the sentences passed by the committee on the members concerned in the Casey Sutton Cobalt shares, to which a special settlement was recently refused.

It is understood the decision includes a five year's suspension in two cases, and a four years' suspension in one case; two other adjudications three years and one year respectively.

The committee is determined to stop scandals arising from the introduction of shares on the market without the proper prospectus.

MONTREAL MILLIONAIRE'S ESTATE.

One of the largest estates filed for probate in the Surrogate Court, Toronto, is the $14,316,526 estate of the late James Ross, of Montreal, who died on September 20th, 1913. Of this amount $649,180 is held in Ontario in the following stocks: 5,080 shares of Brazilian Traction, Light and Power Company, $457,200; 1,844 shares of Electrical Development Company, $129,080; 629 Canadian General Electric, $62,900; 400 Lake Erie and Northern Railway Company, and 250 Canadian Shipbuilding Company, given as having no market value.

The rest of his estate is made up of 17,500 shares of Canadian Pacific Railway, $3,937,500; 5,250 new issue of 1913, $971,250; 538 shares Canada Cement, $46,140; 1,711 Bank of Montreal, $249,975; 2,000 Montreal Light and Heat Company, $420,000; 380 Royal Trust Company, $152,000; 1,900 Laurentine Company, $304,000; 5,700 Dominion Bridge Company, $570,000; 570 Lake of the Woods Milling Company, $97,500; 1,000 Dominion Textile Company, $80,000; 200 shares Ritz-Carlton Hotel Company, no commercial value; 25 shares Montreal Jockey Club, $1,250; 500 Eastern Cafeterias, Limited, $1,250; 721 shares St. John Railway, $72,100; 4,321 Great Northern Railway, $540,725; 4,195 Northern Pacific Railway, $472,450; 3,000 Union Pacific, $465,000; 1,500 United States Steel, $410,250; 2,000 International Harvester, $200,000; 2,449 Dominion Coal Company, $224,900; stocks held in England, $279,595; State of New York, $324,000; 108 shares Southern Pacific, $99,360.

Secured by mortgages is the amount of $39,141. The real estate holdings in Montreal represent $720,729, and $322,100 in Calgary and Edmonton.

His "Lone Butte" ranch is valued at $6,400; $250,000 is held in Winnipeg; and his residence in Nova Scotia is valued at $10,000. Household effects and pictures in his Montreal residence come to $487,700; cash, $159,246; three steam yachts, $246,233; life insurance, $32,675.

Among the bonds held by the deceased are: New York Central and Hudson River, $78,000; Chicago, Rock Island and Pacific, $14,000; Atchison, Topeka, and Sante Fe, $42,000; New York, Chicago and St. Louis, $63,750; Wisconsin Central Railway, $42,000; New York Gas Company, $50,000; Interborough Rapid Transit, $53,000; Central Leather Company, $23,250; Southern Pacific, $26,400; United States Rubber, $50,000; Minneapolis and St. Paul Railway, $45,500; New York, New Haven and Hartford, $53,000; Lake Shore and Michigan Southern, $22,500; Chicago and Great Western, $35,500; Indiana National Gas Company, $52,700; Atlantic Trust Company, $35,000; Mexican Electric Light Company, $138,750.88; Dominion Coal Company, $324,425; Niagara Falls Railway Company, $29,100; Dominion Cotton Mills, $50,000; Rio Janeiro Light, $49,500; Mount Royal Club, $12,000; Canada Cement, $77,900; P. Burns and Company, $45,000.

CANADA'S TRADE.

An increase in Canadian trade for the month of November is shown in the statement issued to-day by the Hon. J. D. Reid, Minister of Customs. For November the total Canadian trade was $111,459,000, compared with $106,072,000 for November, 1912. For the eight months of the present fiscal year, ending November 30th last, the total Canadian trade was $777,624,000, as against $713,614,000 for the corresponding eight months of the fiscal year 1912.

Domestic agricultural products exported in November last totalled $33,417,000, as against $24,175,000 for the corresponding month of 1912. Exports of domestic animals and their produce for November last was $7,795,000; for the corresponding month of 1912 these exports were $4,939,000. The exports of manufactures for November also show a substantial and healthy increase. They were: Domestic manufactures, $4,841,000, as against $3,830,000 for November, 1912. There is also a substantial increase in the exports of the products of the mine, fisheries and forest.

The grand total exports for November last were $57,762,000 and the grand total imports of dutiable and free goods, $50,202,000. During November Canada imported $1,814,000 of coin and bullion and the imports of coin and bullion for the eight months ending November 30th last were $5,422,000, compared with $3,634,000 for the eight months of the previous fiscal year.

STATE ADMINISTRATION OF COMPENSATION

Ontario's Proposed Law, While Properly Making Employer Liable, Should Give Him Also Freedom of Choice as to Insurance

(CONCLUSION.)

Regarding the cost and the burdens of the German system after which the Ontario act is modeled the British Consul-General at Berlin in a report says:—

"A further element of uneasiness was introduced into the industrial life of Germany by the proposed revision of the German insurance schemes. The burden on German industry under the existing scheme already amounts to approximately 800,000,000 marks per annum. Under the new scheme the classes included in the various schemes have been further extended and the additional cost is calculated at 135,000,000 marks, so that the daily burden will in future amount to 3,000,000 marks per working day. A number of chambers of commerce in their annual reports complain that the social schemes which have been extended without any reference to employers are approaching the limit of a bearable burden; that the expenditure which they entail is becoming so serious a matter in the cost of manufacture that it must tell against Germany in foreign markets."

Some Industries Omitted.

In several parts of the final report of Sir William Meredith there are indications that he recognizes, to a degree, objections to State administration. For instance, the inclusion of railways in schedule 1 (Industries the employers in which are liable to contribute to the accident fund) was opposed by the three principal steam railway companies and by some of the other railway companies and Sir William Meredith omitted them from the schedule as, in his opinion, that action would "work no injustice to anyone and not less beneficially to the employees, owing to railways being excluded from the schedule." Schedule 2 includes other employers of labor besides the railways and these are liable individually for the compensation payable to their employees. Having admitted the principle of allowing some employers a freedom of action in this way, why should others be compelled to pay collectively the compensation?

The "others" are to be tied to the grouping system which has proved extremely unfair.

Mr. J. V. Paterson, previously quoted, says that under the state of Washington workmen's compulsory compensation system, his company has been arbitrarily placed in eight of the groups, namely, general construction, construction of power plants, etc., shipbuilding, logging, dry dock, electric and power plant operation, woodworking, and metal manufacturing. Mr. Paterson's company therefore has to insure not under one but under eight groups. Comparing this example with a mutual fire insurance, Mr. Paterson says:—

Grouping System is Bad.

"Some one hundred and fifty lumber and mill owners have a mutual fire insurance association in this State. They insure each other's plants, but they prudently limit their liability to $1,000 per member for each risk, and they select their risks, requiring plants of a certain high standard and owners financially safe men. Suppose such an association were to be compelled by the State to insure every mill, no matter how bad the risk, or reckless or insolvent the owner, and suppose there was no limit to the liability of the members and that a State commission would handle their business, making their investigations of risks by correspondence. Such a supposition illustrates the position in which this law has placed the Seattle Construction and Dry Dock Company."

Sir William Meredith proposes also that if the State administers the act, the compensation commissioners may exclude any one industry or more from its group. As an example, they might exclude from the boot and shoe manufacturing group, a certain boot and shoe manufacturing firm. This firm could not obtain insurance from the State. It would go to the companies and naturally they would say: "We cannot take your business. You are an isolated risk. We have no data upon which to base your rates." By allowing the State commissioners this action, Sir William Meredith again concedes, to some extent, the necessity of the employer of labor assuming individual liability—only in a case such as cited, and possibly under the suggested act, it would work very unfairly to the employer.

German System Unsuitable.

The Ontario bill is modeled after the German system of compensation. That system is practically the only one which has been in operation sufficiently long to allow conclusions of practical value to be drawn. In a memorandum submitted to Sir William Meredith by Mr. S. H. Wolfe, a notable consulting actuary, and who holds that position to the New York State Insurance Department, he says:—

"I am of the opinion that the methods now being followed in Germany, Ohio and Washington are ill-adapted to the needs of Canada or to any of the United States." Mr. Wolfe also draws attention to an important point, namely, the difference in the make-up of character in America and in some European countries. He reminds us that the manner in which the State is regarded by the citizens of Germany and their willingness to recognize its paternalistic rights would not be tolerated in this country. He adds, too, that gross inequalities would result in any country which adopted the German type without having a sufficient number of establishments to permit of a successful operation of the law of average.

The German act has also had a remarkable effect upon national character. In spite of the great advance in the methods of treating disease, in surgical science and hygienic knowledge, and in sanitary conditions generally, the length of the illness following any given accident among the classes that benefit from government insurance has increased enormously. For example, among insured persons in Germany the average length of time required to recover from a broken collar-bone is understood to be more than eight months. Formerly, in the case of young people, it was fifteen to twenty days, and in the case of older persons, from twenty to forty days. The slower cure is not due to fraud. It is due wholly to the patient's mental attitude toward his ailment.

Capital and Labor Are Agreed.

It is unnecessary here to go into further details. Sufficient information has been given, it is thought, to cause Ontario labor employers to give far more consideration individually to the subject than apparently they have done. The proposed Ontario act, as it stands, is unfair to them and to invested capital. There is no question as to justice for the worker. *The Monetary Times* freelv admits, as previously stated, that he is entitled to a good compensation law and to adequate compensation. But the employer is also entitled to consideration, more than he is given in the draft bill.

We believe that the chief defects of the bill are the feature of State administration and the absence of limitation. It is to be hoped that the Ontario government and its commissioner, Sir William Meredith, will meet these objections at the forthcoming session of the legislature. There is no dispute between capital and labor as to the fairness of compensation.

PENNSYLVANIA WATER AND POWER COMPANY

Several Canadians are Interested—Capital is Eight Millions.

Monetary Times Office,
Montreal, December 24th.

The first sale of the stock of the Pennsylvania Water and Power Company made publicly in Montreal took place on the unlisted department of the Montreal Stock Exchange on Wednesday of this week, when 25 shares sold at 67½.

President Aldred of the Shawinigan Water and Power Company is also president of the company; also President Holt of the Montreal Light, Heat and Power Company; Mr. E. R. Wood, of Toronto, and R. M. Aitken, of London, England, are on the board of directors.

Little is known of the company in Canada outside of those more especially interested in it. It is likely that the securities will be dealt in from this forward and will later on be listed on the regular stock exchange list.

Latest Statement of Assets and Liabilities.

The latest statement issued by the company shows assets and liabilities as at the end of November last.

Assets.

Plant, property and power development	$16,254,995.59
Securities in other companies	1,191,620.00
Loose plant and stores	139,702.70
Prepaid charges	19,444.03
Accounts receivable	409,135.43
Cash in banks	86,279.03
	$18,101,076.78

Liabilities.

Capital stock		$ 8,495,000.00
First mortgage 5% bonds	$9,135,000.00	
Less held in treasury	680,000.00	
		8,455,000.00
Bills payable		52,870.00
Current accounts payable		279,259.03
Contingent account		179,625.78
Depreciation and renewal account		100,000.00
Reserve and sinking fund		100,000.00
Profit and loss		439,321.97
		$18,101,076.78

The latest statement of profit and loss available is that of date of December 31st, 1912. This shows the following results for the year 1912:

Gross income from all sources	$721,883.09
Operating expenses and taxes	101,974.95
Net earnings	619,908.14
Interest on bonds	384,138.89
Surplus	235,769.25
Transferred to contingent account	50,000.00
Balance at credit profit and loss	$185,769.25

The profits carried forward at the end of the year were in the vicinity of 2.20 per cent. on the capital stock of $8,495,000.

New Units Were Installed.

The latest unit installed in 1912 only became revenue producing at the end of the year, having been put into service only in November. As the unit consisted of 16,000 horsepower it is easy to see that it will have been productive during the past year. Including the unit referred to, the total installation at the end of the year 1912 amounted to 73,000 horsepower. It was the intention at that time to install a further unit during 1913, and this has been undertaken, making the total amount available at the end of the present year 89,000 horsepower.

The company operates in the vicinity of Baltimore, in which city the bulk of the power produced is sold. However, transmission lines reach other towns in the vicinity and provide an outlet for the power produced by the company at its plant on the Susquehanna River.

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The money market position is fairly satisfactory, says a London cable to the New York Journal of Commerce, but the capital market is completely overloaded with new issues, actual or impending. Canada has during the last two months offered £20,000,000 worth of securities at this centre and there can be no question but what borrowing by the Dominion is being wholly overdone. The recent issue of £10,000,000 6 per cent. notes for Canadian Pacific Railroad to stockholders at 80 has brought the extent of Canadian borrowings into the spotlight. Conservative people are beginning to look around to see where the increased business and increased population is to come from to pay the rental rates for the tremendous sums that Canada has taken in recent years.

TERMINAL FACILITIES AT ST. JOHN

Shipping Trade is Growing—Railway Right of Way

(Special Correspondence.)

St. John, N.B., December 24th.

St. John is now a Canadian Atlantic mail port. In former winters the mail steamships called at Halifax and landed their mails and some passengers, and then came on to St. John to discharge and take on cargo and passengers. This winter Canadian Northern liners and two steamships of the Allan Line are carrying mails direct to and from St. John.

The shipping trade of St. John has grown faster than terminal facilities have been provided. This caused congestion towards the close of the last winter season, and similar conditions are anticipated this winter, although the facilities have been considerably improved during the year.

For Railway Traffic.

The most important move was made in connection with the development of terminal facilities at Courtenay Bay since seventy acres were purchased as a site for terimnals for the Grand Trunk Pacific, when plans were filed for a right of way one hundred feet wide from a point a little over a mile from the city, on line of the Intercolonial Railway, to a point on Courtenay Bay. It is estimated that this right of way will cost between $150,000 and $200,000. Nearly all of the property needed is under option, but some must be expropriated. It is believed that this action has been taken in order that the St. John Valley Railway may come to terminals at Courtenay Bay; and, as the St. John traffic of the Grand Trunk Pacific is expected to come over the St. John Valley Railroad, this spur would be used in connection with the traffic of that road as well.

Grand Falls Company's Proposals.

The Grand Falls Company, Limited, will begin work soon and erect large pulp and paper mills at Grand Falls on the St. John River, where immense power can be developed, and where it is proposed by this company to build up an extensive industry. It will be possible to develop electric power at Grand Falls and transmit it long distances to towns and villages along the river. Sir William Van Horne is associated with this enterprise. Various companies have secured rights and powers at different times with a view to development such as is now proposed, but for one reason or another nothing practical was accomplished.

SMART-WOODS ABSORBS EMPIRE COTTON MILLS.

At a meeting of the shareholders of the Smart-Woods Company held at Montreal the Empire Cotton Mills was formally taken over by the Smart-Woods Company, which already held the controlling interest.

Lieut.-Col. C. A. Smart, president of the Smart-Woods Company, stated after the meeting that the Empire Cotton Mills would continue to do business under the same name, but would become one of the five properties of the Smart-Woods Company.

Col. Smart said that the mill is doing well, and 50 per cent. of its machinery is already in operation and turning out fine stuff.

Another meeting is to be held on Monday next, when a two million and one-half bond issue will be discussed. This bond issue would be at the rate of 6 per cent., and would be secured by all five properties of the company. The money procured would be used in improvements to plant and in other ways.

The Empire Cotton Mills Company, which is now a part of the Smart-Woods Company, is situated at Welland, Ont., and was constructed less than a year ago.

PRINCE EDWARD ISLAND FOX FARMS.

The progress of the Prince Edward Island fox farming industry is shown in the following figures:

Companies chartered in Prince Edward Island	$14,930,900
Companies chartered elsewhere, estimated	500,000
Non-incorporated ranches, estimated	3,750,000
	$19,180,900

Two companies having their ranches in Prince Edward Island obtained charters in Maine and Nova Scotia respectively, the two having a capitalization of approximately $500,000.

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The Toronto Paper Manufacturing Company, Limited, will reduce its dividend of December 31st from 2 per cent. to 1½ per cent., putting it on the yearly basis of 6 per cent., as against 8 per cent. as formerly. The directors have decided upon the reduction for the present at least, owing to the unsettled condition of trade in general.

VALUE OF LIFE INSURANCE

XLIV.

Reinsure Your Insurance

BY C. A. HASTINGS.

Last week's article showed how any man can relieve his wife and family of all monetary anxieties by shifting the responsibilities on to a life office of repute, and pointed out in this article are some more details in connection with the same plan of insurance.

Any one may die prematurely and therefore it is possible for a wife to live more than 20 years after the death of her husband, in which case we must take care of that event as well, and it can be guarded against in the following manner.

Making Provision Doubly Sure.

For the sake of example, take for granted that Brown has decided to purchase an annuity of $1,200 per annum to take effect for 20 years, on a monthly basis, as described previously. Nevertheless, he wishes to make doubly sure of his wife being protected for all time; he therefore buys, in addition to the annuity already purchased, a policy that will provide the sum of $10,000 cash at the end of the 20 years, that is to say immediately after the payment of all the annuity instalments payable for 20 years. He accordingly purchases $5,500 more insurance on the same plan—namely, whole of life with profits, and pays the same rate of premium for this as he does for the other.

Many Canadians Could do This.

To summarize, Brown has purchased $18,000, plus $5,500, or in total figures, $23,500, at the rate of 2¾ per cent., which will guarantee his wife and heirs a monthly income of $100 for 20 years, and then a cash sum of $10,000, making a grand total of $34,000, to say nothing of bonus additions, which if purchased from a company paying at the rate of 1½ per cent. per annum would produce a further sum of about $10,000—should Brown die at the end of 30 years—having deposited in annual instalments approximately only $18,600.

In short, $44,000 in return for $18,600, and there are many men to-day in Canada who could easily afford to follow Brown's example and put on one side the sum of $620 annually—in fact to whom such a sum would never be a burden or cause any temporary embarrassment.

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WESTERN FIRM OPENS LONDON OFFICE.

Messrs. J. H. C. Willoughby Sumner Company, of Saskatoon, have opened a permanent office at Trafalgar House, Waterloo place, London, England.

This branch will be under the personal management of Mr. A. J. E. Sumner. This company is in a position to furnish information upon all types of Canadian investments. This company states:—

"An extended field exists at present for investment in first mortgages upon freehold lands and buildings for fixed periods of three to ten years. No advance is asked or recommended upon more than 40 to 45 per cent. of the appraised value of the buildings.

"From agreements for sale, an exceedingly high rate of interest, averaging 12 to 15 per cent. can be obtained with perfect safety over one or two years in this manner.

"Large profits have been obtained from the cautious and skilful purchase of farm lands and central property in growing established Canadian cities during the past ten years."

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SUBSIDIZE GOLF COURSES

Suggests Finance Minister White, While Telling Insurance Company Presidents of Canadian Investment Field

To the presidents of United States life insurance companies assembled for their annual meeting at New York, Hon. W. T. White, Canada's minister of finance, extended an invitation to look towards Canada as a fine field for the investment of their surplus funds.

Mr. White dwelt on the obligations of trusteeship which should animate, and generally does animate, those entrusted with the administration of the affairs of insurance. If he might give any advice, he added, it would be that the insurance companies should inaugurate a campaign to prolong life. Great progress had been made in saving children, he admitted, but too many business men broke down at 35 and 40. Business life on this continent is too strenuous, he added, and the insurance men should use their best endeavors to have people sleep more, eat less and play more. He was not sure, he said, that governments would not do more for the human race by subsidizing golf courses than by aiding the building of more railroads.

Field for Investment.

"It would never do," he said, "if I did not improve this occasion, with Scotch prudence and forehandedness, to call your attention to the surpassing excellence of Canada as a field for investment of your surplus money. It seems to me that I have heard less of financial stringency—of course, I have not come down on business—down here in New York than possibly you have, but your surplus money—and if you have it not now, why you may have it in the near future—cannot be put to better or more productive or profitable use than in investment in that great Dominion to the north. Not so many years ago, when we came down here we found that the Americans looked upon Canada as we to-day look upon Labrador, but that time has gone by.

Of a Great Country.

"When the United States had the same population that we have, settlement had just crossed the Alleghenies—no steamships, no railroads, no telephones, no telegraph, no West. Now, we have the same population that you had at the beginning of the last century, but the country is settled from the Atlantic to the Pacific. We have three transcontinental lines of railway, with a railway network in each province. We have the same area as you, capable of sustaining as large a population as that of the United States. Some of it, to the far north, could hardly be described as good, arable land, even in a prospectus, but we have a country as great, potentially, as your own.

Expansion of the West.

"Take our three prairie provinces. We used to give you good Canadians, but now we are getting back good Americans. Ours came from the East, yours are going into our West. Some of the most practical citizens, the best Canada has to-day, are the Americans. We received last year no less than one hundred and forty thousand. You may not have informed yourself of the extent of our western territory. Manitoba, Saskatchewan, Alberta, three provinces, have each a larger territory than modern Germany, less than ten per cent. under cultivation. This year they had a crop of over two hundred million bushels of wheat. I draw your attention to that country. You cannot get better security than you will get in Canada—western or eastern Canada. You cannot get any country where contracts are more faithfully regarded or obligations more carefully safeguarded by law than in Canada."

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WATSON GRIFFIN GOES TO INDIES.

Mr. Watson Griffin, industrial commissioner of Brandon, has been selected by the government at Ottawa to visit the British West Indies as special commissioner of the department of trade and commerce to investigate the possibilities of developing Canadian trade with these countries. The minister of trade and commerce desires to develop new markets for both Canadian food products and Canadian manufactured goods and to cheapen the cost of those tropical foods and materials which Canada cannot produce, by encouraging direct importations from the colonies with which the Canadian government has recently made preferential trade agreements.

Mr. Griffin will probably leave Canada for the West Indies early in the new year. He will visit all the British West India islands and British Guiana in South America. Mr. Griffin has occupied prominent journalistic positions at Toronto and Montreal, and is the author of several books and pamphlets on various Canadian questions.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Kaministiquia Power Company.—This corporation proposes to increase its authorized capital stock from $2,000,000 to $2,500,000, and will make an issue of about $200,000 to defray the cost of an additional installation of 12,000 horsepower.

The company in the year recently closed showed gross earnings of $302,741, as compared with $243,886, an increase of about 24 per cent. The increase in operating expenses was slight, and net amounted to $262,638, against $212,197, the preceding year. The amount available for dividends was $180,039, an increase of $50,843, or about 40 per cent.

Dominion Trust Company.—Dominion Trust Company's stock is to be listed on the Montreal Stock Exchange, and it is expected it will be called early next week. The Montreal Trust Company will act as registrar and the transfer agency will be in the Dominion Trust Company s office.

The Dominion Trust Company is a good example of the growth of western Canada's financial institutions. Established in Vancouver in 1906, this company now has a paid-up capital of over two million dollars, and a rest account of eight hundred thousand.

This will be the first trust company stock to be included in the Montreal open market.

Calgary Power Company.—For the 11 months ending November 30th, 1913, this company shows satisfactory increases over the corresponding period of last year in both gross and net earnings, as will be noted from the following:

	Gross earnings.	Net earnings.
1912	$178,486	$145,583
1913	213,672	171,318

The fourth unit at Bow Falls is now practically completed and everything will be ready to commence generating power from this additional unit early in December. By the installation of the fourth unit the capacity of this plant is increased to 19,000 horsepower.

Dominion Bridge Company.—Net profits of $832.778, representing 18.8 per cent. on the common stock, was reported at the annual meeting of the Dominion Bridge Company.

These were disposed of as follows: $5,750 in bonuses voted by shareholders, $565,699 in dividends, $153,053 was added to reserves and $15,714 written off organization expenses, and $92,561 was carried forward to profit and loss, bringing that account up to $409,276, against $316,715 the previous year. Reserve accounts have been increased from $619.393 to $756,870.

Business entered during the past year totalled approximately $6,500,000, and the gross value of the contracts charged up as fully completed and considered in the profit and loss statement for the past year is $5,621,010, while work to the approximate value of $8,650,000 is being carried forward into the new year, on which expenditures amounting to $5,446,471 have been made.

Ready's Breweries, Limited.—The annual statement of Ready's Breweries, Limited, a St. John, N.B., concern, which was reorganized about a year ago, shows a net profit for the year ended October 31st of $45,716.

Interest charges for the year amounted to $16,786, $2,000 was set aside for sinking fund and $5,000 for bond redemption fund; $1,786 was appropriated for organization expenses; $126 was reserved for bad and doubtful debts and a reserve and depreciation account of $2,000 was set up. After all these deduction a balance of $18,735 remained for dividends.

The full dividend of 7 per cent. was paid on the preferred stock of $121,500, leaving $10,450 available for the common stock, or about 8.6 per cent. on the $121,500 issued. On this a dividend ot 3 per cent. was paid, leaving a balance of $6,815 to be carried forward.

The balance sheet shows accounts payable, which represent the only liabilities other than those to bondholders and stockholders, amount to only $8,948. Accounts receivable, after provision for bad and doubtful debts, amount to $35,296, stock in trade to $46,499, casks, etc., $15,000, and the company has cash on hand and in bank of $22,887. Real estate, plant, etc., are set down at $417,262, making total assets of $536,946.

PERSONAL NOTES.

Mr. E. G. Pratt, assistant general manager of the Molson's Bank, will succeed the late James Elliot as general manager of the institution.

Mr. George D. Perry, general manager of the G.N.W. Telegraph Company, has been elected vice-president of the Toronto Carpet Manufacturing Company, succeeding the late Dr. Charles S. Murray.

Mr. James Patton, who was sales manager of the Canadian Cereal and Flour Mills, Limited, Toronto, will shortly move to Montreal, where he will take up his new work on the sales staff of the St. Lawrence Flour Mills, Limited.

Mr. J. B. Sutherland is to take charge of the agency department of Messrs. Macdonald, Marpole and Company, of Vancouver, British Columbia. For the last five years Mr. Sutherland has held an important position in comptroller's department of the British Columbia Electric Railway Company.

NORTHERN CROWN BANK'S PROGRESS.

The policy of the Northern Crown Bank, one of the most progressive of our chartered institutions, was well described at the annual meeting of that institution by Sir D. H. McMillan, the president. The bank has in liquid assets the large sum of $7,710,000, being 52 per cent. of its deposits and 42 per cent. of its total liabilities to the public. In other words, it could pay more than half of its deposits on demand, should the necessity arise, without calling in any of its $12,000,000 of current loans.

"It may occur to some," said Sir D. H. McMillan, "that we have erred on the safe side by keeping so much money in a liquid or immediately available condition, but in view of the extreme financial stringency that has existed for some time, and in view of the fact that the bank is young, it seemed to your directors to be in the best interests of the shareholders to keep the reserves at a figure that would make it quite independent and easy under any circumstances that might arise. It is gratifying to be able to state that at no time during the past year has any difficulty been experienced in maintaining this position. As a matter of fact, it was not our intention to come to you with a statement showing 42 per cent. of our liabilities, for we do not think it necessary to carry such heavy reserves, but having kept our reserves up to a high point through the year, we found ourselves during the last three months, face to face with an unusual influx of money caused by the rapid liquidation of loans and increase of deposit in the west, combined with an accumulation of funds through the expansion of our note issue during the movement of the crop, which placed us in the position we now occupy. While maintaining this position of high reserves, we have nevertheless been able to make profits of $281,000, which is only $10,000 less than we made last year under the more favorable conditions which then prevailed. We make no apology for this comparatively small difference. You have seen in previous years the very high earning power we have under normal conditions, and the statement now before you is an evidence of what the bank can do in the way of strengthening its position when occasion arises."

The net profits of the bank for the year ended November 29th totalled $281,167. Payment of substantial dividends and contributions to the reserve contingency and pension funds, a reserve of $10,000 for depreciation in securities and a reserve of $40,000 for unearned interest, absorbed $370,563, leaving a balance of $99,276 to be carried forward.

The bank now has capital stock paid in amounting to $2,811,804 and a reserve fund of $350,000. Its deposits have reached the substantial sum of $14,732,865. Its influence in the western financial field is illustrated to some extent by its large amounts of current loans and discounts in Canada, totaling $12,890,873. The bank has a capable general manager and excellent directorate, and has come through a trying year generally in a most satisfactory manner.

Premier Sifton stated that the sum of $3,600,000 had been placed to the credit of the provincial government in the Imperial Bank at Edmonton as the proceeds of a loan sold to the firm of Messrs. Spencer, Trask & Company and some New York associates.

Fire Chief Melhuish's (of Brandon) report showed that for the year ending November 30th, the department had received 122 calls, of which two were false alarms and three were outside the city limits. This was 38 more than last year. The total loss was estimated at $27.680, being $4,070 more than for 1912. Excepting for the heavy loss occasioned by fires at George White & Company's, the Windsor Hotel, and the Manitoba Government telephones' building, the total was small. In the report it was stated that during the last four and a half years there had been 474 fires here with a loss of $100.550.

OPPORTUNITIES FOR EUROPEAN INVESTORS

Funds Must be Placed Through Reputable Firms—Good Returns Obtainable

The money stringency in Europe, principally brought about, as far as I can see, through the Balkan trouble, undoubtedly brought about a reaction in Canada owing to the fact that money came in less abundantly, industries, land propositions, real estate and mortgage deals consequently suffered. People on the other side realize more than ever that Canada is a borrowing country and will be a borrowing country for several years to come. This situation opened the eyes of many investors and showed them that Canada is not yet as far advanced as some of them might think it is; and to build up its great future it has still to depend upon an inflow of money.

I explained to those interested in Canadian matters, such as bankers, financial brokers, etc., in the Netherlands, provided the basis of a country is solid, people who have money and who wish that the money which they have available should bring them good revenue, should not hesitate in sending their money to a country which has a sound foundation, which foundation is based upon the riches of the soil, not only for agricultural purposes, but also as far as the mineral part is concerned.

Will Prove Good Investment.

It is merely a business proposition, and people on the other side of the ocean should understand that it only requires money and labor in Canada to produce a good revenue from their capital invested, says Mr. L. D. Fortuyn, managing director of Netherland Transatlantic Mortgage Company of Winnipeg, which has also a European office at Amsterdam.

The basis must be sound, however, and that those who are interested and will be interested in Canada can rest assured that such is the case with the Dominion of Canada, provided, of course, the money which they send over is entrusted to men, firms, or friends who are trustworthy and capable. They should be men who understand the situation and who know the country.

It may be taken for granted that those men will fully realize their responsibility and will act with the necessary carefulness and conservatism, and will be fully equal to this responsible task.

There has been much talk on the other side about the trade balance of Canada and about the total import being so much higher than the total export, but those who take this argument to Canada's disadvantage, in my mind, were not fully conversant with the situation and did not know that Canada is still too much in its making to guarantee a more favorable trade balance. Those people were disappointed because apparently they thought that Canada was in a more advanced stage than it really is.

When in Holland, though I could not deny that in some cases there was some truth in the unfavorable reports as to the speculative tendency, I pointed out that things were exceedingly exaggerated, and the rumors only could originate from some special cases, though on the whole there was no reason for mistrust by people on the Continent. In a way, it is certainly a good thing that money has been tight for awhile, because it shows the people interested in the real estate business in Canada that the source of money cannot always flow, and therefore capital sent to this country for investment purposes should not be abused for speculating purposes on an unsound basis.

Co-operation in Protecting Credit.

This money tightness has done away with a lot of unsound business transactions and it is sincerely to be hoped that the present state of affairs has been a warning, so that transactions without a sound and business-like foundation will belong to the past. Canada in its present stage wants a great deal of credit still, and it is only through fair deals that such a credit can be maintained, and this credit can be easily spoiled by deals which lack of business-like and sound principles, and by too optimistic ideas as to the future.

The good crops have contributed a great deal to restoring confidence, and before long those who intend to invest their money in this country, either direct or through buying bonds and debentures issued by concerns on the other side who do business in Canada, will not hesitate, because there are any amount of sound opportunities for the investor to produce good revenue.

I have great confidence in this country, with its splendid opportunities, and I only hope that Canada's citizens will cooperate in trying to keep up the Dominion's reputation as the land of hope and of unlimited possibilities for those who want to work and who are willing to display the necessary energy and initiative, whilst for the investor it should be the land of good and safe securities with satisfactory revenue.

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Messrs. Oswald Brothers of the Montreal Stock Exchange will open a branch office in Quebec early in the new year. Capt. B. J. D. Auckland will be manager of the new branch.

IRRIGATION IN SOUTHERN ALBERTA

Engineer Reports Satisfactory Progress—Canal System Can be Enlarged

The Southern Alberta Land Company, Limited, has issued a general report on the operations of the company to date, based on information received on December 1st from Mr. D. W. Hays, the chief engineer. This report is intended to serve as the basis for future reports. A map, illustrating the report, is in course of preparation. The local management have been collecting data, and will submit to the board in due course final estimates for the completion of the work.

The report recalls that in July, 1912, an accident occurred at the intake and dam. The consulting engineers, who were called in at that time, were requested, in addition to advising as to the repair of the damage at the intake, to report on the undertaking in general. Their reports recommended various modifications and improvements and other works necessary for the completion of the project.

Nearly Two Hundred Thousand Acres.

As part of a general programme of work, a new structure was designed to replace the old intake and that part of the weir which failed. At the present time this reconstruction is practically completed and will be serviceable for operation by January, 1914. Good progress has been made in the other sections of the irrigation system during the past season.

Surveys have been conducted throughout the summer to ascertain the area of irrigable lands and to plan an estimate on the cost of irrigation for the various sub-districts within them. From preliminary estimates a total area of 197,000 acres is considered to be irrigable. It is proposed to commence the construction of lateral ditches during the early spring, so that a system for the irrigation of, say, 25,000 or 30,000 acres may be available during 1915. The company has bored seven gas wells. Gas has been found in two of these—one at Suffield, which is producing approximately 250,000 cubic feet per twenty-four hours, and the other near the Bow River, in the southern portion of the Bungalow District, which produces 14,000,000 cubic feet per twenty-four hours. The well at Suffield, while small, is ample for any immediate requirements of that town. It is intended to re-lay part of the pipe lines, install meters and sell the gas to consumers from 1st January, 1914.

Development of Land is Slow.

It is hoped that water may be turned into the reservoir during the coming summer. The canal system, while probably much too small for the ultimate requirements, can be enlarged without interrupting the flow of water, and this work may be undertaken at any time as required. The entire main canal system from the south dam to the western boundary of the irrigated lands will ultimately require enlarging. Development of irrigated land is slow, and until such time as the irrigation will actually require the increased quantity of water, it is proposed to utilize the present constructed ditch as far as possible. By the use of excavators or floating dredges it will be possible to make any enlargements in the future in an economical manner. During the winter of 1914 every effort will be made to put that part of the main canal, from the south dam through the Little Bow reservoir, to a point on the old canal immediately below drops 1 and 2, in working condition, so that water may be available to the lands by the year 1915. It is intended during the coming year to construct a lateral system for twenty-five thousand or thirty thousand acres; then to extend from this as the demand for irrigated land may require.

SHOULD SAY "GOVERNMENT REGISTERED TITLE."

Secretary Griffith, of the High Commissioner's office in London, questioned with regard to the criticism of the London Financial News, under the caption "Freeholds of Canada, Does the Dominion Government Really Guarantee Security?" stated that while his office had exercised the greatest care in looking into statements where the Dominion Government was introduced unwarrantably, they obviously could not undertake to correct all the misrepresentations which appeared. Such interference would be unworkable, as in the case of an oversight it could result in claims for damages being made. There was no law existing to check ill-advised and misled people from acting against their own interests.

The criticism referred to a suggestion that a statement ought to be made on this side denying or confirming the statement in a circular of a Medicine Hat land company that the Dominion Government guarantees not only the title but the security afforded by the land for purchase money invested.

Mr. Griffith said the ground he took was that if the title had been granted by the Government the claim of the company might be justified on the ground that the title was officially registered under the Land Titles Act of the Provincial Government. The possessor of such a title was absolutely secured under the above Act, but there might be a misuse of terms in the claims of guaranteed security. The words "Government Registered Title" would in his opinion more correctly describe the position. The question of the value of the land secured would not arise so far as the Government was concerned.

SUN LIFE'S RECENT ACQUISITION

It Reassured the Business of Two Companies—Difficulties in the Insurance Field

An agreement has been concluded whereby the total policies of the Home Life Association of Canada are to be reassured by the Sun Life of Canada, which will take over, at a satisfactory valuation, the assets of the Home Life and assume its liabilities, as previously noted in *The Monetary Times*. The provisions of the Dominion Insurance Act require that notice be given to policyholders and shareholders and the consent of the government treasury board obtained, before the reassurance goes into effect; but upon the completion of these formalities certificates of reassurance and guarantee will be sent to all Home Life policyholders, to be attached to their policy contracts.

The completion of this agreement will be a source of much satisfaction to the friends of both companies.

In a statement on the matter, the Sun Life Company says:—"The interests of the Sun Life policyholders have been carefully safeguarded, while the position of the Home Life policyholders will be immeasurably improved. The safety of their policies has been put beyond question, as there are now placed behind them the enormous resources of the Sun Life of Canada. They can now look forward to the time when they will receive profits, and handsome profits, on their assurances. The policyholders of the Sun Life of Canada, who know how very excellent are the profits paid by their company, will appreciate how sincerely the policyholders of the Home Life are to be congratulated on this improvement in their prospects; and on behalf of the Sun Life of Canada we heartily welcome our new friends to our ranks as members hereafter of the great Sun Life family.

Previous Reassurance Benefited Policyholders.

"The taking over of the business of the Home Life means the acquisition by the Sun Life of Canada of assurances of a volume slightly under $5,000,000, an annual premium income of about $200,000, and assets of over $1,200,000. This is, of course, an important addition to our business, but some idea of the vastness of the business of the Sun Life of Canada may be obtained when it is considered that the total assurances in force in the Home Life are only about one-seventh of the new business which will go upon the Sun's books during 1913.

"The experience of the policyholders of the Royal Victoria Life Insurance Company, which was reassured by our company three years ago, augurs well for the policyholders of the Home Life. The Royal Victoria policyholders had never received a dollar in profits during the sixteen years of the company's existence, and in view of the heavy impairment of capital, they would probably have not received a dollar in profits for another sixteen years. Under the Sun Life management, however, the 'Royal Victoria branch' soon got on its feet, and profits have begun to accumulate from the date of the transfer and every policy which has been entitled to participate in profits since then has received substantial and very satisfactory allotments.

Sun Life Was Once Young.

"Another important result is that, with other assets taken over, we secure one of the handsomest and most centrally located office buildings in Toronto. It has long been felt that the Sun Life of Canada, as the largest and most important life company of the Dominion, should be worthily housed in a building of its own in that great centre. The old Home Life building will soon change its name and become the headquarters of the Sun Life for Western Ontario.

"The Home Life's experience emphasizes the difficulties which now confront a new company in the effort to establish itself in these days of keen competition when the field is already so completely occupied by old, strong and prosperous companies. Even with the best of management a new company cannot hope to accumulate a surplus from the profits of its life business for several, probably many years. The prospects of profits to either policyholders or shareholders in such a newly established office are not as a rule encouraging. We say this sympathetically, for we were once young ourselves, but times have changed and facts are facts."

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COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended December 19th, 1913:

Cobalt Comet Mine, 59,960; Cobalt Lake Mining Company, 125,130; McKinley-Darragh S. M., 257,310; Nipissing Mining Company, 370,740; La Rose Mines, Limited, 166,680; total, 979,820. The total shipments since January 1st are now 39,949,493 pounds or 19,975 tons.

The shipment from New Liskeard for the week ended December 19th was: Casey Cobalt Mines, 55,507.

The shipment from Elk Lake for the week ended December 19th was: Miller Lake O'Brien Mines, 55,200.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

HOW BANKERS SEE WESTERN CONDITIONS

Municipal Borrowings and Legislation — Powers of Trust Companies—Anticipated Improvements

The report of the Western sub-section of the Canadian Bankers' Association to the parent body states:—

The action taken in December last with the view to the checking of the heavy and increasing expenditures of western municipalities on public works, often entered upon without reference to their bankers and without making any adequate provision for the meeting of the obligations to result therefrom. Resolutions were adopted, recommending that branches carrying municipal accounts should be instructed by their respective head offices or superintendents to come to a definite understanding with their clients that no expenditures for public improvements would be undertaken until the programme had been submitted to them and the necessary financial arrangements made, and, further, that they should take no part in the financing of expenditures for public works in districts outside the reasonable limits of a municipality.

As to the question of the regulation by some central authority of the capital borrowings and expenditures of western municipalities, the western bankers unreservedly endorse the proposal that steps should be taken to constitute a competent tribunal in each province, the function of which would be to pass upon each proposed issue of securities, having regard to the surrounding circumstances, and which would have power to prevent its being offered, if it were not approved by them. Also, the desirability of the enactment of legislation under which municipalities would be enabled to make their assessments for taxes earlier in the year than is now practicable, so that they may be in a position to prepare their estimates of revenue, decide upon their expenditures, and arrange for the meeting of their credit requirements with definite information at hand, instead of upon such indeterminate data as, under present regulations, is now only available to many.

It is believed, too, that advantage would accrue to municipalities if their power to encourage the prompt and to penalize the tardy payment of taxes were considerably enlarged. At present, with some exceptions, they are debarred from allowing a discount of any kind for early settlement, and the only penalty for delinquency now allowed to be imposed, having once been incurred, the debtor cannot be further prejudiced by continued default until a considerable additional time has elapsed.

So-called Trust Companies.

Steps have been taken during the past year to ensure the careful watching of proposed legislation in the provinces of Saskatchewan and Alberta and the prompt notification of the requirements of that which becomes effective from time to time, as has been hitherto done in Manitoba.

Another matter discussed was the wide powers granted to the so-called trust companies, which were being formed in such large numbers throughout the west, and which powers were being so largely added to, in some cases, as to include practically any act and the conduct of any business that a company could, under any conceivable circumstances, find it convenient to perform or engage in. Some of the powers given might, in certain eventualities, prove to be seriously inimical to the interests of the general public, as they are already in some degree, to the chartered banks, upon whom are placed restrictions that are not made to apply to these trust companies and private banking firms. This matter was thought by the western bankers to be of more than local importance.

Some Anticipated Improvements.

The new powers given by the Bank Act, under which advances may be made to farmers on the security of their threshed grain, will prove to be of advantage, if it tends, as it is expected to do, to the steadying of the market and the easing of the pressure on the railroads, for the low prices and traffic congestion are almost inevitable when it is attempted to sell and forward the whole of a crop during the few weeks intervening between harvest and the close of navigation.

In common with all other communities the west has felt the effects of the world-wide financial stringency. One marked effect of it has been the placing of a decided check upon real estate speculation, which had previously attained to large proportions. In this direction, the scarcity of money has had an influence that is believed to have been entirely beneficial upon the ultimate future interests of the west as a whole.

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INSURANCE ACT IN SASKATCHEWAN.

An insurance act for Saskatchewan is passing the provincial legislature. The licensing of all insurance companies, lodging of deposits, the administration of same, resident agent's clause, issuance of certificates of authority to agents and the requiring of the license fee from underwriters' agencies and the regulation of their policies are outstanding features of the bill. The question of insurance of the person has been left over until next session, the act aiming at the improvement of present conditions. By the terms of this act, Dominion licensees are scarcely affected. Deposits are required from fraternal societies whose head office is outside of Canada. All fraternals must pay a license fee and must be registered in the province.

PULP AND PAPER ON PACIFIC COAST

Amalgamation of Interests—Three and One-Half Million Bond Issue—Large Salmon Pack.

(Staff Correspondence.)

Vancouver, December 13th.

An amalgamation that means much for the pulp industry in British Columbia has been effected to include the Ocean Falls Company and the Quatsino Pulp Company of this province, and the Crown Paper Company, of Portland, Oregon. This merger might be said to have arisen out of the financial difficulties in which the Ocean Falls Company found itself, and was engineered by Mr. I. Hamilton Benn, M.P., of London, who spent some time at Vancouver in connection with the company's affairs and is now on his way from London to San Francisco to consummate the deal. The principals in the matter are Messrs. Herbert Freishhacker and Mortimer Fleishhacker, and William Pierce Johnson, all of San Francisco, who are interested in the Crown Paper Company and the Quatsino Pulp Company, Mr. Herbert Fleishhacker being president of the first-named concern. In addition to his pulp and paper interests, Mr. Mortimer Fleishhacker is president of the Anglo-London and Paris Bank of San Francisco, while Mr. Johnson is president of the National Bank of California. This group has agreed to guarantee fifty per cent. of the bonds of the Ocean Falls Company in addition to the guarantees on the property, and to spend $3,000,000 on developing the plant and in erecting a paper mill at Ocean Falls. This will mean a big industry at that point on the coast, and possibly development of the holdings at Quatsino Sound.

Capital for the Lumber Industry.

The pulp and paper industry is gradually coming to the fore in British Columbia. A large and active concern is the Powell River Pulp and Paper Company, which has a large investment at Powell River. The principals are Messrs. M. J. Scanlon and D. F. Brooks, of Minneapolis. This company lately increased the capacity of its plant, and may make more additions. A pulp mill and sawmill in connection was built at Swanson Bay a few years ago, but has been shut down for the past two years or so. This is a big plant, and the holdings of 83,000 acres contain some of the best pulp timber to be found anywhere. British capital is interested in this also.

The British Canadian Lumber Corporation, the principals of which are Montreal people, has arranged for a bond issue of $3,500,000. The bonds are to be deposited with a trust company as security for an eight per cent. note issue for the term of three years, amounting to $3,600,000. The directors asked for a minimum subscription of $1,000,000, and this was over-subscribed by the shareholders. This company made a payment of $200,000 on November 15th on timber purchases, and will pay another $500,000 on January 1st. All outstanding current liabilities may now be paid off and a working capital provided of $700,000. The company has a large mill in Vancouver, and a new plant at New Westminster, with a mill on the Little Slocan River, not far from Nelson.

The reorganization of the Progress Club, with the object of unifying public service bodies in Greater Vancouver, has been successful in so far as obtaining members, and the outlook is that a permanent and strong organization will be effected. There may be some difficulty in adopting the name of chamber of commerce, since the Vancouver board of trade has first right to this name. A temporary directorate has been appointed.

Grain Exports Grow.

Export of grain is steadily becoming a greater feature of shipping out of this port. There has been a grain exchange in existence in Vancouver, but offices are now being opened and every effort will now be made to augment the business. In 1912 three million bushels were exported to the Orient, and there are large possibilities in this trade. California is making enquiries about Canadian wheat, and it is hoped with favorable rates a considerable amount will be shipped south. The grain exchange has just elected new officers as follows: president, Mr. J. E. Hall, of the Vancouver Milling Company; vice-president, Mr. C. S. Meek; treasurer, Mr. James Sclater; secretary, Mr. C. P. Fegan. It is expected that as occasion arises elevators will be built on Burrard Inlet on the Fraser and at Port Coquitlam.

Salmon fishing on the Fraser in 1913 was the best for eight years, the pack amounting to 732,059 cases. Perhaps one of the reasons for this, in addition to the fact that this was the year of the big quadrennial run, was that the close season was not observed. This action was decided upon, as well as last year, because no close season is observed in Puget Sound, despite a mutual agreement to that effect. While the pack on the Fraser was much larger than in 1912, when it was 173,921 cases, it was smaller in other districts. In 1912, on the Skeena 254.258 cases were packed, while this year there were only 164,055 cases; Naas River, 137,697 and 53,423 cases, respectively; outlying districts, 359,638 and 336,268 cases, respectively, and Rivers Inlet, 71,162 and 68,096 cases respectively.

POWER DEVELOPMENT AT CALGARY

Possibilities of Elbow and Bow Rivers—Calgary Power Second Installation—City's Future Requirements.

(Special Correspondence.)

Calgary, Dec. 23.

In the last annual report of the Calgary Industrial Bureau, it was urged that steps should be taken by the city to secure cheaper power for the manufacturer and other users, and an investigation was suggested as to the possibilities of the development by the city of water power in the Bow river tributary to Calgary. At the annual meeting of the Bureau this week, the executive report referred to the question in this way:—

"While it cannot be claimed that the city authorities have taken very aggressive steps in that direction, it is gratifying that extensive investigations which have just been completed by government engineers, under the direction of Mr. J. B. Challies, superintendent of the water power branch of the department of the interior, as to the power possibilities of the Bow and Elbow rivers within feasible transmission distance of Calgary, show that in the Bow river alone it is economically feasible to so regulate the flow as to warrant the development at four power sites, of over 40,000 dependable 24 h.p., all within 50 miles of Calgary. This, of course, means at least 60,000 h.p. at peak load periods."

Supply for Half-Million People

"The Calgary Power Company has completed an installation at Horse Shoe Falls of a maximum output of 18,000 h.p., which is mainly transmitted to Calgary and sold for manufacturing purposes. This company will within a few weeks have a second power installation completed at Kananaskis Falls, capable of an additional maximum output of 11,000 h.p. With these water powers developed, there would, if the government figures are correct, be 70,000 h.p. available in the Bow river alone, or ample for the requirements of a city of half a million people.

"Fortunately, a well considered and cautious policy of water power administration has been determined upon, and regulations put in force which afford considerable protection to the public in the way of rentals, control of rates for power, limited grants, etc., which at the same time provide sufficiently attractive opportunities for investments of capitalists.

Importance of Cheap Power

"Furthermore, the importance of cheap hydro-electric energy to the domestic and industrial activities of this section of the west, has induced the government to reserve all land contiguous to power sites on the Bow and Elbow rivers to be disposed of only under power regulations. The future of Calgary depends to a very great extent on the supply of dependable hydro-electric energy; and it is a satisfaction to know that not only is this supply assured in satisfactory quantities, but the government has exercised sufficient foresight to inform itself fully of the latent power possibilities under its control, and at the same time put into practice a progressive policy of power administration."

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BANK OF HAMILTON

The report of the Bank of Hamilton shows that it has strengthened considerably its position, which had already been placed on an enviable plane. As at the close of business on November 29 last, the bank shows total assets of $46,327,000, of which $14,809,821 are in liquid form. The reserve has been increased during the year by $100,000, to $3,600,000, and is $600,000 in excess of the paid-up capital. The earnings of the bank, after the usual provisions, amounted to $498,273. This compares with $495,860 earned in 1912, and $443,506 earned in 1911. The net profits of the year were at the rate of 16.6 per cent., a slight gain on 1912, when they were 16.53 per cent. The bank's dividend of 12 per cent. took $360,000; there was carried to reserve from profits $100,000, and to depreciation of securities $100,000, and to pension fund $34,529.

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The Western crop totals in all its grades and grains some 300,000,000 bushels. There has been an appreciable extension of the wheat acreage during the year, and greater extensions will show next spring. In a decade from the present date, the North-West should be producing 500,000,000 bushels of wheat. Russia produced this year 873,751,000 bushels of wheat; barley, 549,071,000; oats, 1,306,657,000. Lord Strathcona said recently that the West would shortly, in his opinion, be producing 500,000,000 bushels, with a population of 5,000,000, that would need the Canadian Pacific Railway to produce almost 150,000 freight cars to handle its share of the crop. It has now something like 87,000 cars, and there are constant additions being made the year round to this grand total; but the advent of the Grand Trunk Pacific and the Canadian Northern will make it possible to overtake the demand, however large it may be.

CANADIAN BANK OF COMMERCE.

Another of Canada's prominent financial institutions, the Canadian Bank of Commerce, shows a satisfactory record for the past year. Profits of $2,992,951, an increase of $181,145, or almost 20 per cent. on the paid-up capital of $15,000,000, and 10.5 per cent. on the paid-up capital and reserves, were realised. The shareholders received this year a 10 per cent. dividend and two bonuses of one per cent. each, the whole equal to $1,800,000. There was written off bank premises $500,000. There was transferred to rest $1,000,000, as compared with $2,500,000 last year, and the reserve is now $13,500,000. The amount transferred to pension fund was increased to $80,000, and the remaining balance of $384,529 was carried forward, compared with $771,578 in 1912.

Loans amount to $154,576,889, and show a falling off of over $9,000,000 from last year.

Aggregate deposits of the bank at the close of the year were $192,813,000.

Liquid assets are set down at $97,308,000, an increase of over $20,000,000 upon 1912, and of $30,000,000 upon 1911. Approaching one-third of this amount, namely, $30,415,000, is held in gold and legals, these gold reserves being roughly $3,000,000 in excess of 1912.

The Canadian Bank of Commerce has therefore enhanced considerably its already strong position and high reputation.

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SIR FREDERICK TAYLOR'S FAREWELL TO LONDON.

At a complimentary dinner of the Canada Club in London to Sir Frederick Williams-Taylor, a distinguished audience was present. Sir Frederick, replying to the toast to him, made a witty speech. "I am sure you are all surprised—I certainly am—to hear that I was the possessor of so many admirable characteristics," he said. "When I read the other day in the Bobcaygeon Courier that I was a hustler, and in the Calgary Eye Opener that I was a live wire I did not recognize myself; but when I find the staid eastern press of Canada referring to me as a brilliant banker and financier—God save the mark! —I am appalled at this giant's robe thrust on my unworthy shoulders by well-meaning friends. Appalled at the thought of returning to live among my discerning countrymen, who sooner or later are bound to find me out. Now, when I hear the description of the paragon I am supposed to be I feel like flinging away ambition, to live out the rest of my life in this land of pure delight surrounded by friends capable of conceiving such pleasing hallucinations. Perhaps the sanest remark made about me was in a paper here, which described me as a plain matter-of-fact Canadian. A pretty shrewd fellow that. But this let me say: The fact that I have been appointed to my position is evidence that the directors of the institution believe me to be possessed of the necessary qualifications. I am myself only positive of possessing one of the necessary qualifications, and that is a clear conception of the great responsibilities which my position involves, coupled with a grim desire to do my best.

"In the position I have occupied representing the institution in question in London I have merely tried to do my duty according to my own interpretation thereof. And, after all, as some philosopher says: 'Life lies not in the events that fall to a man, but in that man's handling of them.' It may interest some of you to learn that when I came here to this position I had not one word of instructions, written or verbal, from my great chief, the late lamented Sir Edward Clouston. Our critics might say: 'This is the Bank of Montreal's awful way of doing business'—but Sir Edward Clouston knew, and I knew, that instructions were unnecessary, for my long training in the Bank of Montreal had taught me merely to be true to the best traditions of the institution; and I could not then be false to my beloved Canada, nor false to the people of this country. Lord Strathcona would tell you, and my friend Sir Thomas Skinner would confirm it, that the policy of the Bank of Montreal has ever been to assist in maintaining by every proper means in its power the credit and well-being of the Dominion of Canada. During my eight years of office in London the Bank of Montreal has been the medium through which Canadian loans aggregating no less a sum than $500,000,000 have been floated in this market, plus many millions of private moneys transferred to Canada, and some $125,000,000, the proceeds of Canadian Pacific stock issues.

"I would not suggest that the bank has not made a modest turn on this business, for it is not a charitable institution, but we have made more than a financial profit, we have made a respected name for ourselves in this great money market of the world, and played an important part in maintaining the prestige of Canada in this old Motherland. It is a great pleasure, and a great privilege, and a great education for me to have lived in this country. I came here with an inherited affection for old England, with a deep-rooted respect for Anglo-Saxon laws and tradition and for British character. I return with those feelings accentuated and intensified; I feel that I am a better Canadian for having lived in London, that I have a clearer and broader view of Canadian and Empire problems, and that I am in a better position to assist to the extent to which I am capable in strengthening those links which were forged by the immortal Wolfe on the plains of Abraham—links that will stand to the day of Armageddon—to the last great fight of all."

WHAT MONTREAL FIRE INVESTIGATIONS SHOW.

Of the fires recently investigated by Fire Commissioner Latulippe at Montreal, three were said to have been started by the children dropping matches, while to the fourth one no cause could be ascribed. That his little daughter accidentally dropped a match in the cellar when she was sent for some sugar, was the opinion of Mr. I. Goldstein, whose grocery store at 848 St. Lawrence street was gutted by fire on the evening of December 7th.

Matches, as far as could be ascertained, were also responsible for a fire which originated in the dressmaking establishment of Mrs. Alfred Lafortune at 549 Ontario street east. Matches were the cause of another blaze in the sheds in the rear of 264 Delaroche street.

No cause could be assigned to the origin of the fire which caused $2,000 damage in the home of A. Barthiaume, 2165 St. Denis street, on December 9th.

Regarding the outbreak which occurred at 10.14 p.m. on December 12th, at the premises of Max Levy, tailor, 384 Beaubien street, it was stated that the fire broke out in the cellar. None of the witnesses could advance any theory as to the cause of the fire, but as it had been stated by Mrs. Levy that she had taken from the stove ashes which were "a little hot" the commissioner thought it was possible that in this way the fire might have been started. The stock in the shop was estimated at about $900, and the fixtures at $200. The sum insured for was $1,000. No damage was caused to the stock, only to the cellar and staircase.

By the fire which occurred at the shop of Arthur Menard, butcher, 3152 Verville street, Bordeaux, at 12.37 a.m., on December 7th, loss of $500 was caused, while the insurance figure was $250. The outbreak was believed to have been caused by a cigarette falling on the floor.

The other cases were house fires at 1989 St. Denis street, occupied by Joseph Armand Mongeau, and at 1491 St. Andre street, occupied by Amede Courtemanche, the damage being $400 and $100 respectively.

That the fire in the Columbia Rubber Company, 710 St. Dominique street, on December 10th was set, and that this opinion was not only held by himself but by others who had heard the evidence at the inquiry, was the assertion of Fire Commissioner Latulippe when adjourning the investigation sine die.

Harry Benjamin, the last witness examined, testified that he was traveller for, and also a partner in, the firm. At the time of stocktaking in October, the value of the goods was about $4,000, he said. He could not explain the origin of the fire, nor the fact that two separate holes had been burned in the hardwood flooring, there being no evident connection or trace of fire between them.

Questioned by a representative of the Caledonia Insurance Company, he admitted he had telephoned to the company's offices before the fire and asked if the insurance was all right. He had done this, as he was under the impression that there had been an increase in the premium of $30, which he wished to settle up. The inquiry then adjourned.

As to the fire in the premises of Douglas Brothers, Limited, 19 St. Maurice street, on December 16, at 3 a.m., Fireman P. Munro, of No. 1 Station, Youville square, testified that the fire broke out in two places on the second story, and that one of these was twenty feet from the other, with no trace of fire between.

Fireman Achille Laporte, of the same station, testified that there was no material about, which when burning would be likely to fly and scatter sparks.

Alexander Hogan, superintendent of the place, stated that men had been working until 10 p.m. the night of the 15th. After the men had gone, he and Mr. Douglas had left together. Everything at that time had appeared all right. The firm had been established for years in Montreal, and had never before had a fire.

In giving evidence before Commissioner Latulippe there was no doubt in the mind of Philip Lescarbeau that the fire at his furniture store, at 765 St. Catherine street east, early on the morning of December 16th, was caused by thieves, who in their attempt to seek out the valuable articles had apparently lighted a match and thus set fire to the place. The owner had been in business for thirty years, and never had a fire before. He had stock for $2,000 and was insured for $1,000. Everything was burned. A fireman stated that when he arrived at the scene of the fire the front and back doors were open.

Another blaze which was the subject of inquiry was that which occurred at 1.45 a.m. on December 16th at the premises of Philip Grossman, merchant, 1071 St. Catherine street east. It was thought that the outbreak was caused by the heat from the electric light, which was near the ceiling. The proprietor of the house, Philip Milo, was also of the opinion that the draught between the two ceilings fostered the flames. The stock, valued at $3.000, was insured for $2,000, and the damage was between $800 and $1,000.

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Mr. R. W. Steele, having been appointed to the position of secretary of the Dominion Securities Corporation, Mr. J. M. Wood succeeds him as western representative of the corporation.

LOSSES DUE TO SMOKE AND WATER

How to Prevent Them—Some Excellent Safeguards Suggested.

There is little fire insurance literature on the subject of smoke and water damage. Therefore, the paper read to the Toronto insurance institute by Mr. F. E. Roberts, inspector of the Norwich Union Fire Assurance, was of unusual interest. His paper, while devoted mainly to the question of what is called "smoke and water damage," covers some points of interest in regard to smoke and water in connection with fire problems. Smoke and water damage to buildings and machinery is not touched upon, only that to stocks in mercantile buildings and factories. The fact that while a loss on a building may be moderate, the loss on stock is liable to be heavy, leads to this proposition—"Given even an ordinary brick or concrete building, with good fire protection, a moderate loss on building may be expected, and a relatively large loss on stock. This discrepancy is due in most cases, not so much to the actual fire damage to stock, as to the effects of smoke and the water used to extinguish the blaze." The majority of stocks are held liable to material damage by smoke or water and a number may be considered as specially liable. In this latter class are mentioned hardware, millinery, ladies' and children's whitewear and goods of a similar nature, general stocks of dry goods, tea, coffee, spices, wholesale drug stocks, tobacco and many others.

Prevention of Smoke and Water Damage.

A sure way to prevent this damage is to extinguish the fire when it is of small proportions, which means a small amount of water used, and a minimum of smoke. Private fire extinguishing apparatus, and the "first-aid" from the fire department, consisting of hand chemical fire extinguishers and the chemical engine, one or both, have saved millions of dollars worth of property and are especially effective in saving smoke and water damage. Some good system for discovering and giving notice of a fire promptly is advised, as a watchman reporting to central station or a thermostat system, similarly connected.

The point of most interest, however, is how to lessen smoke and water damage in the many fires where a large amount of water has to be poured on blaze and where smoke is abundantly in evidence. It is now mainly a question of good building construction, and the rules for preventing spread of fire should be followed more closely than is generally the case. The most important point is that of lessening smoke and water damage to stock on floors where fire does not penetrate. This means whole floors, with only the necessary openings for elevators and stairways, same to be enclosed by brick or concrete walls, entrance by fire doors. It is evident that unprotected vertical openings allow free passage for smoke and water as well as for fire chutes, dumb waiters, etc., if absolutely necessary, to be treated exactly like elevators. Belt holes are a serious defect, cannot be satisfactorily protected, and are not necessary with electrical power.

Smoke of Penetrating Nature.

Absence of concealed spaces on walls or ceilings, and of easily combustible partitions, finish, etc., the division of large areas by fire walls with fire doors at openings, skylights at head of elevator and stair shafts not entirely of wired glass, but partially of ordinary thin glass (protected where necessary by wire netting), easily broken to let the smoke out—all of these have a beneficial effect in lessening smoke and water damage.

Construction recommendations apply to both smoke and water damage and indeed are about all that can be done to lessen smoke damage. They will do so materially, but not wholly in some cases, as smoke is of a very penetrating nature and fire doors will not keep it out entirely. Another requisite applies to water damage—waterproof and drained floors, for even heavy mill constructed floors will leak. The first is accomplished by a waterproof layer between the upper or wearing floor and that underneath. The method advised by National Fire Protection Association and others is explained in detail. The second requires floors to be laid with a slight pitch or incline towards outer walls, or elevator and stair shafts, or to necessary number of drains in centre of floor. The water is drained by scuppers passing through outer walls, or inserted in elevator and stair shafts, or by piping connected to said shafts, possibly to down pipes that may pass through the building.

Raising stock from floor on skids or platforms, tarpaulins kept for the emergency of fire and used to cover stock at night, are advised. A municipal salvage corps, reporting immediately on alarm of fire with necessary equipment could render valuable service. Reducing damage to property, as well as extinguishing fire, seems a proper part of a fire brigade's duties.

What has been said applies also to fireproof buildings as well as to those of ordinary brick or mill construction. The specifications for some buildings erected in the past might read as follows: "Build a tall stove, possibly neglecting any protection to such an unburnable article as cast iron columns, put in more or less kindling in shape of partitions, finish, etc., fill it with the necessary contents, generally not bad fuel, leave the draughts open and go away with the proud consciousness of having solved the fire problem at last." Although this idea has been thoroughly exploded, not only by conflagrations, but by isolated fires, resulting in practically a total loss on contents, the lesson of protecting floor openings does not appear to be fully learned, judging from some comparatively recent erections. It is evident in such a "fireproof" building that smoke and water can do as much damage as in any other kind of building with similar floor openings. Floors in fireproof buildings have leaked badly, inflicting great water damage, and unless properly waterproofed, which it is entirely feasible to do, are probably no better than the ordinary non-waterproof wooden floor of mill constructed buildings.

Use of Sprinkler System.

A sprinkler system is the best yet devised for preventing a large fire loss, and necessarily averting large smoke and water damage. But good building construction, as outlined in part, must be followed to get the best results from this system, and is followed to a great extent, or the gratifying record shown by statistics would not be attained. Five sprinkler heads opening in a fire, with a flow of twenty minutes, may be considered a satisfactory average. These sprinklers, under a pressure of forty pounds to the square inch, will discharge 3,400 imperial gallons of water in that time. With non-waterproof floors it is reasonable to expect considerable loss to damageable goods on floors below that where fire occurs. It is also a reasonable conclusion that the highest type of efficiency of a sprinkler system cannot be reached unless floors are waterproof and drained.

(To be concluded.)

SOVEREIGN BANK TO BE WOUND UP.

The Sovereign Bank is to be wound up. Notice has been served to the effect on behalf of International Assets. This is merely a formal step and done in order to collect from the shareholders of the Sovereign Bank who have not subscribed to the stock in the International Assets, the double liability, which should net the salvaging concern a substantial sum of money, and in turn the assisting banks.

UNION BANK IN STRONG POSITION.

An unusually satisfactory report and statement was presented to the shareholders of the Union Bank at the annual meeting held at Winnipeg. Hon. W. H. Montague, P.C., minister of public works for Manitoba, who was present at the meeting, described the statement as one which added "Our pride and confidence in the bank and one which speaks in no uncertain terms of the prosperity of our people." Mr. Montague then paid this well-deserved tribute to the management and directorate: "To this prosperity, of course, the bank owes much; nevertheless, it owes much also to the men under whose management it has been so successfully conducted. The directors of this bank are big men, they are strong men financially. They are intimately acquainted with Canadian conditions, they are associated actively with business and big undertakings. They are men of good judgment, of foresight and of undoubted business probity. Indeed, they are just such men as are capable of managing an institution such as the one under whose auspices we meet to-day. Their connection with the bank inspires confidence, not only among the proprietors of the bank, but also among the general business public, upon whose good will the bank must depend largely for its success."

The net profits of the bank for the year ended November 29th, amounting to $750,095, were 1 per cent. larger than those of 1912 and equal to over 15 per cent. on the paid-up capital. This excellent showing allowed the directors to declare a bonus of 1 per cent. in addition to the regular dividend of 8 per cent. (2 per cent. quarterly). Owing to monetary conditions, prices of securities generally have declined during the year, and it was considered advisable to set aside the sum of $125,000, out of profits, to a special reserve account, to meet the depreciation in market value of stocks, bonds and debentures owned by the bank as an investment, a wise provision.

To the rest account $100,000 has been added, which now stands at $3,400,000, and $50,000 has been written off bank premises.

The usual contribution of $10,000 has been made to the officers' pension fund and $90,579.03 is carried to the new profit and loss account, as against $75,483.76 brought forward from 1912.

Deposits have increased by $8,952,000 and now amount to $64,595,288.19. Current loans in Canada have increased by $1,780,000 and amount to $46,798,969. Loans and discounts outside of Canada total $1,640,472 as against $779,000 last year. The bank's total assets amount to $80,000,000.

The Union Bank, which not long ago moved its headquarters from eastern Canada to Winnipeg, is in a strong position, is well managed and is helping considerably to finance the growth of western Canada, agricultural and commercial.

CANADIAN PACIFIC RAILWAY ACHIEVEMENTS

Many Benefits Have Come to Canada Through Grants Made to the Company

By H. M. P. Eckardt.

In an editorial on the subject of the Canadian Pacific Railway note issue, the Toronto Star characterizes the action of the directors in selling the notes to its shareholders at a price to net from 9½ to 10 per cent., as a breach of trust. Sir Thomas Shaughnessy and Sir Edmund Osler are taken to task for proceeding as if the land and other assets of the railway company were a piece of private property with which the people of Canada have nothing to do. Then the editorial goes on to say: "The people of Canada invested in the Canadian Pacific Railway twenty-five million dollars in a cash subsidy, twenty-eight million dollars worth of completed railway, built by the people of Canada, and twenty-five million acres of land." By means of some remarkable figuring the conclusion is next reached that the people of Canada have "invested" in the Canadian Pacific Railway "well over two hundred millions of dollars." This figure is arrived at by taking the cash bonus, $25,000,000, plus the value of the completed work taken over which is stated to be $28,000,000, plus $93,000,000 (the net amount of proceeds of land sales, less $8,000,000 expended in irrigation works). That gives $146,000,000; and the lands yet remaining unsold are put in as more than $54,000,000—to bring the total well over $200,000,000.

After thus exaggerating the amount of the grants or payments to the Canadian Pacific Railway by the government, the newspaper takes the ground that the moneys and property transferred to the company represented an "investment" by the people, by virtue of which they attained a sort of partnership right to the returns or revenues to be derived by the railway company from the property in question, and from such other property as it might acquire subsequently with its own resources. As various other newspapers have been taking the same ground, it is worth while to subject the arguments they put forward to the light of common sense and reason.

Large Measure Due to Railway Building.

In the first place, let us examine the contention that the people of Canada have put over $200,000,000 into the Canadian Pacific Railway property. We may pass without question the item of $25,000,000 cash. The next is the $28,000,000 placed on the completed work taken over. One might question this figure on remembering that the first attempt to build the transcontinental was a failure, and the completed portion something like a white elephant on the hands of the people of Canada. If no persons of substance had come forward undertaking to build through the thousands of miles of lone land, that part of the undertaking might have become valueless, or nearly so. But set it down as $28,000,000.

Now we come to the land grant. If the party criticizing the company has any desire to be fair and just, he must place upon the land grant the value it had when it was made over to the company. For a purpose of this kind to take it at the present value is grossly unfair. Everybody knows that a large measure of the prosperity of the western provinces and the increase in values of the whole land area there, is to be ascribed to the building of the Canadian Pacific Railway main line and branches. Before the railway was built the lands were practically valueless. The Canadian Pacific Railway directors and stockholders have poured their own money by hundreds of millions into the western lines and branches, terminals, and various other things calculated to develop the west. And to a large extent the increase in value of their land grant is due to their own expenditures and work. In other words, they themselves put much of the enlarged value into the land.

Have Received Value.

Taking into account the fact that the lands were inaccessible and could only be made accessible through the building of the railway main line and numerous branches, it is probably fair to value the 25,000,000 acres at $1.50 per acre, or $37,500,000 in all. One-quarter of the whole grant was re-transferred to the government in 1886, a year after the main line was built, at that price. Thus we get a total "investment" by the people of Canada of $90,000,000 instead of over $200,000,000.

The next thing to consider is whether this represented the investment of a partner entitled to share to some extent in prospective profits, or whether it was simply one side of an exchange of values or property. We all know that the whole arrangement is in the form of a contract or agreement between the government and the Canadian Pacific Railway Company. The right of the company to the land is clearly set forth; no sane person would dream of contesting it in the courts. And besides being safe in its possession of the property from the legal point of view, the Canadian Pacific Railway stockholders are well aware that the people of Canada have reaped a rich return for the money and property turned over to the company. If ever there was a case of value received it is here.

Let us glance for a moment in conclusion at the benefits or advantages which the people of Canada have acquired in exchange for the property delivered to the company. In the first place, the province of British Columbia was gained. Nothing but the prompt building of the Canadian Pacific Railway main line would have kept British Columbia for the Dominion. So when they delivered the land, etc., to the Canadian Pacific Railway people, the government of the day expected to get returns in one way through the retention of the Pacific coast province in the Dominion. Next, as mentioned above, the people of Canada have the three prairie provinces populous and wealthy instead of a lone land, as a result of the grants made to the Canadian Pacific Railway. Largely because they made that grant to the Canadian Pacific Railway the hundreds of millions of acres owned by the people of Canada, apart from the 25,000,000 acres granted to the company, have increased to ten and even twenty times the value they possessed at the time the bargain was struck. The people of Canada have probably gained anywhere from $500,000,000 to $1,000,000,000 in this way as the direct fruit of $90,000,000 worth handed to the company. That is a good return. And there is also the matter of profits made by farmers and producers in the west as a result of the transportation facilities supplied by the railway company. This, too, would foot up to a vast total. One could multiply the instances in which the people of Canada have gained, but space does not permit further discussion in this article.

A consideration of these points should go far to reveal the weakness of the contention that the company is not the absolute owner of the land grant.

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DEATH OF JAMES ELLIOT.

Seventy-three years of age, Mr. James Elliot, General Manager the Molsons Bank for the past thirteen years, died at Montreal last week. Mr. Elliot, who was a prominent banker, was born in Montreal in June, 1841. He was the eldest son of the late Andrew E. Elliot, contractor, of Montreal. After being educated at the Montreal High School, he entered as a lad the dry goods establishment of the late Mr. Alex. Molson, going from thence to The Molsons Bank in 1860. In 1870 he became accountant, and was appointed manager of the Montreal branch in 1879. In 1900 he became general manager, and this position he held until his death, but was contemplating retirement at an early date. He was for many years a councillor of the Canadian Bankers' Association.

THE LATE JAMES ELLIOT.

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NATIONAL BANK OF SCOTLAND.

The annual statement of the National Bank of Scotland, Limited, shows a net profit of $1,160,250 and a balance brought forward of $164,440, making a total of $1,324,690 available for distribution. The dividend at the rate of 15 per cent. plus a 3 per cent. bonus took $847,500, the reduction in the bonus being made in view of the continued depreciation of the bank's investments. There was transferred to heritable property account $50,000, officers' pension fund $50,000, investment account, $200,000 and $177,190 was carried forward. The reserve fund is given as $4,500,000 and the bank's assets total $107,543,280. The head office is at Edinburgh and subscribed capital amounts to $25,000,000.

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Medicine Hat's civic and industrial gas needs are being supplied from over twenty natural gas wells, the latest being for a further supply for the Canadian Pacific Railway.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Chater, Man.—December 14—Methodist Church. Loss and cause unknown.

Keppel, Ont.—December 15—Mr. W. Shier's barn. Loss and cause unknown.

Donnacona, Que.—December 23—Mr. Monaco's store. Loss, $2,000. Cause unknown.

Elmvale, Ont.—December 18—Yager's shoe pack factory. Loss and cause unknown.

Campbellton, N.B.—December 18—Mr. B. Underhill, residence. Loss and cause unknown.

East Clifton, Que.—December 17—Mr. A. McVetty's residence. Loss and cause unknown.

Hanley, Sask.—December 13—Mr. Chasmer's barn. Loss, $2,500. Insured. Cause unknown.

Hemlock, Ont.—December 17—Mr. W. Chambers' grocery store. Loss and cause unknown.

Killarney, Man.—December 15—Cottage on Post Office Street. Loss and cause unknown.

Lethbridge, Alta.—December 9—R. N. W. Mounted Police barracks. Loss and cause unknown.

Eburne, B.C.—December 16—Building on Fourth Street. Loss, $400. Cause, defective wiring.

Prince Rupert, B.C.—December 8—Mr. J. Burgis' residence, Terrace. Loss and cause unknown.

Beauceville, Que.—December 19—Mr. N. Grandin's residence. Loss, $5,000. Cause unknown.

Oshawa, Ont.—December 19—Mr. W. J. Trick's factory. Loss unknown. Cause, steam pipes.

St. John, N.B.—December 17—Mr. J. R. Greer's grocery store. Loss and cause unknown.

Hughton, Sask.—December 3—Hughton Mercantile Company's store. Loss and cause unknown.

Valleyfield, Que.—December 15—Nemey's dry goods store. Loss, $500. Insured. Cause unknown.

New Glasgow, N.S.—December 16—Evening News composing room. Loss unknown. Cause, gasoline.

Tottenham, Ont.—December 14—Mr. R. Williamson's barn. Loss unknown. Cause, fire in straw stack.

Waterloo, Ont.—December 14—Mr. V. Kock's residence, Charles Street. Loss, $50. Cause unknown.

Aberdeen, Sask.—December 15—Mr. A. Coghlan's stable, granary, etc. Loss, $4,000. Cause unknown.

Portage la Prairie, Man.—December 15—Mr. S. Hall's residence, Crescent Road. Loss and cause unknown.

Edmonton, Alta.—December 12—Mr. W. Spink's drug store, West Edmonton. Loss, $13,000. Cause unknown.

Charlton, Ont.—December 21—Mr. A. Smith's frame dwelling. Loss, $1,400. No insurance. Cause unknown.

Orillia, Ont.—December 18—Mrs. T. H. Knox's kitchen and sheds, Brant Street. Loss, $1,000. Cause unknown.

Rainy River, Ont.—December 5—Mr. P. J. Gorman's house, Government Road. Loss, $5,000. Cause, exploded lamp.

Sarnia, Ont.—December 15—Mr. J. Birmingham's farm buildings, 10th line of Moore. Loss and cause unknown.

New Westminster, B.C.—December 8—Mr. A. Eave's residence, Austin Road, Barquitlam. Loss and cause unknown.

Chatham, Ont.—December 18—Mr. R. J. Owen's granary, Concession 12, Dover Township. Loss and cause unknown.

Berlin, Ont.—December 22—Breithaupt Tanning Company's factory and premises. Loss, $75,000. Insured. Cause unknown.

Perth, Ont.—December 22—Scotch Line and cheese factory. Loss, $5,000. Insurance, $1,000. Cause, supposed boiler.

Kelowna, B.C.—December 11—Mr. H. T. Boyd's residence, Cadder Avenue. Loss, $700. Cause, supposed stove ignited papers.

Ottawa, Ont.—December 8—Mr. L. N. Bates' stable, Macdonald and Beverley Streets. Loss, $2,000. Cause, supposed incendiary.

Alvinston, Ont.—December 23—Mr. P. Wiles' warehouse. Loss, $5,000. Insured with Hartford Insurance Company. Cause unknown.

Carmangay, Alta.—December 10—Mr. M. R. Mahoney's warehouse and Mr. J. Baker's store. Loss, $18,000. Cause unknown.

Walkerville, Ont.—December 17—Dr. C. W. Hoare's garage. Loss, $300 on Mr. C. A. Lampeary's automobile. Cause unknown.

Winnipeg, Man.—December 20—Shipman Electric Company's premises, Smith and Graham Streets. Loss, $5,000. Cause unknown.

Cobalt, Ont.—December 22—Northern Ontario Power Company's valve house at Ragged Chutes. Loss, $1,000. Cause, supposed stove.

Oakville, Ont.—December 21—St. Jude's Anglican Church. Loss, $4,000. Insured with Royal Queen and Commercial. Cause, supposed defective furnace.

Parry Sound, Ont.—December 23—Thompson's boat works, and Mr. W. Ireland's boathouse. Insurance, Thompson Company, $2,000; Mr. Ireland, $500.

Port Hope, Ont.—December 17—Mr. W. J. McClung's tinsmith's shop. Loss, $1,000. Insured with Guardian, Metropolitan and Canadian. Cause, supposed overheated stove.

Vancouver, B.C.—December 15—Mrs. J. Hatch's residence, 2586 Sixth Avenue West. Loss, $1,500. Cause, furnace pipes. B. C. Electric sub-station, Main Street. Loss slight. Cause, switch splashed oil over some electric materials.

Hamilton, Ont.—December 14—Mr. G. Parslow's residence, 14 Mountain Avenue. Loss slight. Cause, escaping gas. Salvaton Army Metropole, Merrick Street. Spark set roof alight.

December 19—Judge Monck's residence, 80 East Avenue. Loss slight. Cause, boys and matches.

Port Arthur, Ont.—December 8—Mr. M. Burns' store, 700 Simpson Street. Loss, $700. Cause unknown. Mr. M. Payne's residence, 220 Leith Street. Loss, $100. Cause unknown. 313 Ogden Street, chimney fire.

Belleville, Ont.—December 16—Mr. W. Gilbert's bakery, Front Street. Loss and cause unknown.

December 19—Messrs. T. Givens and Sons' conservatory. Loss, $1,500. Cause unknown.

Montreal, Que.—December 16—Douglas Bros.' metal roofing works. Loss, $10,000. Cause, probably overheated furnace.

December 20—Bishop Court Apartments, 147 Bishop Street. Loss, $25,000. Supposed explosion of ammonia tank.

Yarmouth, N.S.—December 14—St. Julian Hall. Loss and cause unknown.

December 15—Mr. J. W. Bates' residence, Vancouver Street. Loss, $8,000. Insurance, $4,000 residence, $1,500 furniture, $500 barn in German American Insurance Company. Cause unknown.

Sydney, N.S.—December 16—Chinese laundry, Dorchester Street. Loss and cause unknown. Smith's plumbing shop, Ferry and George Street. Loss slight. Cause unknown.

December 19—Redden Block, Charlotte Street. Messrs. Redden, store; A. H. Munn's, store, and Messrs. M. Curdy, store. Loss, $5,000. Cause unknown.

Saskatoon, Sask.—December 8—Mr. J. Arthur's residence, 227 Avenue V. North. Loss, building $250, stock $50. Insurance, Canadian Phoenix, $100. Cause, defective chimney.

December 11—Hospital, Queen Street. Loss, building $100, contents, $50. No insurance. Cause overheated stove pipe.

December 13—Mr. E. P. Davis' residence, 115 9th Street. No loss. Cause, defective chimney. Mr. C. R. Ross' residence, 1616 Coy Avenue. Loss, building $350, stock $150. Insurance, Providence Washington, building, $800; contents, $300. Cause, overheated stove pipe.

Toronto, Ont.—December 9—Mr. J. S. Stuart's building, Fenning Street. Loss, $25. Cause, phosphorus.

December 10—441 King Street West. Losses, Lieut.-Col. W. Cowan, building, $1,000; H. A. Drury & Company, $600; Victoria Paper and Twine Company, $8,000; Reilly Shirtwaist Company, $5,000. Insurance Lieut.-Col. Cowan building, Liverpool Manitoba, $14,000; Scottish Union and National, $6,000; Pennsylvania, $2,500. H. A. Drury and Company, stock, $1,000 Royal. Victoria Paper and Twine Company, stock, Union, $7,000; Liverpool, London and Globe, $375. Reilly Company stock, $5,000 Union. Ross and Wright, Toronto, adjusters for the assured.

December 14—Simpson Avenue Methodist Sunday School. Loss, building, $10,000; contents, $2,000. Insurance, $35,000. Provincial of England, $10,000; Gore, $5,000; Perth, $5,000; Queen City, $7,000; Merchants, $3,500; London Mutual, $3,500. Cause, defective wiring. Ross and Wright, Toronto, adjusters for the assured.

December 16—1101 Ossington Avenue. Loss, $200. Cause unknown.

December 17—Mr. H. Webb's bakery, 23 Buchanan Street. Loss, $25. Cause, overheated pipe. A. Jenning's store, 571 Queen West. Loss, $30. Cause unknown. 147 Grange Avenue. Loss, $25. Cause unknown. 1230 Yonge Street, North Toronto. Loss, slight. Cause, supposed incendiary.

December 19—1281 Gerrard Street East. Loss, $2. Cause unknown.

December 20—Shed in Union Station yards. Loss, $3,000. Cause unknown.

December 22—Strachan Avenue Crematory. Loss, $1,000. Cause unknown. Ruby cigar store. Loss and cause unknown.

A federal bankruptcy act would be a desirable innovation in Canada, is the opinion expressed by the Hon. C. J. Doherty, minister of justice, in a communication to the Builders' Exchange of Montreal. This opinion comes as a result of a resolution adopted by the exchange, which pointed out the hardships worked on the manufacturer and others who distributed goods over the whole Dominion.

VANCOUVER'S NOVEMBER FIRES.

Vancouver's estimated loss by fire, smoke and water during November was $391,190; the estimated insurance loss was $320,680, leaving the loss above insurance $70,510. The total value of property involved was approximately $1,783,800. Owing to the insurance adjusters not being through with their work yet, on the two large fires which occurred during the month, the figures quoted above are the closest estimate the department could make. The department responded to 51 alarms during the month as follows:—False alarms 3, chimney fires 8, small fires where no damage occurred 9, fires outside city limits 2, smoke scares 5, fires where damage resulted 22, second alarm 1, general alarm 1.

A complete list of fires where damage occurred follows:

November 2nd.—Alarm from Box 144 at 3 a.m. Fire in two-story frame dwelling at 20 Kamloops Street, corner of Powell, owned and occupied by J. McKenzie. The blaze started from an overheated stove in the dining-room and the house was almost destroyed before the fire was extinguished. Damage, $1,300, partly covered by insurance.

November 5th.—Verbal alarm at 9.40 a.m. to 239 Hastings Street E. Fire in rear of W. A. Brown's plumbing shop, caused by lighted cigar being thrown in bundle of oakum. Building owned by Mr. Spooner and used as a plumbing shop with furnished rooms above. Damage, $100, covered by insurance.

November 7th.—Alarm from Box 42 at 7.15 a.m. Small fire in floor of office at the Vancouver Milling and Grain Company's plant, Smythe and Cambie Street, caused by hot air pipe from furnace becoming disconnected, slight damage resulting. Damage, $20. Telephone alarm at 9.43 p.m. Small fire in front room at 920 Pender Street W., caused by sparks from burning chimney falling on bookcase. Building owned by C. E. Berg and occupied by J. T. Foster and used as a dwelling. Damage, $175, partly covered by insurance.

November 8th.—Verbal alarm at 5 a.m. Fire in one-story frame dwelling at 4078 St. George Street, owned by A. Lambie and occupied by A. Williams. The blaze apparently started from an overheated stove pipe in the kitchen and had a good hold when the apparatus arrived, the roof being practically destroyed besides other damage to the interior of the house. Damage, $750, covered by insurance.

November 12th.—Verbal alarm at 6.57 p.m. to 1469 Broadway W., a two-story frame store and apartments above, owned by C. R. Gilbert and occupied by the Mission Fixture Company. The blaze started in some rubbish in the basement from some cause unknown and the building was full of smoke when the apparatus arrived, slight damage resulting to both building and contents. The stock in Clark Brothers and Venn's hardware store adjoining was also slightly damaged. Damage, $243, covered by insurance.

November 13th.—Telephone alarm at 1.05 a.m. to 1233 Eighteenth Avenue E., owned by James Stanley. The house was vacant and the fire was evidently caused by a stove which had been left burning near a freshly varnished wall, considerable damage being done to the interior and roof of the house. Damage, $1,031, covered by insurance. Telephone alarm at 8.02 a.m. Small fire at the Vancouver Gas Company's plant at the foot of Keefer Street, caused by a leak in a gas main, slight damage to the building resulting. Damage, $20. Telephone alarm at 2.44 p.m., to 641 Granville Street. Fire on roof caused by blaze getting beyond control of man who was repairing roof. Building owned by Percy Charleson and occupied by (upstairs) Mrs. Burke, and used as tea rooms. The main floor was occupied by stores. Slight damage was done to the contents upstairs by water. Damage, $240, covered by insurance. Telephone alarm at 4.40 p.m. to 1253 Eight Avenue W., owned by J. A. Knowling and occupied by A. LePage. Small fire in upstair rear room, caused by grease catching fire when frying meat, the walls being scorched. Damage, $15, covered by insurance.

November 15th.—Telephone alarm at 1.13 p.m. to 1541 Sixth Avenue W., a two-story frame dwelling owned by G. St. Quinton and occupied by Mrs. K. Collins. Small fire in wall of dining room caused by stove pipe coming out of chimney. Damage, $25, covered by insurance.

November 16th.—Telephone alarm at 1.25 a.m. to 365 Water Street, a seven-story and double basement brick warehouse, owned by Kelly, Douglas and Company, and occupied by the following firms:—Basements, K. D. and Company, H. Donkin, wholesale grocery; 2nd floor, Mussens, Limited, machinery and supplies, Imperial Varnish and Color Company, Hotpoint Electric Iron Company, Chambers Brothers, Nicolas and Company, electrical supplies, Ontario Lamp Company, Clark and Stuart, stationery supplies. The fire started in the rear of the building apparently on the third or fourth floor, from some cause unknown, the three top floors were burning fiercely when the apparatus arrived, the building being gutted and practically the whole of the contents were destroyed before the blaze was brought under control. The adjoining building on the east, No. 361, also owned by Kelly, Douglas and Company and occupied by Gault Brothers, wholesale dry goods and D. Spencer in the basement, was damaged slightly on the top floor, while the stock in basement and top floor was damaged by water. The stock and building on the west side, No. 367, was also damaged, principally by smoke and water; this building was owned and occupied by K. D. and Company. The following basements on the east of 365 were flooded and damage resulted to the contents:—135, 153, 157, 173, 175, 181. A general alarm was turned in for this fire. Estimated damage, $300,000, practically all covered by insurance.

November 17th.—Verbal alarm at 11.55 p.m. to 267 Hastings Street E. Small fire in kitchen of restaurant caused by grease boiling over on to gas stove. Building owned by The Orange Hall Company and occupied by (restaurant) Mrs. Elsey. Damage, $10, covered by insurance.

November 18th.—Alarm from Box 716 at 10.42 p.m. Fire at 837 Broadway E., owned by Hong Wo and occupied by J. N. Nelson and used as a dwelling. The blaze was of unknown origin and started under the front stairway and burnt the paper off the dining-room wall, the contents being also slightly damaged. Damage, $105, covered by insurance.

November 23rd.—Telephone alarm at 4.27 a.m. to 1184 Nelson Street, a two-story frame building, owned by E. W. McLean and occupied by Mrs. Fagan and used as the Rainier Club. Fire started in hallway at foot of staircase from some cause unknown, considerable damage being done to both building and contents before being extinguished. Damage, about $7,310, covered by insurance.

November 25th.—Telephone alarm at 2.46 p.m. Small fire in two-story frame building at 343 Alexander Street, owned by D. A. Patterson and occupied by Mr. Proudcott and used as cabins. Fire in mattress caused by man smoking in bed. Damage, $6.

November 26th.—Telephone alarm at 8.50 a.m. to the Hudson's Bay store, Georgia and Granville Street. Fire in automobile No. 2399, caused by back fire in carburettor. Damage, about $200, covered by insurance.

November 27th.—Verbal alarm at 7.25 p.m. to 549 Robson Street. Fire in couch in dining-room, caused by woman with match looking for her shoes. Dwelling occupied by Mr. Moss. Damage, $15. Alarm from Box 56 at 8.46 p.m. Fire in four-story brick warehouse at 1057-59 Hamilton Street. The blaze started on the top floor from some unknown cause and had a good start when the fire department arrived, the contents of the top floor being practically a total loss, while the stock in the balance of the building was badly damaged by smoke and water. Building owned by Parsons and Haddock, wholesale produce, who occupied the ground floor and basement. Other occupants of the building were as follows:—Canadian Westinghouse Company, Taylor Belting Company, Vancouver Lamp Company, MacGowan and Company, Canadian Heating and Ventilating Company, Phelps and Company, Montelius Piano House, storage of pianos, Hotson and Gillies and the International Cartage Company. A second alarm was sent in for this fire. Estimated damage, $80,000, practically all covered by insurance.

November 28th.—Telephone alarm at 1.49 p.m. to 857 Howe Street, owned by H. McKee and occupied by Mrs. Trumper and used as a dwelling. Small fire in bath-room caused by spark from fuse block in ceiling falling on clothes beneath. Damage, $30, covered by insurance.

November 29th.—Telephone alarm at 11.53 p.m. Fire in two-story frame dwelling at 1027 Pacific Street, owned by E. J. Judd and occupied by J. H. Anderson. The blaze started in bedroom downstairs and was caused by an electric iron being left turned on, and was confined to room where it originated. Damage, about $1,390, covered by insurance.

November 30th.—Telephone alarm at 5.55 p.m. to 2221 Ontario Street. Fire in mattress in bedroom caused by an electric iron being left on bed. Dwelling owned and occupied by E. W. Graham. Damage, $5.

The total number of alarms was 51; false alarms, 3; chimney fires, 8; value of property involved (estimated), $1,783,800; loss, (estimated), $391,190; insurance paid (estimated), $320,600; loss above insurance (estimated), $70,510; hose laid at fires, 37,500 feet; chemical used, 1,532 gallons.

THE NORTHERN CROWN BANK

Report of the Proceedings
OF THE
EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Held at the Banking House, Winnipeg, on

Wednesday, the 17th December, 1913

The Eighth Annual General Meeting of the Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 17th December, 1913, at 12 o'clock noon.

There were present: Sir D. H. McMillan, K.C.M.G.; Mr. J. H. Ashdown, Mr. A. B. Ellis, Mr. J. W. Armstrong (Gladstone), Mr. R. J. Macpherson, Mr. John Stovel, Mr. H. T. Champion, Mr. Kenneth MacKenzie, Mr. S. S. Cummins (New York), Mr. C. E. P. McWilliams (Toronto), Mr. W. W. Evans, Mr. W. A. Anderson, Mr. A. Reid, Mr. J. H. Fargey (La Riviere), Mr. J. Leslie, Mr. W. A. Cockshott, Mr. H. Keech (Stony Mountain), Mr. F. Steele, Mr. R. H. Nunn, Mr. J. Body (Sanford), Mr. W. M. Houston, Mr. Angus Grant, J. W. Hutchinson, M.D.; Mr. D. McArthur, Mr. John Allonby, and others.

It was moved by Mr. H. T. Champion, seconded by Mr. J. Stovel, that the President, Sir D. H. McMillan, take the chair.

The President, Sir D. H. McMillan, K.C.M.G., having taken the chair, it was moved by Mr. A. Reid, seconded by Mr. C. E. P. McWilliams, that Mr. Robert Campbell, the General Manager, be appointed to act as Secretary, and that Messrs. R. J. Macpherson and W. W. Evans be appointed to act as scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors as follows:

THE REPORT

The Directors of the Northern Crown Bank beg to submit to the Shareholders the Eighth Annual Report, showing the result of the Bank's business for the year ended 29th November, 1913, together with the usual statement of Assets and Liabilities as at that date.

PROFIT AND LOSS ACCOUNT.

Statement of the Result of the Business of the Bank for the Year Ended 29th November, 1913.
(As required by Section 54 of the Bank Act).

The Balance at Credit of Profit and Loss Account on the 30th of November, 1912, was........		$181,672.54
Net Profits for the year ended 29th November, 1913, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts............		281,167.47
		$462,840.01
Appropriated as follows:—		
Dividend No. 13 at 6 per cent. per annum, payable 2nd June, 1913	$ 81,827.37	
Dividend No. 14 at 6 per cent. per annum, payable 2nd December, 1913	83,736.44	
Transferred to Rest Account......	50,000.00	
Transferred to Contingency Account	100,000.00	
Transferred to Pension Fund......	5,000.00	
Reserved for depreciation in Bonds and Securities	10,000.00	
Reserved for Unearned Interest...	40,000.00	
		$370,563.81
Balance carried forward at Credit of Profit and Loss Account		$92,276.20

STATEMENT TO SHAREHOLDERS.

(As required by Section 54 of the Bank Act).
29th NOVEMBER, 1913.

LIABILITIES.

Capital Stock paid in	$ 2,811,804.37		
Rest	350,000.00		
Profit and Loss Account	92,276.20		
		$ 3,254,080.57	
Unclaimed Dividends		857.93	
Dividend No. 14, payable 2nd December, 1913		83,736.44	
			$ 3,338,674.94
Notes of the Bank in Circulation..		$ 3,196,498.50	
Deposits not bearing Interest	$5,157,517.56		
Deposits bearing Interest, including interest accrued to date of statement	9,575,348.26		
		$14,732,865.82	
Balances due to other Banks in Canada		2,231.85	
Acceptances under Letters of Credit		26,419.60	
Liabilities not included in the foregoing		5,415.11	
			$17,963,430.88
			$21,302,105.82

ASSETS.

Current Coin held by the Bank .,......	$ 258,338.11		
Dominion Notes held..	1,272,095.50		
		$ 1,530,433.61	
Deposit with the Minister for the purposes of the Circulation Fund		114,663.00	
Deposit in the Central Gold Reserves		750,000.00	
Notes of other Banks.............		217,235.00	
Cheques on other Banks..........		1,906,787.88	
Balances due by other Banks in Canada		153,814.63	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		708,687.06	
Dominion and Provincial Government Securities, not exceeding market value		62,325.00	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		122,490.22	
Railway and other Bonds, Debentures and Stocks, not exceeding market value		606,534.44	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks		1,537,785.00	
			$ 7,710,755.84
Other Current Loans and Discounts in Canada (less rebate of Interest)		$12,890,873.90	
Liabilities of Customers under Letters of Credit as per contra...		26,419.60	
Real Estate other than Bank Premises		58,458.32	
Mortgages on Real Estate sold by the Bank		94,798.38	
Overdue Debts, estimated loss provided for		129,721.85	
Bank Premises, at not more than cost, less amounts written off..		366,925.09	
Other Assets not included in the foregoing		24,152.84	
			$13,591,349.98
			$21,302,105.82

D. H. McMILLAN, President.
R. CAMPBELL, General Manager.

Since the last Annual Meeting, Branches have been opened at: Aneroid, Sask.; Borden, Sask.; Cadillac, Sask.; Lancer, Sask.; Prelate, Sask.; and Branches have been closed at: Aylmer, Que.; Irricana, Alta.; Lumby, B.C.; Papineauville, Que.; Peachland, B.C.

Owing to the Bank's Capital having been increased, it is necessary to amend By-law No. 1 in respect of the number of shares necessary to qualify a Shareholder for election on the Board or Directors, and you will be asked to-day to sanction this amendment.

The new Act calls for some changes, and more detailed information in the Statement of the condition of the Bank.

It provides for the establishment of the Central Gold Reserves, which we have made use of to some extent.

It authorizes loans to farmers against the security of their threshed grain.

It eliminates the office of Local Director.

It provides for the appointment of an outside Auditor under Section 56, and you will be asked to-day to make this appointment, and to fix his remuneration.

It is with the deepest regret that the Directors have to record the death of Mr. W. C. Leistikow.

The Directors have also to record with much regret the resignation from the Board of Sir R. P. Roblin, who, owing to pressure of public affairs, has been for some time unable to devote much time to the Bank's business.

They have also to record with regret the resignation of Mr. F. Nation, who having removed to Victoria permanently, felt that he should resign in favor of a resident of Winnipeg.

The vacancies in the Board, caused by Mr. W. C. Leistikow's death and the resignations of Sir R. P. Roblin and Mr. F. Nation, have been filled by Mr. W. J. Christie, Mr. A. McTavish Campbell, and Mr. John Stovel.

The Bank's Rest Account has been increased to $350,000.

All the Branches of the Bank have been carefully inspected.

In moving the adoption of the Report, Sir D. H. McMillan, the President, said:—

A report has been submitted to you to-day which shows the Bank to be in an exceptionally strong position.

By referring to the Statement of Assets and Liabilities you will see that it has in liquid assets the very large sum of $7,710,000, being 52 per cent. of its deposits, and 42 per cent. of its total liabilities to the public. This means that it could pay 52 per cent. of its deposits on demand in case of necessity, without calling in one dollar of its $12,000,000 of Current Loans.

It may occur to some that we have erred on the safe side by keeping so much money in a liquid or immediately available condition, but in view of the extreme financial stringency that has existed for some time, and in view of the fact that the Bank is young, it seemed to your Directors to be in the best interests of the Shareholders to keep the reserves at a figure that would make it quite independent and easy under any circumstances that might arise. It is gratifying to be able to state that at no time during the past year has any difficulty been experienced in maintaining this position. As a matter of fact, it was not our intention to come to you with a statement showing 42 per cent. of our liabilities to the public in liquid assets, for we do not think it necessary to carry such heavy reserves, but having kept our reserves up to a high point throughout the year, we found ourselves during the last three months, face to face with an unusual influx of money caused by the rapid liquidation of loans and increase of deposits in the West, combined with an accumulation of funds through the expansion of our Note issue during the movement of the crop, which placed us in the position we now occupy. While maintaining this position of high reserves, we have nevertheless been able to make profits of $281,000, which is only $10,000 less than we made last year under the more favorable conditions which then prevailed. We make no apology for this comparatively small difference. You have seen in previous years the very high earning power we have under normal conditions, and the statement now before you is an evidence of what the Bank can do in the way of strengthening its position when occasion arises.

It is important at a time like the present for every business concern, financial or otherwise, to show by its statement that collections have been good. We may congratulate ourselves upon the showing we have made in this respect. Notwithstanding that we have made new loans, amounting to millions of dollars since the crop was harvested, our old loans have been paid off so rapidly that our liquid assets were not reduced.

This state of affairs is attributable to the fine weather we have experienced in the West, which enabled the farmers to harvest their grain early and quickly, and to the unusual rapidity with which the crop was moved by the Railway Companies.

Our deposits, on the whole, show up fairly well under existing circumstances. They reached their lowest level about three months ago, and have been growing steadily since that time. They are still, however, slightly below the figures shown at this date last year. This is only what is to be expected in a new country which depends so largely upon outside capital for its development, when a check is experienced in the receipt of money from abroad for loaning and investment purposes. There is necessarily under these circumstances less money lying in the Banks awaiting investment, and consequently Deposits do not show up so well. Our Total Assets, however, are approximately the same as last year.

It is interesting to note by reference to the Comparative Statement which has been published each year, with our Annual Report, that a very similar condition existed in 1907, the year of the last financial stringency. In that year also our deposits showed a slight falling off compared with 1906, but they recovered quickly and showed a marked increase each succeeding year, up to the present time.

It may not be out of place at this time to review briefly what this Bank has accomplished since its inception, eight years ago.

It was organized in 1905, and began business in November of that year. It paid a dividend of 5 per cent. to its Shareholders in 1907 and each subsequent year up to July, 1911, and a dividend of 6 per cent. from that date. It has accumulated a Rest Account of $350,000 all out of profits, and has paid the Northern Bank Shareholders a stock bonus of $186,000 under the Amalgamation Agreement between the Northern and Crown Banks, in addition to the regular dividend. Its earnings this year are $116,000 over and above the Dividend.

We have to record with the deepest regret the death of Mr. W. C. Leistikow. His place on the Board has been taken by Mr. John Stovel.

Mr. F. Nation, who is at present residing in Victoria, B.C., has resigned from the Board of Directors, owing to his inability to attend the Board Meetings. His place on the Board has been taken by Mr. A. McTavish Campbell.

Owing to pressure of public affairs, Sir R. P. Roblin has for some time been desirous of giving up his position on the Board to someone who can devote more time to the Bank's business. The Board of Directors have at last reluctantly consented to relieve him of his duties, and have accepted his resignation. Mr. W. J. Christie has taken his place on the Board.

While regretting the circumstances that made it necessary for Sir R. P. Roblin and Mr. F. Nation to resign, we feel that the Bank is to be congratulated upon the new Directors it has secured in Messrs. Christie, Campbell and Stovel. All of these gentlemen occupy high positions in the business community, and being residents of Winnipeg, are in a position to give the affairs of the Bank their close attention.

The Board, as now constituted, is a working Board, composed of business men who have made good in the West, and I think the Shareholders may feel perfectly safe in leaving the affairs of the Bank in such good hands.

During the year five Branches have been closed and five have been opened. It is not always possible to estimate how a district may turn out from a banking standpoint, before giving it a trial. It has not been necessary, I am glad to say, to close many Branches since we began business, but when it is found that a Branch is not making much headway, we think it wiser to start somewhere else where business is better. The Branches closed were: Aylmer, Que.; Irricana, Alta.; Lumby, B.C.; Papineauville, Que.; Peachland, B.C., and the Branches opened were: Aneroid, Sask.; Borden, Sask.; Cadillac, Sask.; Lancer, Sask.; Prelate, Sask.

During the year the decennial revision of the Bank Act took place. Amongst the most important changes, as far as we are concerned, are:—

The establishment of the Central Gold Reserves,
Authority to lend to farmers on their threshed grain,
The appointment of an outside Auditor, and
The elimination of Local Directors.

Under the provisions of the new Act, a Bank may continue to issue its own Notes by depositing dollar for dollar in the Gold Reserves, after it has reached the limit of its authorized circulation, and has exhausted the emergency circulation of 15 per cent. of its combined Capital and Reserve, which is available during the crop moving season, between the 1st September and the 1st March.

The existence of the Gold Reserves has been a great convenience to this Bank during the crop movement. It had on the 29th November $750,000 in the Gold Reserves, and its Note Circulation at one time reached the considerable sum of $3,500,000.

The provision in the Act which enables a Bank to lend to a farmer on the security of his threshed grain is also new, and has been availed of by us to quite a large extent. We still, however, regard this class of loan in the light of a moral risk, and we continue to depend more upon the character of the borrower than upon the security.

The independent audit is another innovation which will doubtless work out on the whole both in the interests of the Banks and of the Public. You will be called upon to-day to elect an Auditor for the coming year, and fix his remuneration.

In the new Act the power of a Bank to appoint Local Directors has been taken away. We are, therefore, unable to re-elect the gentlemen who have up to the present time represented the Bank in this capacity in Toronto and elsewhere. We hope, however, still to retain their influence and friendship.

The other changes are unimportant, and do not affect us to any appreciable extent.

In the Prairie Provinces there is quite a noticeable movement taking place in the direction of mixed farming, which is much to be commended. We are endeavoring to do our share in encouraging this movement by making advances to farmers for the purchase of cattle, sheep and hogs, and we are pleased to say that the statements of affairs that are submitted to us by farmers show assets of this class much oftener than formerly.

The fine weather which prevailed during the late Autumn months enabled our farmers to do a considerably larger proportion of their ploughing in the Fall, and it is not unreasonable to expect that the acreage under crop next season will be largely increased.

The crop this season was of the finest quality, and will probably turn out, when all returns are in, to be the largest in the history of the country. There was little or no damage from any cause, apart from some losses by hail. It was harvested cheaply and quickly, the only unfavorable feature being that the price was low.

The returns came at an opportune time, when money in the West was scarce, and helped out the local situation.

The West made good as far as the crop was concerned, and as the crop is really what we all depend upon, I think it may be said that it met its obligations as far as it could be expected to do so.

In Ontario, where the Bank has twenty-five Branches, crops have been up to the average, and our business has been quite satisfactory.

In British Columbia our business continues to be good, as it has been from the first.

The total results of the year's business may be regarded as satisfactory.

In view of the financial situation outside of our own country, the Bank will continue to pursue a conservative policy, and will not allow a desire for large profits to tempt it into too rapid expansion. It must be remembered that this country, being new and in the course of development, cannot finance itself upon what it produces at present, and that it must obtain money from abroad until it is on a self-supporting basis; also that temporary checks must inevitably occur from time to time in the supply of money from abroad, which will mean a scarcity of money here.

Personally, I am quite satisfied with our progress up to date, and I see every reason to expect that we shall continue to progress at the same rate.

I move that the report now read be adopted and printed for publication.

In seconding the adoption of the report, Mr. J. H. Ashdown said: "Mr. Chairman, and Gentlemen,—I regret that Capt. Robinson, the Vice-President of the Bank, is not present with us to-day. He is in the West and could not get here in time.

"The report which has been read by the President is full and covers the ground thoroughly. I do not know that it is necessary to add anything to it. However, I think the Bank is to be congratulated upon holding the position it has during the past year. If the Board had not been so conservative, the profits might have been larger, but in that case we would not have held such large reserves.

"My opinion is that it was well to be on the safe side. As the Bank is young and the capital comparatively small, it was well to be prepared to meet any emergency which might have occurred if the crop which has now been garnered had not come off in the shape it did. If the season had not been so favorable, the situation would have been different, and the wisdom of holding a large reserve would have been seen. Circumstances have turned out such that, if we had foreseen, we might have done better.

"The Bank is to be congratulated upon its known strength in the markets of New York, Toronto and Montreal, where it is important that its position should be well known, and the report is in my mind satisfactory in all respects.

"I have much pleasure in seconding the adoption of the report."

Dr. Hutchinson then said: "As a Shareholder, I think I voice the sentiments of the Shareholders present, when I say that the statement is absolutely satisfactory in every way to the Shareholders, and personally I feel that the Directors should be congratulated upon the strength of the statement, especially our General Manager, Mr. Campbell. It looks satisfactory in every way."

It was then moved by Mr. Kenneth MacKenzie, seconded by Mr. A. B. Ellis: The Northern Crown Bank at its Annual Meeting of Shareholders, held on the 17th day of December, 1913, hereby enacts as follows: That the number of shares to qualify a Shareholder for election on the Board of Directors be increased from Thirty Shares to a sufficient number of Shares to qualify him for election under Section 20 of the Bank Act, and that By-law No. 1, as amended by the Shareholders on the 9th February, 1910, be amended accordingly by striking out the words, "At least thirty" in the fourth line thereof, and substituting the words, "A sufficient number of," and by inserting the words, "To qualify him for election under Section 20 of the Bank Act," after the word, "Bank" in the fifth line thereof.

It was then moved that Mr. Nicholas Bawlf, seconded by Dr. J. W. Hutchinson, that Mr. Douglas Dewar, of Messrs. Marwick, Mitchell, Peat & Co., be appointed Auditor of the Bank for the ensuing year, under Section 65 of the Bank Act, and that his remuneration shall not exceed $3,000.

It was then moved by Mr. S. S. Cummins, seconded by Mr. W. W. Evans, that the thanks of the Shareholders be tendered to the President, Directors, General Manager and Staff. To this motion the President made a suitable reply.

It was then moved by Mr. W. A. Anderson, seconded by Mr. F. Steele, that the annual election of Directors be now proceeded with.

The election of Directors for the ensuing year was then proceeded with, resulting in the following gentlemen being elected: J. H. Ashdown, Hon. D. C. Cameron, A. McT. Campbell, H. T. Champion, W. J. Christie, Sir D. H. McMillan, Capt. Wm. Robinson, John Stovel.

Mr. John Stovel, being called upon by those present, said: Mr. President and Gentlemen,—I do not know that I can say anything other than this, that I thank you for the confidence you have placed in me in putting me on the Board. When I was approached by the President and Vice-President to allow my name to appear on this Board, I did so somewhat reluctantly and yet with pleasure. I have always taken an interest in the Northern Crown Bank, because it is a home institution. I am strongly in favor of supporting our own institutions, and my life has been spent in helping to build up these institutions and the City of Winnipeg. I still feel disposed to spend the rest of my life in that endeavor.

At a subsequent meeting of the Board of Directors, Sir D. H. McMillan was re-elected President and Capt. Wm. Robinson, Vice-President.

RURAL TELEPHONE COMPANIES INCORPORATED.

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

Rich Prairie Rural Telephone Company, Limited, Bienfait, $250.

Thorson Rural Telephone Company, Limited, Macoun, $200.

The Elstow Rural Telephone Company, Limited, Elstow, $650.

◆

The adoption of the Knight Motor by the F. B. Stearns Company of Cleveland, seems to have been the beginning of the taking up of this motor by several prominent firms throughout the United States. The achievements of the Knight Motor, both in the United States and abroad, have induced the Moline Automobile Company, of Moline, Ill., to adopt it. This company will have cars equipped with the powerful Knight Motor on the market by the first of the year. Scarcely second in importance to their announcement in regard to the Knight Motor is the recent purchase of a license by J. M. Willys of the Willys Overland Company. This company is one of the largest poppet engine builders of the United States. In the Garford plant at Elyria, Ohio, which was formerly employed in the construction of Garford trucks, they have started to build the Knight Motor. This is significant, for possibly no one motor car company has been more strikingly successful than that directed by Mr. Willys.

COMPANIES CHANGING NAMES.

The following companies in Ontario have changed their names:—

The Ontario Pipe Line Company, Limited, to United Gas and Fuel Company of Hamilton, Limited.

British Canadian Securities Corporation, Limited, to Upper Canada Securities Corporation, Limited.

Wells Adjustable Chaplet Company, Limited, to Wells Pattern and Machine Works, Limited.

The following company in Quebec has changed its name:

Buffalo Securities Company, to J. Ettenberg and Company, Limited.

◆

The jury investigating deaths due to the Great Lakes' storm on November 9th reports, in part:—"Considering the vast amount of lake traffic along this part of Lake Huron, and that Goderich is the second largest grain-receiving port on the upper lakes, and considering all the circumstances appearing before us, we strongly recommend that the government should, without delay, and at any cost, complete and equip Goderich as a real harbor of refuge, first, by fully completing the breakwall now begun; second, by installing up-to-date lights and a fog signal at the entrance of the breakwall; third, by dredging to the necessary depth the outside basin formed by the breakwall so that ships may have some sea room after the stress of entering, to manœuvre and steady themselves before trying to enter the piers."

SEVENTY COMPANY CHARTERS GRANTED

Six Large Corporations Formed—Manitoba Contributes Fourteen New Companies

New incorporations number 74; the head offices of these companies are located in four provinces. The total capitalization amounts to $21,453,440, the largest companies being as follows:—

American Titanic Iron Company, Limited, Quebec	$1,000,000
The Wolthausen Hat Corporation, Limited, Brockville	1,000,000
Pneuma Tubes, Limited, Toronto	1,000,000
The Renfrew Molybdenum Mines, Limited, Mount St. Patrick, Ont.	1,500,000
Marten Lake Mining Company, Limited, Gowganda	2,000,000
Oil Processes, Limited, Ottawa	7,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	33	$16,325,000
Quebec	22	3,251,490
New Brunswick	5	376,950
Manitoba	14	1,500,000
	74	$21,453,440

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Sandwich, Ont.—Keystone Gun Club; J. E. Purser, S. K. Peck, V. Chauvin.

Arnprior, Ont.—Pollocks, Limited, $20,000; H. R. Pollock, A. Bremner, R. Kelley.

Trout Creek, Ont.—Algonquin Ranch Company, Limited, $40,000; G. Trussler, J. Trussler, A. Oldfield.

Gowganda, Ont.—Marten Lake Mining Company, Limited, $2,000,000; W. T. Grose, J. J. Trickey, T. Scott.

Aurora, Ont.—Aurora Rink Company, Limited, $25,000; M. K. Lennox, J. F. Lennox, A. J. Trebilcock.

Upper Sackville, N.B.—Sackville Farmers, Limited, $50,000; A. C. Fawcett, E. A. Wheaton, W. A. Smith.

Jacquet River, N.B.—Chaleur Fox Company, Limited, $27,000; A. H. McLane, C. L. Fenderson, R. L. Ellis.

Melita, Man.—The Melita Flour Mill Company, Limited, $100,000; A. Schneider, G. W. Archibald, A. B. Estlin.

Sherbrooke, Que.—Sherbrooke Tile and Brick Company, $75,000; N. N. Walley, C. Beauchesne, N. E. Walley.

Brockville, Ont.—The Wolthausen Hat Corporation, Limited, $1,000,000; J. S. Lovell, C. D. Magee, R. Gowans.

Saint Stephen, N.B.—St. Stephen Fox Ranch Company, Limited, $75,000; J. W. Scovil, R. T. Horton, H. Murchie.

Port Arthur, Ont.—Troostwyk, Birkin and Greenfield, Limited, $30,000; O. Troostwyk, J. H. Birkin, V. B. Birkin.

Brantford, Ont.—The Canadian Oak Leather Company, Limited, $100,000; P. S. Thornton, E. E. Thornton, J. H. Salten.

Mount St. Patrick, Ont.—The Renfrew Molybdenum Mines, Limited, $1,500,000; S. T. Chown, J. E. H. Barnet, J. Geale.

St. John, N.B.—The Canada Nail and Wire Company, Limited, $200,000; W. A. Johnston, R. L. Johnston, G. McRae.

Coteau Station, Que.—La Compagnie d'Aqueduc de Coteau Station, Limited, $20,000; J. A. Bourbeau, L. Doucet, G. Montpetit.

St. Catharines, Ont.—Russell Jennings Manufacturing Company, Limited, $50,000; A. L. Jennings, J. K. Kernahan, F. J. Graves.

L'Epiphanie, Que.—La Compagnie Electrique de L'Epiphanie, Limited, $49,000; J. A. Bourbeau, J. B. T. Richard, M. Forest.

Lutz Mountain, N.B.—Lutz Mountain Fur Ranching Company, Limited, $24,950; C. L. Somers, H. G. Steeves, G. C. Somers.

Matane, Que.—La Compagnie de Navigation de Matane et Sept Iles, Limited, $90,000; H. Tessier, J. A. Faford, L. H. Levasseur.

Three Rivers, Que.—The Aetna Mineral Water Company, Limited, $49,500; J. A. Peltier, L. P. Normand, J. A. Tessier. La Compagnie Le Bien Public, $45,000; J. Massicotte, J. E. Poisson, P. Cloutier.

Victoriaville, Que.—Begin Manufacturing Company, Limited, $49,000; W. Begin, M. D. G. Begin, J. C. Hoon. Victoriaville Bedding Company, Limited, $150,000; D. H. Pennington, J. Z. Auger, A. G. Letourneau.

Fort William, Ont.—Motor Cars and Supply Company, Limited, $40,000; H. W. Robinson, F. F. Daglish, R. E. Wright, Mount McKay Products, Limited, $600,000; A. H. Davidson, L. Y. McIntosh, W. C. McLean.

Quebec, Que.—La Compagnie du Parc Savard, Limited, $149,000; J. A. Theberge, J. A. Desjardins, J. A. Marcoux. American Titanic Iron Company, Limited, $1,000,000; S. N. Parent, E. Roberge, N. T. Turgeon.

Ottawa, Ont.—Ottawa Valley Trading Company, Limited, $50,000; G. W. Ballantyne, R. G. Code, E. F. Burritt. John M. Garland, Son and Company, Limited, $500,000; J. L. Garland, E. Garland, J. H. Garland. Oil Processes, Limited, $7,000,000; E. Seybold, W. G. Bronson, M. Orme.

Montreal, Que.—The Rigaud Granite Company, Limited, $250,000; E. Fabre, C. G. Ogdon, P. S. Conroy. Union Securities, Limited, $5,000; D. King, L. Caron, M. Shaughnessy. Le Theatre, Limited, $10,000; J. P. Pelletier, J. L. Audet, E. Audet. Langelier Trust Company, Limited, $20,000; L. Langelier, J. A. M. Marin, G. Robert. The Standard Amusement Company, $49,990; S. J. Dunning, A. R. Clapperton, H. G. Goodfellow. Boulter, Waugh, Limited, $400,000; D. P. Gillmour, F. G. Bush, G. R. Drennan. Sanibuild, Limited, $50,000; C. J. E. Charbonneau, A. Blanchard, L. J. M. Dugas. The William Ewing Company, Limited, $250,000; J. H. Davison, W. McWilliam, C. K. Graham. Varyland Investment Company, Limited, $190,000; A. E. de Lorimier, J. E. Morier, E. Charette. Richmond Construction Company, Limited, $100,000; P. Bercovitch, W. P. Kearney, E. Lafontaine. Fraser and Chalmers of Canada, Limited, $100,000; J. J. Creelman, G. S. Stairs, P. F. Casgrain. W. J. Inglis Company, Limited, $150,000; E. E. Howard, J. DeWitt, H. C. McNeil.

Winnipeg, Man.—The Continental Sales Company, Limited, $20,000; W. G. Scott, W. S. Scott, C. G. Scott. Western Assets, Limited, $300,000; G. C. Lindsay, R. M. Fisher, G. Norton. Windsor Investment Company, Limited, $100,000; C. D. Morgan, E. J. Prittie, W. P. Fillmore. J. H. Baird and Company, Limited, $20,000; J. H. Baird, E. B. Reynolds, A. E. Johnston. Guardian Mortgage Corporation, Limited, $500,000; J. H. Baird, E. B. Reynolds, A. E. Johnston. Frankman and Company, Limited, $50,000; J. Frankman, F. J. Sutton, G. Blom. Germain French Bread Company, Limited, $100,000; A. Germain, E. Germain, G. R. Vendome. Good Roads Machinery Company, Limited, $200,000; W. E. Clark, J. Smith, T. C. Parkin. Leon Morris Hardware Company, Limited, $20,000; L. Abramovitch, L. J. Morris, A. W. Myers. The Manitoba Vinegar Manufacturing Company, Limited, $20,000; F. Wilde, H. Dorfman, H. Luginsky. The Robertson Building Company, Limited, $20,000; N. Robertson, H. G. Morson, J. L. Harrison. Winnipeg Broom Manufacturing Company, Limited, $40,000; C. V. Alloway, H. J. Horan, J. Provisor. Canadian Wood Preserving Company, Limited, $10,000; W. Buekler, W. S. Harris, A. E. Larkin.

Toronto, Ont.—Automat Advertising Company of Canada, Limited, $40,000; J. E. Wood, W. H. Denny, J. W. Bundy. The Balmy Beach Gun Club; J. H. Trimble, P. J. Boothe, W. R. Draper. Happy Home Medicine Company, Limited, $40,000; J. Berman, L. Barash, B. Kaminsky. The Queen City Driving and Jockey Club, Limited, $200,000; J. H. Smith, A. N. Garrett, S. A. Proctor. Pneuma Tubes, Limited, $1,000,000; G. H. Gray, W. R. Willard, J. J. Gray. J. E. McDonald, Limited, $40,000; J. E. McDonald, T. Brown, J. C. McKay MacBeth. The Credit Valley Stone Company, Limited, $250,000; R. A. Reid, A. B. Reston, D. J. Coffey. Construction Supply Company, Limited, $60,000; W. Bain, J. Ellis, J. J. Dashwood. The British Home Building Company (Toronto), Limited, $150,000; J. Hughes, W. L. Clark, H. R. Turner. Motor Agencies, Limited, $100,000; D. I. Grant, M. Macdonald, G. W. Adams. Northern Ontario Trading and Ranching Company, Limited, $500,000; H. E. Manning, C. A. McKay, J. S. Duggan. The Eatonia Club; G. T. Wolfe, E. S. Williams, J. A. Haines. Security Realty Company, Limited, $150,000; J. F. Boland, F. J. Boland, C. Inrig. The Dart Cycle Car Company, Limited, $100,000; H. B. Smith, F. M. Lorsch, A. G. Robertson. The Students' Amusement Club, Limited, $10,000; W. A. Proudfoot, A. A. Macdonald, R. S. McCormick. Vaughan Sand and Gravel Company, Limited, $100,000; T. W. Murray, R. Richardes, W. Fairburn. Sulphur Products, Limited, $150,000; V. C. Gordon, T. E. McCraken, J. R. Roaf. Commercial Account Registers, Limited, $100,000; F. J. Dunbar, A. G. F. Lawrence, E. G. Binkley. Non-Nitro Explosives Company, Limited, $180,000; J. J. Flint, G. D. Waters, H. A. Hall. Kawneer Manufacturing Company, Limited, $100,000; H. W. Page, R. W. Rogerson, Shearer P. Crow. Niagara Investments, Limited, $100,000; G. B. Burson, W. P. Good, M. C. Houston.

COMMERCIAL BANK OF SCOTLAND

The Commercial Bank of Scotland, Limited. whose headquarters are at Edinburgh, has an office in London, England, and 169 branches throughout Scotland. Its latest statement shows that profits for the year ended October 31st were $1.202.848 and $102.525 was brought forward. The dividend paid for the second half-year was $500,000, less $29.166 for income tax, the rate being 10 per cent. The assets total $108,815,510.

The Canadian Bank of Commerce

Statement of the result of the business of the Bank for the year ending 29th November, 1913

Balance at credit of Profit and Loss Account, brought forward from last year	$ 771,578 88
Net Profits for the year ending 29th November, after providing for all bad and doubtful debts	2,992,951 10
	$3,764,529 98
This has been appropriated as follows:	
Dividends Nos. 104, 105, 106 and 107, at ten per cent. per annum	$ 1,500,000 00
Bonus of one per cent. payable 1st June	150,000 00
Bonus of one per cent. payable 1st December	150,000 00
Written off Bank Premises	500,000 00
Transferred to Pension Fund (annual contribution)	80,000 00
Transferred to Rest Account	1,000,000 00
Balance carried forward	384,529 98
	$3.764,529 98

GENERAL STATEMENT.

29th November, 1913.

LIABILITIES.

Notes of the Bank in circulation		$15,642,923 18
Deposits not bearing interest	$52,798,205 84	
Deposits bearing interest, including interest accrued to date	140,015,509 40	
		192,813,715 24
Balances due to other Banks in Canada		633,237 12
Balances due to Banks and Banking Correspondents elsewhere than in Canada		10,071,316 73
Bills payable		9,515,787 65
Acceptances under Letters of Credit.		1,941,544 19
		$230,618,524 11
Dividends unpaid		2,666 48
Dividend No. 107 and bonus payable 1st December		525,000 00
Capital paid up	$15,000,000 00	
Rest	13,500,000 00	
Balance of Profit and Loss Account carried forward	384,529 98	
		28,884,529 98
		$260.030.720 57

ASSETS.

Current Coin and Bullion	$ 9,579,473 66	
Dominion Notes	20,836,182 50	
		$30,415,656 16
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$6,884,652 83	
Balances due by other Banks in Canada	22.122 47	
Notes of other Banks	3,106,230 00	
Cheques on other Banks	6,418,425 14	
		16,431,430 44
Call and Short Loans in Canada on Bonds, Debentures and Stocks		9,610,550 08
Call and Short Loans elsewhere than in Canada		16,154,360 65
Dominion and Provincial Government Securities		3,434,605 06
British, Foreign and Colonial Public Securities and Canadian Municipal Securities		2,431,989 71
Railway and other Bonds, Debentures and Stocks		18,091,224 04
Deposit with the Minister for the purposes of the Circulation Fund		738,500 00
		$ 97,308,316 14
Other Current Loans and Discounts in Canada (less rebate of interest).		136,474,874 82
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		18,102,015 15
Overdue Debts (estimated loss provided for)		487,554 72
Real Estate (including the unsold balance of former premises of the Eastern Townships Bank)		979,915 61
Mortgages on Real Estate sold by the Bank		433,607 32
Bank Premises		4,281,481 60
Other Assets		21,411 02
Liabilities of customers under Letters of Credit, as per contra		1,941,544 19
		$260 030,720 57

B. E. WALKER,
President.

ALEXANDER LAIRD,
General Manager.

Z. A. LASH,
Vice-President.

RAILWAY SECURITIES GUARANTEED

Dominion Notes in Circulation—Record of Dominion Loans.

The list given in the public accounts of securities guaranteed by the Dominion is as follows:—

1. Canadian Northern Railway Company (1903). The guarantee is for the principal of £1,923,287 sterling, and interest thereon at the rate of 3 per cent. per annum for fifty years.

2. Canadian Northern Railway Company (1908). The guarantee is for the principal of £1,622,586 19s. 9d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from July 20, 1908, interest payable half yearly.

3. Canadian Northern Ontario Railway Company (1911). The guarantee is for the principal of £7,493,835 12s. 4d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from May 19, 1911, interest payable half yearly.

4. Canadian Northern Alberta Railway Company (1910, amended 1912). The guarantee is for the principal of £647,260 5s. 6d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years from May 4, 1910, interest payable half yearly.

5. Grand Trunk Pacific Railway Company (1903 and 1904). The guarantee is of 3 per cent. bonds of the railway company to an amount equal to 75 per cent. of the cost of construction of the western division of the National Transcontinental Railway, but not exceeding $13,000 per mile in respect of the prairie section of the said railway. The amount of bonds issued and guaranteed is £7,200,000, of which £3,200,000 were issued in 1905, £2,000,000 in 1909, and £2,000,000 in 1910.

6. Canadian Northern Alberta Railway Company (1912). The guarantee is for the principal of £733,561 12s. 10d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from April 1, 1912, interest payable half yearly.

Advances were made by Canada under statute during the past fiscal year to the Montreal harbor commissioners amounting to $2,200,000.

Under proper authority £2,287,700 or $11,133,473.32, Grand Trunk Pacific Railway 3 per cent. mortgage bonds were purchased by Canada during the fiscal year 1912-13.

Circulation of Dominion Notes.

The circulation of Dominion notes stood at $112,101,885.65 on March 31st, 1913, being a decrease under the circulation at the close of last year of $1,227,747.75.

On May 1, 1912, the 3¾ per cent. loan of 1908-12 for £4,681,870 12s. 4d. or $22,785,103.68 was redeemed and dealt with as follows:—

$17,344,113.05	redeemed in cash.
5,440,990.63	converted into 3½ per cent. loan, 1930-50 (February, 1912, issue).
$22,785,103.68	

The above loan was issued in London for £5,000,000, June 24, 1908, redeemable May 1, 1912, with the option up to September 30, 1910, of converting into 3 per cent. inscribed stock 1938 on the basis of £106 for each £100 3¾ per cent. loan. On the maturity of the Canada reduced loan of 1885, due January 1, 1910, and of the 1875 portion of the 1875-8 guaranteed loan, due October 1, 1910, stocks of the above loan to the extent of £130,435 0s. 10d. and £66,844 6s. 10d., respectively, which were held as a portion of the Sinking Funds of such loans, were cancelled and the amount of the 3¾ per cent. loan then outstanding was reduced by such amounts. Stocks and bonds to the amount of £120,850 were converted into 1938 stock under the terms of the prospectus.

Loan of 1912.

On October 1, 1912, the 4 per cent. loan of 1908-12 for £1,235,000 or $6,010,333.35 was redeemed in cash.

The above loan was issued in London for £1,500,000, December 11, 1907, redeemable October 1, 1912, with option up to September 30, 1910, of converting into 3 per cent. inscribed stock 1938 on the basis of £105 for each £100 4 per cent. loan. On the maturity of the Canada reduced loan of 1885, due January 1, 1910, and of the 1875 portion of the 1875-8 guaranteed loan, due October 1, 1910, bonds of the above loan to the extent of £117,500 and £23,400, respectively, which were held as a portion of the sinking funds of such loans, were cancelled and the amount of the 4 per cent. loan then outstanding was reduced by such amounts. Bonds to the amount of £5,000 were converted into 1938 stock under the terms of the prospectus.

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The Bank of British North America has opened a branch at Kandahar, Sask., under the management of Mr. H. Delamater.

"The Busy East" of Canada, the magazine heretofore published from St. John, has been purchased in its entirety by Moncton parties, and will hereafter be issued from that city.

DEBENTURES FOR SALE

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including **Wednesday, the 31st of December next,** for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due of 40c. per cord for Spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario, for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

DEBENTURES FOR SALE

TOWN OF MORINVILLE, ALTA.

Sealed tenders addressed to the undersigned will be received for $16,000 6 per cent. local improvement debentures, $10,000 payable in 19 years and $6,000 payable in 20 years.

J. B. DALPHOND,
Secretary-Treasurer.

Morinville, Alta.

TOWN OF SWAN RIVER, MANITOBA.

Tenders will be received by the undersigned at his office in Swan River, Manitoba up to February 16th at 8 p.m. for $4,000 worth of local improvement debentures of Town of Swan River, Manitoba. Term 20 years, repayable by equal instalments of interest and principal. Rate 6 per cent. Dated September 15th, 1912. Repayable each 15th September.

Highest or any tender not necessarily accepted.

B. E. ROTHWELL.

Swan River, Manitoba

UNITY BUILDING COMPANY

Owing to the recent refusal of the creditors and of the second mortgage bondholders to sanction a scheme that the first mortgage bondholders of the Unity Building Company, Limited, suggested for the raising of $30,000 in bonds, the Montreal Trust Company has been appointed provisional liquidator of the company. On December 2nd, the bondholders of the company met and decided to raise $30,000 to take care of immediate liabilities. Before this could be done it was necessary to receive the consent of creditors and second mortgage bondholders.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

Hornibrook, Whittemore & Allan
General Insurance and Mortgage Agents
CALGARY
Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited
Agents wanted at unrepresented points in Alberta & Saskatchewan

I WOULD LIKE TO OBTAIN an agency for a company having money to loan on permanent buildings, and residences of the better class in the city of Weyburn. I can obtain eight per cent. interest, and have had eleven years experience in business as a loan valuator. Frank B. Moffet, Weyburn, Sask.

FOR SALE.—480 acres of coal land near Lethbridge carrying a seam of good workable coal, convenient to railway. Price $6,000. T. E. Patteson, 11 Stafford Block, Lethbridge, Alta.

COMPANIES INCREASING CAPITAL.

The following company in New Brunswick has increased its capital stock:—

T. S. Simms and Company, Limited, from $199,000 to $298,000.

The following companies in Ontario have increased their capital stock:—

The Noble Manufacturing Company, Limited, from $100,000 to $150,000. Buntin, Gillies and Company, Limited, from $75,000 to $350,000. Sarnia Bridge Company, Limited, from $50,000 to $200,000.

The following company with a Dominion charter has increased its capital stock.—

The Merchants Awning Company, Limited, from $40,000 to $100,000.

◆

The Montreal business of the Fidelity Phenix Fire Insurance Company of New York will be handled at the company's branch office, 14 St. John street, by the resident manager, Mr. Joseph Rowat. The agency of the company held for many years by Messrs. Robt. Hampson and Son will be terminated at the end of this year and all January renewals will be issued by the branch office.

COMPANIES CHANGING NAMES.

The following companies in Manitoba have changed their names:—

Western Ice Cream Company, Limited, to Western Ice Cream and Dairy Company, Limited. Wilkinson, Kompass and Hawkey, Limited, to Wilkinson-Kompass, Limited.

The following company in Quebec has changed its name:—

Ideal Ladies' Tailoring Company, Incorporated, to Individual Ladies' Tailoring Company, Incorporated.

The following companies with Dominion charters have changed their names:—

Matthews-Laing, Limited, to Matthews-Blackwell, Limited. The Canadian Art Works, Limited, to Canadian American Art Works, Limited.

◆

The officers and council of the Quebec Institute of Accountants and Auditors for 1913-14 are, president, Mr. Georges Gonthier; first vice-president, Mr. H. J. Ross; second vice-president, Mr. Alex. Desmarteau; Messrs. Alphonse Turcotte, E. A. Wright, C. H. Gagnon, all of Montreal, Robert Stewart, Quebec; treasurer, Mr. J. J. Robson, Montreal; secretary, Mr. H. Viau, Montreal.

Union Bank of Canada

ANNUAL GENERAL MEETING

Held at Winnipeg, December 17th, 1913

The Forty-ninth Annual General Meeting of the Shareholders was held at the Banking House in Winnipeg, on Wednesday, December 17th, 1913.

The Annual General Meeting for the election of directors and other general business, was held at the banking house, in the City of Winnipeg, on Wednesday, the 17th of December, 1913. The meeting was largely attended.

The Chairman read the Annual Report of the directors, as follows:—

FORTY-NINTH ANNUAL STATEMENT, 29th November, 1913.

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1912	$ 75,483.76
Net profits for the year, after deducting expenses of management, interest, due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to (being slightly over 15 per cent. on the paid-up capital, during the year).	750,095.27
	$825,579.03

Which has been applied as follows:—	
Dividend No. 104, 2 per cent. paid March 1st, 1913	$100,000.00
Dividend No. 105, 2 per cent. paid June 1st, 1913	100,000.00
Dividend No. 106, 2 per cent. paid September 1st, 1913	100,000.00
Dividend No. 107, 2 per cent. payable December 1st, 1913	100,000.00
Bonus of 1 per cent. payable March 1st, 1914, to shareholders of record as on February 14th, 1914	50,000.00
Transferred to Rest Account	100,000.00
Reserved for depreciation in securities owned by the Bank	125,000.00
Written off Bank Premises Account	50,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	90,579.03
	$825,579.03

GENERAL STATEMENT

LIABILITIES.

Notes of the Bank in circulation		$ 6,287,179.00
Deposits not bearing interest	$19,038,076.18	
Deposits bearing interest	45,557,212.01	
		64,595,288.19
Balances due to other Banks in Canada		42,361.74
Balances due to Agencies of the Bank and to other Banks in Foreign Countries		412,539.92
Bills payable		150,866.00
Acceptances under Letters of Credit		634,390.57
Total Liabilities to the public		$72,122,625.42
Capital paid up		5,000,000.00
Rest Account		3,400,000.00
Dividend No. 107		100,000.00
Bonus payable 1st March, 1914, to Shareholders of record as on February 14th, 1914		50,000.00
Dividends unclaimed		3,328.03
Balance of Profit and Loss Account carried forward		90,579.03
		$80,766,532.48

ASSETS.

Gold and Silver Coin	$2,512,330.37	
Dominion Government Notes	4,754,501.00	
		$ 7,266,831.37
Notes of other Banks		887,356.00
Cheques on other Banks		3,631,082.06
Balances due by other Banks in Canada		170,389.07
Balances due by Banks and Banking Correspondents elsewhere than in Canada		617,031.08
Dominion and Provincial Government Securities not exceeding market value		570,707.50
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian		440,461.42
Railway and other Bonds, Debentures and Stocks not exceeding market value		2,212,271.16
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks		3,250,894.32
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada		8,608,756.16
		$27,655,780.14
Other Current Loans and Discounts in Canada (less rebate of interest)		46,798,969.15
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		1,640,472.84
Liabilities of customers under Letters of Credit, as per contra		634,390.57
Real Estate other than Bank Premises		155,545.25
Mortgages on Real Estate sold by the Bank		112,318.89
Overdue Debts, estimated loss provided for		163.471.25
Bank Premises		2,031,031.02
Deposit with the Minister of Finance for the purposes of the Circulation Fund		240,000.00
Deposit in the Central Gold Reserves		1,300,000.00
Other Assets not included in the foregoing		34,553.37
		$80,766,532.48

G. H. BALFOUR,
General Manager.

JOHN GALT,
President.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th November, 1913.

The New Bank Act, as revised, went into force on July 1st. You will notice several changes in the form of our statement. Under Sec. 56 of the new Act, you are required at this meeting to appoint Auditors for the Bank, and to vote the amount of their remuneration.

A new set of By-laws will be submitted to you for approval and adoption if thought advisable. It will be necessary to change the date of our Annual Meeting from December to January in order that the Auditors may have sufficient time in which to complete their work.

Your Directors wish to place on record their appreciation of the excellent advice, helpful guidance and valuable work by the Bank's Committee in London, England.

It is with the deepest regret the Directors have to record the death of the Honorary President, the Honorable John Sharples. Mr. Sharples was for many years a Director, and for five years the honored and esteemed President of this Bank. Its present standing is largely due to his great interest in its welfare and sound judgment in business matters.

Mr. Wm. Price, of Quebec, was elected Honorary President, and Mr. Geo. H. Thomson has succeeded him as Vice-President.

The vacancy on the Board has been filled by the election of Mr. B. B. Cronyn, Vice-President of the W. R. Brock Company, Limited, a gentleman of long business experience in Toronto. We feel sure the judgment and influence of Mr. Cronyn will be of great advantage to the Bank.

During the past year thirty-one Branches and Agencies of the Bank have been opened in the several Provinces as follows: Ontario 4, Quebec 6, Alberta 2, British Columbia 5, Manitoba 4, Saskatchewan 10.

Three Branches in Ontario which were not giving satisfactory results have been closed.

The total number of Branches and Agencies is now 313.

The usual inspection of Head Office and of all Branches and Agencies of the Bank has been made.

JOHN GALT, President.

The President, Mr. John Galt, moved that the report be adopted and printed for distribution among the Shareholders and addressed the Meeting as follows:—

The President's Address

In moving the adoption of the Directors' Report, I have an opportunity of placing before our Shareholders a review of general conditions in Canada as they present themselves to us. The financial statement will be dealt with later by the General Manager. I shall only say that this statement is satisfactory, as it shows steady progress, and also indicates the conservative policy, which, in my judgment, is characteristic of the management of the Bank.

The year 1913 has been a trying one both for borrower and lender. There has been a general feeling of uneasiness which has caused financiers to carry an unusually large proportion of their funds in a liquid form. This has curtailed the loaning power of all the Banks and has checked the encouragement of new business, but we have been careful to see that our customers have had the money necessary to carry on their legitimate trade, and I do not think we have given any of them reason to complain.

The capital available for investment in new fixed forms such as railways, canals, city and farm buildings, etc., is, of course, limited. Of late years it has been pretty well absorbed. It is clear that when the supply is exhausted, or when causes operate to check it, expenditure in fixed forms must be curtailed. This point seems to have been reached, and Canada will have to mark time until confidence is restored and until the older countries, from whom we draw much of our capital, are in a position to again invest their savings and profits. The natural resources of Canada are so vast and so attractive, that the capital necessary for their development will, undoubtedly, be forthcoming when financial conditions become more settled.

The causes underlying the feeling of anxiety to which I have referred were world-wide, and whilst some of them are now removed, we still feel that caution is advisable and that strictest economy in both public and private affairs is necessary.

Speculation in real estate is over for the present, but the demand for building sites must continue in a country where the population is steadily increasing, and holders of such property should not be apprehensive of this class of investment. That the inability of speculators to turn over their property has had so little effect on the general business of the country is largely due to the conservative and prudent action of Canadian Banks, for they have consistently discouraged and refused to finance speculative land operations.

CROP OF 1913.

The statistics which are at our command will be furnished by the Superintendents in their reports on the several Provinces. I may say, speaking generally, that the crop results have been satisfactory. In the three great wheat growing Provinces, this has been a banner year. Not only has the yield been large, but the average quality has never been equalled, and the cost of harvesting has been unusually low owing to the magnificent weather we have enjoyed. This has, to some extent, offset the low prices which prevailed. Providence has indeed been kind to us, and that, too, at a time when we needed it most. The railways have done splendid work in handling the crop, and we have had few complaints of shortage of cars. We cannot, with our present facilities, expect much more wheat to be delivered at lake ports before the close of navigation than has been delivered this year, and the need of interior storage for our grain will be urgent for some time to come.

MIXED FARMING.

There is a marked increase in the number of live stock. Farmers are becoming more fully alive to the advantages they derive from this source and are realizing that their borrowing credit is greatly enhanced with their Bankers if they can show a good proportion of cattle in their assets, and banks should look with favor on loans for the purchase and handling of live stock.

BRITISH COLUMBIA.

Trade conditions in British Columbia have not been as bright during the year as we could wish. Conditions in the lumber trade have been unsatisfactory, and coal strikes on Vancouver Island, which have lasted for months, have thrown a great many men out of employment.

The fishing industry has had a good year, and the recent revision of the United States tariff, by which fish now enter that country free, will be of advantage to the trade.

The mining industry has yielded satisfactory returns, a very large increase in the production having taken place over the preceding year.

The fruit crop for 1913 has been a record one, the value of shipments from the Okanagan District alone being in the neighborhood of $1,400,000.

Railroad expansion has been active and about 2,300 miles was under construction during the year.

Stringent money conditions have checked many Municipal undertakings, and this, together with the closing down of lumber camps and completion of railroad work, will add to the number of unemployed during the coming winter.

Large harbor improvements have been undertaken at Victoria which have improved conditions to some extent.

In Eastern Canada, trade conditions have been good, and the crop results have been most gratifying.

PROVINCE OF ONTARIO.

Crops have been of a good average and we have again to report a prosperous year.

PROVINCE OF QUEBEC.

Along both shores of the St. Lawrence and in the Eastern Townships, conditions were favorable, and abundant crops were harvested in good order.

The lumber trade has experienced a good year, and the removal of the United States duty on lumber should stimulate trade.

MARITIME PROVINCES.

Weather conditions have been satisfactory, with the result that all crops have been above the average. The fishing industry has also experienced another profitable year.

GENERAL.

Good Roads.—The question of good roads is of paramount importance, and there yet remains a great deal to be done. We are glad to be able to report that the Legislatures of the various Provinces are giving their attention to this important question.

Immigration.—Reports continue to be of a satisfactory nature. Approximately 400,000 people have entered Canada during the year ending September, 1913. The immigration authorities report favorably on the class of these new settlers, and estimate them to be worth $1,000 per capita to Canada.

Whilst we believe trade conditions to be on a sound basis, and the financial position of Canada in a most gratifying condition, we still consider that it is the duty of this Bank to exercise caution and to discourage any attempts to undertake large commitments whilst conditions in Europe are readjusting themselves after the recent disturbance.

FINANCING OF MUNICIPALITIES.

From our point of view it is very desirable that the Provincial Governments should take action in regard to moneys required for municipal expenditure. A commission should pass on all issues after expert examination of proposed expenditures. If these issues carried the guarantee of the Province, and were sold under its auspices they would have a greatly enhanced value, and the saving to the community would be very large, both in the difference of value and in the supervision of expenditure exercised by the Government. Under the present system the initial financing falls upon the Banks because they have to await the sale of debentures, the disposition of which, in turn, often depends upon the ability and knowledge of men who have had little or no experience in financial operations, and who make their sales in a haphazard instead of a systematic manner. In this way sometimes, for indefinite periods, large sums are tied up which should be employed in the general financial operations of the community.

The proposed legislation by the Province of Saskatchewan along these lines is, in my judgment, likely to prove of benefit.

NEW UNITED STATES TARIFF.

The recent reduction in the United States tariff should result in obtaining a larger market for our products.

In conclusion, let me say that the figures which have been laid before you must be particularly gratifying to our Shareholders. We are now a large institution, and our growth and strength illustrate, to some extent, the general development of Canada. With your help we shall do our best to keep pace with this progress, and to build up a great Bank, which will be in touch with the needs of the country, and a credit to the whole Dominion.

General Manager's Address

The General Manager, Mr. G. H. Balfour, addressed the meeting as follows:—

Gentlemen,—Owing largely to the unsettled financial conditions which have obtained throughout the whole world during the year under review, business has not been normal and has caused bankers much anxiety. Conservative administration and caution have been adhered to, and whilst supplying our customers with their legitimate requirements, we have aimed at maintaining, at all times, a strong financial position in so far as liquid or immediately available assets are concerned.

The early marketing of the Western grain crops has had an important bearing upon collections in that section of the country in which we have large interests and is reflected in the increased volume of deposits.

Dealing with the figures in the Profit and Loss Account and in the Balance Sheet, I am pleased to say that after making ample provision for all necessary reserves, the net profits show an increase of almost 1 per cent. over those of 1912, being slightly over 15 per cent. on the paid-up capital.

In the opinion of the Directors this result has been deemed sufficiently satisfactory to justify the declaration of a bonus of 1 per cent. in addition to the regular dividend of 8 per cent. (2 per cent. quarterly). This bonus will be paid on the 1st March next to Shareholders of record as on February 14th, 1914.

Owing to the prevailing monetary conditions, prices of securities generally have declined during the year, and it has been considered advisable to set aside the sum of $125,000, out of Profits, to a Special Reserve Account, to meet the depreciation in market values of stocks, bonds and debentures, owned by the Bank as an investment.

$100,000 has been added to Rest Account, which now stands at $3,400,000.

$50,000 has been written off Bank Premises.

The usual contribution of $10,000 has been made to the Officers' Pension Fund.

$90,579.03 is carried to the new Profit and Loss Account, as against $75,483.76 brought forward from 1912.

Some changes will be observed in the classification of figures in the Balance Sheet; these were necessary to comply with the provisions under the revised Bank Act.

Deposits have increased by $8,952,000, which, considering financial conditions, is looked upon as very satisfactory. They now amount to $64,595,288.19.

Our immediately available assets are $25,000,000, or 34.59½ per cent. to liabilities to the public.

Current Loans in Canada have increased by $1,780,000, and now amount to $46,798,969.

Loans and Discounts outside of Canada total $1,640,472, as against $779,000 last year.

Real Estate and other Bank Premises has been reduced by $150,000. Property and buildings acquired for the use of the Bank are now at once charged to Bank Premises.

Mortgages on Real Estate sold by the Bank are larger by $47,000 than a year ago, and overdue debts show an increase of $45,000.

In agricultural districts it is difficult to impress upon the farmer the necessity of attending promptly to his paper at its maturity, especially when weather conditions are favorable to plowing and other agricultural pursuits. Bank Premises have increased $200,000. It is found necessary to erect a number of buildings every year for our own occupation, when suitable premises cannot be leased, every effort being made to provide comfortable accommodation for members of the staff at country branches.

The total assets of the Bank are now over $80,000,000, as against $69,400,000 in 1912, showing a substantial expansion in the growth of the Institution during the year.

PROGRESS OF THE BANK.

During the year three Branches were closed in Ontario.

The total number of Branches and Agencies is now 313, as follows: Alberta, 48; British Columbia, 20; Manitoba, 50; Saskatchewan, 90; Ontario, 89; Quebec, 13; Maritime Provinces, 2; London, Eng., 1.

Since closing of the year, we have also opened a West End Branch in London, Eng., in the Haymarket, corner of Panton Street, and at Smithers, B.C.

In connection with the very satisfactory manner in which the railway companies have carried out the grain from the Western Provinces this year, it may be interesting for you to know that up to December 1st, the following quantities of grain have passed Winnipeg for the head of the Great Lakes, namely, 99,000,000 bushels wheat, 32,500,000 bushels oats, 9,500,000 bushels barley, and 6,500,000 bushels flax.

Before sitting down I desire to bear testimony to the efficiency and loyalty of the Staff, not only of the Executive Officers, but the whole Staff of the Bank, to whose energy and ability much of the success which has attended the operations of the past year, is due.

Mr. Geo. H. Thomson, the Vice-President, seconded the adoption of the Report, which was carried.

AUDITORS.

Messrs. T. Harry Webb, C.A., E. S. Read, C.A., and C. R. Hegan, C.A., were elected as Auditors of the Bank.

The ballot was unanimous, and these gentlemen were declared elected.

It was moved by Hon. W. H. Montague, P.C., seconded by Mr. E. H. Riley, of Calgary, that the thanks of the Shareholders are hereby tendered to the Honorary President, President, Vice-Presidents and the Directors of the Bank for their valuable services during the year.—Carried.

Mr. G. H. Balfour, General Manager; Mr. E. O. Denison, of Minnedosa, and Mr. H. J. Pugh, of Virden, replied briefly on behalf of the Staff.

The Scrutineers reported the following gentlemen elected as Directors for the ensuing year: Messrs. Wm. Price, John Galt, R. T. Riley, Geo. H. Thomson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Hon. Samuel Barker, P.C., M.P.; E. E. A. Duvernet, K.C.; Stephen Haas, Lt.-Col. John Carson, F. W. Heubach, B. B. Cronyn, Wm. Shaw. The meeting then adjourned.

At a subsequent meeting of the newly elected Board, Mr. Wm. Price was elected Honorary President; Mr. John Galt, President; Mr. R. T. Riley and Mr. Geo. H. Thomson, Vice-Presidents.

The De Laval Manufacturing Company, of Quebec, with capital of $40,000, has been licensed to do business in Ontario.

The new Canadian Northern line between Ottawa and Toronto will be ready to receive regular freight business on January 3.

A branch of the Canadian Bank of Commerce has been opened at Bath, N.B., with a sub-agency at Bristol, N.B., both under the supervision of the Fredericton manager.

The capital of Curtis and Harvey (Canada), Limited, has been doubled. This company is the Canadian organization of Curtis and Harvey of England, who are the oldest explosive manufacturers in the world. They operate many factories abroad, and their works here are just outside Montreal on the Lake of Two Mountains. There will be no public issue of the company's securities. Only a portion of the authorized increase of stock has been issued, and it has all been taken up privately. The balance of the issue will remain in the treasury to provide for the growth of the business.

A branch of the Canadian Bank of Commerce has been opened at 875 St. Denis street, Montreal, under the management of Mr. J. R. Boivin.

Hon. J. H. Calder, minister of railways in the Saskatchewan Legislature, has made a statement to the effect that actual work on the Grand Trunk Pacific bridge over the South Saskatchewan River will be commenced within thirty days. The Government intend giving the company a further guarantee of $2,000 per mile, and in addition $1,300,000 to cover the cost of two railway bridges, one of which is on the line from Young to Prince Albert.

"At home and in France," one English financial critic writes, "there will probably be some further slackening in trade, and, at home at all events, there will be a slackening in new issues. This country went on lending and forming new companies for the past twelve or fifteen months because other countries were not in a position to do so. But now that France is about to take up her old role, she will be the lender and issuer of companies to a much greater extent than previously."

DIVIDENDS AND NOTICES

The Imperial Canadian Trust Co.

Head Office, Winnipeg.

Notice is hereby given that a dividend at the rate of SEVEN per cent. per annum, upon the paid-up Capital Stock of the Company, has been declared for the year ending December 31st, 1913, payable at the Head Office of the Company and its Branches on and after Friday, January 2nd, 1914.

The transfer books of the Company will be closed from the 17th to the 31st of December, 1913, both days inclusive.

By order of the Board,

W. T. ALEXANDER,
Managing Director.

Winnipeg, December 2nd, 1913.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head office, in this City, on and after Friday, the 2nd January next, to shareholders of record at the close of business on the 15th December next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, November 25th, 1913.

NIPISSING MINES COMPANY,

165 Broadway, New York, December 15, 1913.

The Board of Directors has to-day declared a regular quarterly dividend of Five Per Cent. and an extra dividend of Two and One-Half Per Cent., payable January 20, 1914, to shareholders of record as of December 31, 1913. The transfer books will close December 31, 1913, and reopen January 19, 1914.

P. C. PFEIFFER,
Treasurer.

DIVIDEND NOTICE

DOMINION TRUST COMPANY

Head Office, Vancouver, B.C.

Dividend No. 16.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on January 2nd, 1914, for the quarter ending 31st December, 1913, to shareholders of record 13th December, 1913.

Holders of share warrants will receive dividends on presentation of Coupon No. 5 at any of the offices of the Company.

The transfer books will be closed on 15th December.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., November 29th, 1913.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 8th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 29th, 1913.

NOTICE.

The Western Central Railway Company will apply at the next Session of the Parliament of Canada for an Act to extend the times for commencement and completion of its lines of railway, and to authorize other railways to guarantee its bonds. Mowat, Langton and Maclennan, Solicitors.

NEW TRANSPORTATION SCHEME FOR TORONTO.

A new transportation proposition was laid before the Toronto city council by Mayor Hocken. This involves an immediate debenture outlay of some eighteen million dollars, the physical assets of the Toronto Railway and the price of the Toronto Electric Light property to be paid in cash at the commencement of the agreement; and a future payment to the company of from eight to thirteen million dollars, in compensation for the "intangible assets," this amount to be determined by the future earnings of the railway system. A minimum of eight millions would be paid no matter what the profits of the system between now and the end of the franchise period in September, 1921, and should the profits exceed eight millions, the company would receive the excess up to a total of thirteen millions, all further profits to go to the city.

It is proposed that the system should be operated during the period by general manager Fleming, under a commission composed of three members appointed, respectively, by the city, the company and the provincial government. The shareholders of the company would be guaranteed, as a first charge on the net earnings, interest at the rate of 5 per cent. on the eighteen millions of original outlay, this to take the place of their present dividend of 8 per cent. on the company's capital stock of eleven million dollars.

Extensions of the system to provide an ideal service would be made and financed in accordance with the original scheme of Bion J. Arnold, co-ordinated with the tube and surface railway proposal of the Toronto Harbor Board.

The Toronto Electric Light purchase would be consummated along the original lines, except that it is proposed that two million dollars of the investment should be written off, being cared for by a debenture charge against the city's general credit, thus leaving but six millions of capital charge for the electric light system to support.

◆

Some 150 ranches not incorporated, which at an average capitalization of $25,000 each, would represent the above capital of $3,750,000.

GERMAN CRITICS OF CANADA.

Replying to adverse criticisms of Canadian matters which have appeared in German newspapers, Dr. Hamman, secretary of the German-Canadian Economic Society, has caused a statement to be published in the press in Germany. The following extracts from the Hamburger Nachrichten are of special interest just at this time:—

"A good deal of adverse criticism of Canada has recently been appearing in the German press, much of it evidently inspired by the Stock Exchange influences and by the Chauvinist tendencies of a certain class of papers. Criticisms have been to the effect that Canada is a much over-rated country, that over-speculation and money stringency have brought the country into a critical position, and there have also been insinuations that the Canadian Government itself and the prominent railway and other interests of the country have been lending themselves to a propaganda of exaggeration."

Dr. Hamman adds "that to say that Canada is in the throes of a financial crisis is absolutely contrary to the facts. Money stringency may well exist there, as in other countries, but the Canadian banks have acted in the most praiseworthy manner by curtailing credit to the most legitimate demands, and have thus been able to finance out of their own resources, without any outside assistance, the moving and the disposal of the very largest crops Canada has ever had.

"That the demand for money in Canada should be great at present was not due to over-speculation, but to the very natural cause that the inflow of capital, which a developing country requires, had been suddenly brought to a full stop owing to the unexpected political crisis which had arisen in Europe."

As to the charge of over-speculation in land, Dr. Hamman gives it as his opinion that "this is not at all true, so far as agricultural land is concerned; that the prices of farms and of land suitable for farming in Canada are not only well sustained, but are steadily rising."

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

THE MONETARY TIMES
WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Record of Trade Disputes
Chartered Banks' Latest Statement
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
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Dominion Government Revenue
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Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Grain in Elevators

IMMIGRATION TO CANADA, APRIL TO SEPTEMBER, COMPARED

	1912—1913				FISCAL YEAR 1913—1914				
Month	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13.189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	2% "
Total	108,331	89,659	75,659	273,649	121,204	72,880	113,183	307,267	12%

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks		
	Buyers	Sellers	Counter
N.Y. funds	1-32 pm	3-64 pm	⅛ to ¼
Montreal funds	10c. dis.	Par	⅛ to ¼
Sterling, 60 days' sight	8¼	8 9-32	8½ to 8⅝
do. demand	9 7-32	9¼	9½ to 9⅝
Cable transfers	9⅜	9 10-32	9⅝ to 9¾
Rates in New York:		Actual	Posted
Sterling 60 days' sight		4.81.05	4.82
do. demand		4.85.25	4.86

Call money in Toronto, 6 to 6½ per cent.
Bank of England rate, 5 per cent.
Open market discount rate in London for short bills, 4⅝ per cent.

◆

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 26th, 1912; December 18th, 1913; and December 25th, 1913; with percentage changes:—

	Dec. 26, '12.	Dec. 18, '13.	Dec. 25, '13.	Chg %
Montreal	$46,517,804	$ 56,573,019	$ 45,068,025	— 3.1
Toronto	35,140,243	45,008,524	38,171,229	+ 8.4
Winnipeg	32,697,600	38,536,434	30,473,157	— 6.8
Vancouver	10,949,857	11,349,610	8,780,392	—19.8
Calgary	4,845,401	4,523,720	3,758,285	—22.4
Ottawa	3,847,332	4,558,313	3,426,635	—10.9
Edmonton	4,059,538	4,019,175	3,420,001	—15.7
Victoria	4,876,459	3,214,715	2,549,476	—47.7
Hamilton	2,909,470	3,595,718	3,495,822	+20.1
Quebec	2,797,264	3,345,854	2,793,620	— .13
Saskatoon	2,481,606	1,864,481	1,482,914	—40.2
Regina	2,260,800	2,991,536	2,303,346	+ 1.9
Halifax	1,690,875	2,004,828	1,870,783	+10.6
St. John	1,913,346	1,630,476	1,386,305	—27.5
London	1,575,115	1,810,333	1,585,727	+ .66
Moose Jaw	1,632,268	1,402,984	....	.....
Fort William	823,207	1,027,574	905,117	+ 9.0
Lethbridge	690,718	587,097	495,648	—28.2
Brandon	705,077	706,715	577,858	—18.04
Brantford	673,664	699,883	517,928	—23.1
Totals	$163,087,644	$189,450,989	....	
New Westminster		402,580	390,284	
Medicine Hat		566,461	464,753	

RECORD OF LABOR DISPUTES

According to a bulletin issued by the Department of Labor, there were only seven trade disputes in Canada during November, 1913, a favorable showing in comparison with October, when there were nine in existence, and also with November, 1912, in which month twenty-five were recorded. There was, however, an increase in the number of working days lost over the previous month, the figures being 89,000 for November, 1913, and 70,700 during October. It is worthy of note that of the 89,000 working days lost during November 67,500 were lost as a result of two disputes in British Columbia, coal miners on Vancouver Island and railroad construction laborers on the Pacific Great Eastern Railway. Three disputes were definitely settled during November, leaving four in existence at the end of the month as compared with eleven at the end of November, 1912.

◆

The Casualty Insurance Exchange of New York has adopted the scale of brokerage commissions recommended by the Workmen's Compensation Service Bureau as follows: Upon employers' liability and workmen's collective insurance, 12½ per cent. Upon all other liability lines, 17½ per cent. On property damage and collision insurance, 20 per cent. The meeting also approved some amendments to the constitution.

With respect to the recent financing done by the Canadian Pacific Railway Company, entitling common stockholders to subscribe to an issue of $52,000,000 of 6 per cent. notes certificates to the extent of 20 per cent. of their holdings, or in a proportion of one to five, the committee on securities of the New York stock exchange has ruled that all transactions in the stock that were made on December 23rd, except those made for cash, shall be ex-rights, and that rights could be dealt in after that date. Transactions in rights must be settled on Tuesday, January 20th, after which date transactions shall be as in securities. Subscriptions rights expire February 2nd next.

At the opening of the fourth session of the Manitoba legislature, the speech from the throne outlined the legislative programme, which included development of mixed farming and provincial emigration work in England, Scotland and Ireland. The Canadian Northern Railway's branch is to be advanced from Oakpoint to connect with the Hudson Bay Railway, and a government abattoir and cold storage plants are to be provided at the new stock yards of St. Boniface. Agricultural credits, prison reform, new buildings for the Provincial University and extension of the government telephone system are also touched upon

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1913

ASSETS

Current Coin in Canada	$25,834,467
Current Coin elsewhere	18,552,072
Dominion Notes in Canada	90,097,060
Dominion Notes elsewhere	14,675
Deposits for Security Note Circulation	6,674,514
Deposits Central Gold Reserve	7,373,977
Notes of other Banks	13,443, 76
Cheques on other Banks	61,474,165
Loans to other Banks in Canada	130,384
Balance due from other Banks in Canada	4,642,810
Balance due from Banks in United Kingdom	12,288,909
Due from elsewhere	31,946,639
Dominion & Provincial Government Securities	10,917,054
Canadian Municipal Security	22,787,641
Bonds, Debentures, and Stocks	72,732,318
Call and Short Loans in Canada	71,118,255
Call and Short Loans, elsewhere	93,346,810
Current Loans in Canada	862,313,367
Current Loans elsewhere	58,171,884
Loans to Provincial Governments	3,724,063
Loans to Municipalities	37,846,369
Overdue Debts	5,219,725
Real Estate other than Bank Premises	1,190,673
Mortgages on Real Estate	1,609,538
Bank Premises	42,642,961
Liability of Customers	9,072,395
Other Assets	10,484,800
Total Assets $1,575,550,980	

LIABILITIES

Capital Authorized	$190,866,666
Capital Subscribed	118,676,[illegible]
Capital Paid Up	117,341,476
Reserve Fund	109,624,776
Notes in Circulation	118,234,359
Balance due Dominion Government	7,738,220
Balance due Provincial Governments	26,741,754
Deposits on Demand	389,8[illegible]6,507
Deposits after Notice	621,511,207
Deposits elsewhere	100,892,180
Balance due Banks in Canada	6,173,086
Balance due Banks in United Kingdom	14,213,632
Balance due Banks elsewhere	8,270,[illegible]
Bills payable	16,498,010
Acceptance under Letters of Credit	9,073,043
Other Liabilities	8,[illegible]
Total Liabilities $1,328,497,371	
Loans to Directors	10,140,255
Average Coin held	40,892,585
Average Dominion Notes held	89,990,833
Greatest Amount in Circulation	124,201,527

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	Index Numbers		
		Oct., 1913	Sept., 1913	Oct., 1912
I. Grains and Fodders:				
Grains, Ontario	6	137.7	137.1	151.9
" Western	4	115.5	123.2	138.6
Fodder	5	155.8	130.0	165.4
All	15	137.8	137.7	152.8
II. Animals and Meats:				
Cattle and beef	8	192.6	178.2	171.9
Hogs and hog products	6	182.1	183.3	170.2
Sheep and mutton	3	133.2	133.2	116.4
Poultry	2	243.4	243.4	175.8
All	17	184.4	181.5	162.0
III. Dairy Products	9	165.3	146.1	159.9
IV. Fish:				
Prepared fish	6	141.6	141.6	150.3
Fresh fish	3	165.5	165.5	168.1
All	9	149.6	149.6	156.2
V. Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	5	90.4	84.1	96.2
Fresh fruits, foreign	3	96.6	101.7	101.1
Dried fruits	4	111.8	111.3	123.9
Fresh vegetables	5	141.5	149.9	147.7
Canned vegetables	3	100.9	101.8	130.5
All	20	111.2	111.3	121.8
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	122.4	125.6	127.3
Tea, coffee, etc.	4	104.7	109.7	120.3
Sugar, etc.	6	110.4	113.5	114.6
Condiments	5	109.6	107.1	101.3
All	25	114.9	116.4	117.9
VI. Textiles				
Woollens	5	137.0	137.8	124.7
Cottons	4	151.9	148.8	134.5
Silks	3	100.2	93.4	85.7
Jutes	2	252.5	231.7	179.3
Flax products	4	114.5	114.5	118.8
Oilcloths	2	101.6	101.6	104.6
All	20	138.3	134.8	123.0
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	192.0	192.0	183.8
Leather	4	151.4	151.4	140.9
Boots and shoes	3	155.7	155.7	145.0
All	11	167.4	167.4	158.2
VIII. Metals and Implements:				
Iron and steel	11	99.9	100.5	102.5
Other metals	13	130.3	130.8	141.6
Implements	10	105.1	105.1	104.8
All	34	113.	113.4	118.2
IX. Fuel and Lighting:				
Fuel	6	134.6	131.6	131.2
Lighting	4	92.2	92.2	81.6
All	10	117.6	117.6	114.6
X. Building Materials:				
Lumber	14	180.9	181.4	167.2
Miscellaneous materials	20	113.6	113.4	110.3
Paints, oils and glass	14	144.2	144.3	148.9
All	48	142.3	142.2	138.2
. House Furnishings:				
Furniture	6	146.9	146.9	138.9
Crockery and glassware	4	136.4	136.4	107.4
Table cutlery	2	72.5	72.5	72.5
Kitchen furnishings	4	121.5	117.7	120.5
All	16	128.6	127.6	118.1
XII. Drugs and Chemicals	16	116.8	116.8	117.6
XIII. Miscellaneous:				
Furs	4	358.0	358.0	358.0
Liquors and tobacco	6	137.5	136.4	136.1
Sundries	7	111.8	111.0	110.5
All	17	178.8	179.3	177.8
All commodities	268*	136.8	136.0	135.0

*Four commodities off the market, fruits, vegetables, etc

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	October 1913	October 1912	Increase
Nova Scotia:	$	$	$
Sydney	12,975	102,900	89,925*
Halifax	149,425	35,745	113,680
New Brunswick:			
St. John	835,200	52,800	782,400
Quebec:			
Quebec	288,135	81,250	206,885
Three Rivers	2[illegible],2[illegible]0	45,000	21,800*
Maisonneuve	173,700	311,800	141,100*
Montreal	6,785,300	2,846,[illegible]08	3,9[illegible]8,792
Outremont	228,500	1[illegible]7,500	71,000
Westmount	205,530	174,[illegible]00	30,660
Ontario:			
Ottawa	311,000	202,125	108,875
Kingston	76,350	141,6[illegible]5	65,295*
Peterborough	29,985	109,695	79,710*
Toronto	1,987,316	1,573,620	413,696
St. Catharines	[illegible]6,875	43,950	52,925
Welland	61,554	19,[illegible]50	42,004
Hamilton	388,700	383,400	5,300
Brantford	83,350	95,940	12,590*
Galt	40,695	80,113	39,448*
Preston	52,200	42,200	10,000
Guelph	9,050	48,760	39,610*
Berlin	6[illegible],125	2[illegible],[illegible]50	39,875
Stratford	44,430	36,210	8,220
Woodstock	7,201	....	....
London	165,746	91,0[illegible]3	74,693
St. Thomas	13,800	11,000	2,800
Chatham	5,[illegible]00	15,[illegible]61	10,161*
Windsor	120,000	195,000	75,000*
Owen Sound	7,000	39,000	32,000*
North Bay	32,825	7,225	25,600
Sudbury	38,700	59,850	21,700
Fort William	108,585	210,000	101,415*
Manitoba:			
Winnipeg	1,325,300	1,179,250	146,050
St. Boniface	59,3[illegible]0	226,950	167,600*
Transcona	52,000	....	....
Dauphin	3,000	9,300	6,300*
Saskatchewan:			
Regina	385,300	411,275	25,975*
Weyburn	17,500	94,660	77,160*
Yorkton	9,600	2[illegible],2[illegible]0	13,650*
Prince Albert	27,100	140,175	113,075*
Saskatoon	94,450	32[illegible],115	[illegible]
North Battleford	1,740	70,190	68,450*
Alberta:			
Medicine Hat	226,360	254,360	28,000*
Calgary	....	....	....
Edmonton	546,925	8[illegible]1,950	275,025*
Red Deer	5,525	43,900	38,375*
Lethbridge	25,[illegible]50	72,270	46,720*
Macleod	5,500	30,000	24,500
British Columbia:			
New Westminster	105,205	103,535	1,670
Vancouver	174,200	3,597,165	3,422,960*
Victoria	159,060	387,215	228,155*
Nanaimo	32,000	40,975	8,975
Prince Rupert	11,580	26,200	14,620
S. Vancouver	36,750	133,900	97,150*
North Vancouver	5,710	38,390	32,680*
Vernon	7,540	42,900	35,360*

*Decrease

DOMINION SAVINGS BANKS

BANK	Deposits for Novr., 1913	Total Deposits	Withdrawals for Novr., 1913	Balance on 30th Novr., 1913.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	10,675.00	619,784.93	22,882.98	596,901.95
British Columbia :—				
Victoria	35,341.21	1,064,928.85	38,614.77	1,026,314.08
Prince Edward Island :				
Charlottetown	26,093.00	1,912,554.38	44,834.69	1,897,719.69
New Brunswick :				
Newcastle	2,492.00	290,961.15	4,531.52	286,432 63
St. John	52,132.75	5,648,407.88	78,587,92	5,569,819.96
Nova Scotia :—				
Acadia Mines	......	......	......	......
Amherst	7,379.00	377,008.74	6,241.12	370,767.62
Arichat	......	......	......	......
Barrington	120.00	149 529.32	2,714.41	146,814.91
Guysboro'	512 00	125,320. 8	3,256.69	122,063.89
Halifax	36.903 5	2,471,[illegible] .82	27,7[illegible]0 53	2,413,245.29
Kentville	6,133.00	257,968.23	5,050.88	252,917.35
Lunenburg	2,980.00	414 270.97	4,269.01	410,001.96
Pictou	......	......	......	......
Port Hood	234.00	103,739.30	1,957.88	101,781.42
Shelburne	8,998 04	222,743.73	8,775.01	213,968.32
Sherbrooke	2,265.00	94,966.54	1,600 87	93,365.67
Wallace	2,000.00	133.868.49	2,107.90	131,760.59
Totals:	191,618.57	13,917.091.51	253,216.18	13 663,875.33

POST OFFICE SAVINGS BANKS

Dr.	OCTOBER, 1913		Cr.
	$ cts.		$ cts
Balance in hands of the Minister of Finance on 30th Sept., 1913.	42,013,995.42	**Withdrawals** during the month	1,301,256.31
Deposits in the Post Office Savings Bank during month	1,020,781.66		
Transfers from Dominion Government Savings Bank during month :—			
Principal .... **Interest** accrued from 1st April to date of transfer	....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	11,090.70		
Interest accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)	....		
Interest allowed to Depositors on accounts during month	11,173.18	**Balance** at the credit of Depositors' accounts on 31st Oct., 1913	41,755,784.65
	43,057,040.96		43.057 040.96

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	MINES	Dividend	Price Dec. 17 1913		Sales week end'd Dc. 17	Price Dec. 22 1913		Sales week end'd Dc. 22
$	$	$								
3,000	3.000	5	Hollinger	15						
3,000	3,000	1	Porcupine Crown		1¼	1½	1175		1½	1192
			Miscellaneous							
5,000	3,000	100	Asbestos Corp. of Canada		9			9		
4,000	4,000	100	" " pref.	6	21			21		
5,000	3,000	500	" " bonds	5	70			70		
1,250	750	100	Beld. Paul & Corti. Silk Co.							
1,250	850	100	" " pref.	7						
1,000	750	100	" " bonds.	5						
1,000	750	100	British Can. Canners, Ltd.		30	15	5	32	22	
1,000	500	500	" " bonds	6						
1,500	1,500	100	Can. Felt com.		30	15		24	15	
500	500	100	" pref.	7						
6,000	6,000	100	Can. Light & Power							
4,000	4,000	100	" " bonds	5						
15,000	12,244	100	Can. Coal & Coke com.			4			4	50
.....	6,506	100	" " bonds	6						
500	4,347	100	Can. Venezuelan Ore							
500	.....	100	" " pref.							
1,000	1,000	000	" " bonds							
10,000	6,440	100	Dominion Bridge Co'y	8						
2 000	1,000	100	Hillcrest Collieries							
1,000	705	100	" " pref.	7						
4,000	3,000	100	MacDonald Co'y, Ltd.							
3,000	2,000	100	" " pref.	7						

Capital in thousands Auth-oriz'd	Capital in thousands Iss'd	Par Value	Miscellaneous—*contin'd*	Dividend	Price Dec. 17 1913		Sales Week ended Dc. 17	Price Dec. 22 1913		Sales Week ended Dc. 22
$	$	$								
15,000	12,600	100	Mexico Northern Power				50			
10,000	10,000	100	" " bonds	5						
40,000	25.000	100	Mexico North Western Rly.							
5,000	4,121	100	" " bonds	5				32		
1,000	1,000	100	Mex. Mahogany & Rub. Corp.							
600	470	100	" " bonds	6						
20,002	20,002	100	Mont. Tramway Power Co		36½	36¼	445	35⅛	31⅞	620
2,000	2,000	100	National Brick com.	6		47	76			25
3,000	1,500	100	" " bonds	6	71	70	1000	71	70	
6,000	6,000	100	Nova Scotia Steel Bonds	5						
3,000	1,500	100	Ontario Pulp Co'y							
2,500	1,500	100	" " bonds	6						
1,750	1,750	100	Peter Lyall Construction Co.							
1,500	1,300	500	" " pref.							
1,250	1,250	1000	" " bonds							
5,000	5,000	100	Price Bros							
6,000	4,866	....	" bonds	5						
5,000	3,000	100	Prince Rup't Hydro Elec. Co							
3,000	2,500	500	" " bonds	5						
1,500	1,048	100	Sherbrooke Rly. & Power Co.		20			20	15	
1 500	1.048	500	" " bonds	5				15		
1,000	750	100	Toronto Paper Co.							
500	500	....	" " bonds	5						
5,000	3,000	100	Western Can. Power		54	51		54	51	
5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		25	23	120	23½	22	200
5.000	3,000	100	" " bonds	6	73	72	7000	72	71	6700

GOVERNMENT FINANCE

PUBLIC DEBT	1913
Liabilities—	$ cts.
Payable in Canada	2,250,855 94
Payable in England	259 042,4[illegible]5 08
Temporary Loans	9,733,33[illegible] 32
Bank Circul'n Redemp. Fund	5,511,288 30
Dominion Notes	118,460,674 40
Savings Banks	55,152,576 23
Trust Funds	9,814,989 54
Province Accounts	11,920,481 20
Miscel. and Banking Accounts	31,881,114 08
Debt	503,767,798 0[illegible]
Assets—	
Investments—Sinking Funds	8,452,122 07
Other Investments	62,732,791 15
Province Accounts	2,296,327 90
Miscel. and Banking Accounts	127,171,361 41
Total Assets	200,652,602 53
Total Net Debt to 30th Novr.	303,115,195 56
Total Net Debt to 31st Octr.	301,127,537 89
Increase of Debt	1,987,657 67

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Novr., 1913
Revenue—	$ cts.
Customs	75,001,109 04
Excise	14,620,531 71
Post Office	7,675,000 00
Public Works, Railways & Canals	10,384,129 88
Miscellaneous	†6,9 9,525 63
Total	114,640,295 66
Expenditure	66,678,969 68
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	21,865,461 05
Railway Subsidies	15,114,908 34
Total	36,980,369 39

† Contains $30,296 of Chinese Revenue.

INLAND REVENUE, November, 1913

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	871,716 67
Malt Liquor	10,915 00
Malt	151,715 60
Tobacco	831,673 63
Cigars	51,695 86
Manufactures in Bond	6,060 43
Acetic Acid	926 70
Seizures	....
Other Receipts	4,757 47
Total Excise Revenue	1,929,451 36
Methylated Spirits	9,881 50
Ferries	50 00
Inspection of Weights and Measures	10 661 28
Gas Inspection	5,337 00
Electric Light Inspection	7,734 15
Law Stamps	946 65
Other Revenues	1,521 14
Grand Total Revenue	1,965,583 08

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds Auth-orized	Par value	LISTED	Dec. 18 1913 Bd.	Ask.
$ 2,500	100	B.C. Telephone Co.		
2,500	.00	" " pref.		
75	100	Burton Saw Works		
5,000	100	Dominion Trust Co.	106	112
5,000	100	Gt. West Perm. (A)	125	
3,000	1	Intern'l. Coal & C.	33	35
200	10	Vancouver Devel	11	
1,000	1	Van. Nanaimo Coal		
2,000	1	Alberta Can. Oil		2
2,500	1	Alberta Coal & Coke		2
500	1	Nugget Gold Mines		25
1,000	.25	Portland Canal	1¾	2½
100	1	Stewart M.& D. Co.		
2,500	10	Western Coal & C.		
		UNLISTED		
2,500	100	B.C. Packers.....com		
1,500		" " pref.		
8,000	5	B.C. Copper	2	2½
10,000	100	B.C. Perm. Loan A.	125	130
1,000	100	B.C. Trust Co.	102	
15,000	00	Granby	68	70
6,000	100	Northern Crown Bk.		91
2,000	100	National Finance		92
1,000	100	Pacific Coast Fire	100	110
100	100	Pacific Investment		
250	50	Pacific Loan Co.		
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd, M.&S.	86	94
		S.A. Scrip		
5	1	American Can. Oil		4
10	1	Amalgamated Dev.		⅜
300	1	B.C. Refining Co.	56	
		Ba'k'rs T. Co..com		
		" " " pref.		
		Can. Call Switch		30
3,500		Can. Pac. Oil of B.C.		5
500	.50	Can. N.W. Oil		
500	1	Coronation Gold	21	30
500	.50	Glacier Creek		5
300	1	Grand Trunk L'nds.		5
		Hudson Bay Fire		
		Hudson Bay Mort.		
250	1	Kootenay Gold		9
2,500	1	Lucky Jim Zinc		4½
		McGillivary Coal	16	
1,500	100	Nicola Valley C.&C.		15
1,750	1	Rambler Carriboo		29
3,000	1	Royal Collieries		
		Snowstorm	23	30
2,000	1	Standard Lead	1½	1¾
20	5	Stewart Land		
1,500	1	Red Cliff Min. Co.	5	
		West'n Union Fire		50
		White Is. Sulphur	1½	
		World Building		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Price Dec. 20 1913	
$ 500	50	Can. Fire		
2,008	100	Canada Landed		
200,235	100	C.P.R.		
	100	City & Pro. Ln.		
1,000	50	Com. L'n & Trust.		110
		Empire Loan	108	116
1,350	100	G. W. Life 62½% pd	255	
2,398	100	G. West P. L. & S.	127	129
861	100	Home In. & Sav'g.	135	
2,500	100	North. Crown	87½	90
	100	N.C.Mr.Co. 25% pd.	120	
		Nort. Mort. 40% pd.	102	
	50	Northern Trust	128	
3,000		O'd'tal Fire 40% pd		107
1,500		S. African Scrip		
	50	Standard Trusts		175
		Stand. Trts' New		
5,000		Union Bank	146½	149
	100	Winnipeg Electric		
	100	Wpg. Land & Mort	150	
6,000	100	Wpg. Pa't & Gl's pf.		100

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Capital and Rest in thousands						TORONTO							MONTREAL						
Authorized	Issued	Rest	Par Value	BANKS	Dividend	Price Dec. 26 1912		Price Dec. 18 1913		Price Dec. 24 1913		Sales Week ended Dc. 24	Price Dec. 26 1912		Price Dec. 18 1913		Price Dec. 24 1913		Sales Week ended Dc 24
						Ask	Bd.	Ask	Bd.	Ask	Bd.		Ask	Bd.	Ask	Bd.	Ask	Bd.	
$	$	$	$																
1,866	1,866	2,920	250	British North Am.	8e											149		149	4
25,000	15,000	12,500	50	Commerce	10+2	222			200	201½	200	483	220	219½	201½	200	201	200	297
10,000	5,963	6,473	100	Dominion	12+2	234¾	234⅛	224	223½			41							
3,000	3,000	3,500	100	Hamilton	12		206	200		200		3							
4,000	3,9[illegible]	3,000	100	Hochelaga	9								170	169	150				40
2,000	1,9[illegible]9	650	100	Home Bank (u)	7														
10,000	7,000	7,000	100	Imperial (9)	12	221	220	213	212½	212		51							
10,000	6,7[illegible]6	6,419	100	Merchants Bank	10	193	191						193	192	186		186		10
1,000	1,000	1,250	100	Metropolitan Bank (7).	10	200			185½		185½								
5,000	4,000	4,700	100	Molsons	11		205							202			194		
25,000	16,000	16,000	100	Montreal	10+2		246½	234					245	244				230	69
5,000	2,000	1,550	100	Nationale	8								142	140		132		132	
2,862	2,786	300	100	Northern Crown (u)	6														
10,000	6,000	10,863	100	Nova Scotia (3)	14	261			260		260		265	263	260½	260		260	47
5,000	3,957	4,441	100	Ottawa	12							1							
1,000	1,000	575	100	Provincial Bank (u)	6														
5,000	2,731	1,250	100	Quebec	7								133		120		120		3
25,000	11,560	12,560	100	Royal Bank	12	223			220		221			223		220		221	20
5,000	2,85	3,302	50	Standard	13	223	220			209	208¾	78							
1,223	1,133	300	100	Sterling (u)	6														
10,000	5,000	6,900	100	Toronto	11+2		208	204		204		8			205		205		
8,000	5,000	3,300	100	Union Bank	8	151			146½	147½		10		150	149	148	147		
				COMPANIES **Trust**															
1,500	1,000	1,400	100	Nat. Trust Co., Ltd	9		212½												
1,250	1,250	1,100	100	Tor. Gen. Trusts Cor. (1)	10		189	184½	182½	184½	182½								
1,000	1,000	750	100	Union Trust	10	180	178	180		180									
				Loan															
6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	[illegible]	192	191½	187		187		160							
2,410	1,406	910	100	Can. Ld. & N. Invt.	9	156	151	156½		156½									
2,500	1,750	1,300	100	Cen. Can. L. & Sav	10		187½												
2,555	2,446	250	10	Col. Invest & Loan	5		80		80		82	133							
1,000	934	175	50	Dom. Sav. & Inv. Sc.	4+1		77		77		77								
2,424	1,399	400	100	Gt. West Perm.	9	130½													
1,800	1,160	800	100	Ham. Prov. & L Sc.	8		13[illegible]		137		137								
4,100	2,000	2,000	50	Huron & Erie L. & S.	11+1		200		210		210								
				Huron & Erie 20% pd			195												
1,000	735	100	100	Imp. L. & I. Co., Ltd.	6														
700	700	480	100	Landed B. & Loan. (8)	8		137½		137		138								
1,000	1,000	485	50	L. & C. L. & A. Ltd.	16	117		122	120	125	120	25							
600	600	650	25	Mont. Loan & Mtge.	10										175		175	165	
2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8		161		166½		171								
				Ont. Loan 20 % pd.			151												
725	725	435	50	Toronto Mortgage	8		132½		138½		138½								
1,000	1,000	800	100	Toronto Savings	10		200												
500	500	132	100	Real Estate Loan	6														
				Transportation															
	25,000		100	Barcelona				29	28	28	27½	65							
120000	101500		100	Brazilian T. L. & P.	6	91½	91⅛	82¼	82	82⅞	82½	2278			82⅝	82¼	82½	82⅜	[illegible]
	1,000		100	Can. Interlake....com.															
	1,000		100	" " ....pref.	7														
260000	260000		100	Can. Pacific Railway	7	260	259½	212⅞	212	209½	208½	470	260	259⅞	212⅜	212	210⅛	210	51874
12,500	12,500		100	Detroit United Rly. (14)			74						75	74½	69½	69⅛	70½	70	116
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	4		70	62		62½									
1,500	1,400	195	100	Halifax Electric ..(10)	8								159				160		
5,000	5,000		100	Havana Elec......pref	6														
7,500	7,500		100	" " .....com.	6														
10,000	6,831		100	Illinois Traction..pref.	6		88½										91	90	1
20,000	16,488	2,600	100	Mex. Tram	7	113													
25,000	25,000			Mex. N.W. Rly.	7														
28,000	25,200		100	Min. St. P. & S.S.M.	7h								141½	139	126	123	126	121½	
14,000	10,416		100	" " pref.	7h														
500	500		100	Monterey.........pref.	10	73½													
10,000	10,000	2,988	100	Mont. Street Rly.	5														
20,000	2,996		100	Montreal Tram. com.	10										195	188	195	188	
16,000			100	Montreal Tram. deb.															4100
				Mont. Tram. Rights															
1,000	701	100	100	Niagara Navigation															
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	5								70	67¾					
3,000	3,000		100	Porto Rico Rly. L. & P.	4		67½		58		59	10							
10,000	9,999		100	Quebec R. L. H. & P.									17½	17½		10	13	12½	2849
10,000	10,000	350	100	Rich. & Ont.	8	118½			111				118	117½	111	110⅞	111½	110⅞	58
860	860		100	St. Lawr. & C. Nav.	8	112													
15,000	13,875		100	Toledo Rly.															
12,000	10,974	4,342	100	Toronto Rly.	8	139½		134		134	133	62	140	138	135	133	131½	133	
9,000	9,000		100	Tri. City R. & L...pref.	6														
22,000	20,100	1,900	100	Twin City Rly....com.	6	104	103			106	105½	139		102	104½	104	106	105½	256
800	800	800	100	West India Elec. (4)	5										94		91		
9,000	7,000	1,600	100	Winnipeg Elec.	5		216							218					
10,000	9,000	39	100	" Railway	12			197			199				200	194	200	191½	
				Tel., Light, Telegr., Power															
30,000	15,000		100	Bell Telephone	8		167½		144		141½	2	169	168	143	142	144	142⅞	110
3,000	1,850		100	Calgary Power															
4,384	4,725	950	50	Consumers Gas	10		189		165		165	5							
1,000	1,000		50	Dom. Telegr.	6	103	100	100		100									
2,000	2,000		100	Kaministiquia	5														
406	406	105	100	London Electric															
50,000	41,380	950	100	Mackay.........com	5	82½	82	76		77	76	87			76½		79	77	60
50,000	50,000		100	" ....pref	4	66½	66	63	62		65	135					70	64	30
19,000	13,585		100	Mex. L. & P. Co.	4		81			15			83½	82¼					
6,000	1,000		100	" " pref.	7h														
2,000	2,000		40	Mont. Teleg.	8+½											136½		136	
22,000	22,000	4,962	100	Mont. L. H. & P.	10								233	232½	214¼	214	216	215⅛	1191
				" " rights															
5,000	2,784		100	Ottawa, L. & P.	8+2										165	164	165	163½	160
				" " new															
20,000	11,000		100	Shaw. W. & P.	6									172	133	129½	133	132	71
4,000	4,000	1,000	100	Tor. Elec. Light	8														
2,000	2,000		100	West Kootenay...com.	5										93⅜	92⅞	93⅜	92⅞	
500	300		100	" " pref.	7										110	104	110	104	

TORONTO AND WESTERN CANADA

Capital in thousands: Authorized	Capital in thousands: Issued	Par Value	Industrial	Dividend Per Cent	Toronto: Price Dec. 26 1912 Ask	Bd.	Toronto: Price Dec. 18 1913 Ask	Bd.	Toronto: Price Dec. 24 1913 Ask	Bd.	Toronto: Sales Week ended Dc 24	Montreal: Price Dec. 26 1912 Ask	Bd.	Montreal: Price Dec. 18 1913 Ask	Bd	Montreal: Price Dec. 24 1913 Ask	Bd.	Montreal: Sales Week ended Dc 24
5,000	3,500	100	Ames Hold'n M'C com.											10	9½	10½	9¼	75
5,000	2,500	100	" " " pref.	7											70⅝	68½	6½	50
2,500	1,511	100	B. C. Packers Asn. com.	6h		142						145	144					
750	635	100	" " " pref.	7h														
750	750	100	Burt, F. N. com.	6		100⅝												
1,975	1,975	100	" " pref.	7	105	103½					13							
			Canada Bread		30		18½	18	19	18	75							
5,000	3,975	100	Can. Car Foundry	4h								82	80½	62½	60	63	58	25
7,500	7,000	100	" " pref.	7														10
19,000	13,500	100	Canada Cement			27¾	28⅛	27½		28	125	28¼	27½	28	27⅞	28⅝	28½	584
11,000	10,500	100	Can. Cement pref	7	93½					90¾				90⅞	90		90	15
3,500	2,715	100	Can. Cotton (5)									30½	29	35	32	35	32	1
4,500	3,661	100	" " pref.	6								79	76	76	73	74	72	[illegible]
3,000	2,805	100	Can. Con. Rubber	4									85	83	82		81	
2,000	1,980	100	" " pref.	7									100		96		97	
3,000	1,733	100	Can. Converters	4								50	45	40	38	40	38	
10,000	8,000	100	Can. Gen. Electric	7+1	116			102	103		35							
2,000	4,000	100	Can. Loco. com.			59						60½	59	47½	45			
1,500	1,500	100	" " pref.	7	93½						89	94	92	89	87½	90	87½	10
6,534	6,534	100	Can. Machinery		62													
666	766	100	Can. Salt	8		112½												
700	565	100	City Dairy com.	4	53													
450	271	100	" pref.	7	99			99			2							
6,212	6,212	100	Crow's Nest Pass		[illegible]						48							
10,000	6,500	100	Dom. Bridge	8										113½	113	116	114	120
5,000	2,157	100	Dominion Canners (6)	6	78½	77¾	64		64		25	78½	78	63¾	62½	[illegible]	63¼	2
5,000	2,178	100	" " pref.	7	105		93½		93¼		15							
7,000	7,000	100	Dom. I. & S. Co. pref.	7h		102					51		101¾	94		93½		58
3,000	3,000	100	Dom. Coal Co. pref.	7h								115	112	105½		103½		
400	400	100	Dom. Park	6								150						
50,000	38,000	100	Dom. Steel Corp'n	4	58½	58	37½	37	37⅜	37¼		58½	58¼	37¾	37⅝	38	37⅞	37
7,500	5,000	100	Dom. Textile com.	6								82¼	82	82	81	82⅝	82	129
2,500	1,911	100	" " pref.	7								105		103	100	103		
1,500	1,500	100	E.-Can. P. & P.															
3,000	3,000	100	Elec. Dev. of Ont. pref.	6		85	80		80									
3,000	1,750	100	Goodwins com.									14½	14¼		25	28	25	
2,000	1,250	100	Goodwins pref.	7								81¼	80¼	78	77½		76	10
750	745	100	Gould Mfg. Co.	8										100		100		
[illegible]	747	100	" " " pref.	7										100		100		
2,000	1,000	100	Hillcrest Collieries											42½	40½	44	42	30
1,000	705	100	" " pref.	7										87	83	87	83	
500	500	100	Interc. Coal															
250	250	100	" " pref.															
2,500	2,100	100	Lake of Woods Mil.	8+2		134						132	131	131	128	130	128	50
1,500	1,500	100	" " pref.	7		120						1 8						50
		100	Lake Superior		[illegible]	28												
10,000	7,200	100	Laurentide Paper	8								223	220	165	163	165½	165	[illegible]
894	894		" " pref.	7														
			" " rights															
4,000	3,000	100	MacDonald Co.	5			15				120			15¾		15½	15	245
2,500	2,500	100	Maple Leaf Milling		62	61½	40		40									
[illegible]	2,000	100	" " " pref.	7	98	97½	92	91½	92¾	92	128							
1,275	1,275	100	Monarch com.	6			60		55									
750	750	100	" pref.	7	92½				85		3							
5,000	3,000	100	Montreal Cottons Ltd.	4								65	60		51		51	
5,000	3,000	100	" pref.	7									103	101		101		
7,500	6,000	100	N. S. Steel & Coal	6	89	87	80		80				85	75	74	78	75	16
1,030	1,030	100	" " pref.	8									125	123	115	123	116	
2,500	2,500	100	Ogilvie Flour	8		124						125	120½	117		120	117½	30
2,000	2,000	100	" " pref.	7														1
[illegible]	650	100	Pacific Burt	2		40	29	27		28	62							
650	650	100	" " pref.	7		88												
600	600	100	Paton Mfg.	6								75	60					
2,500	2,150	100	Penman com.	4	56	55	51	49			10	56	55	50	49			60
1,500	1,075	5	" pref.	6	87									80				380
5,000	5,000	100	Price Bros.											60	50			
1,500	1,400	100	Riordan P. & P. pref. (13)	7														
1,500	1,500	100	Wm. A. Rogers com.	12	175				142									
[illegible]	900	100	" " pref.	7	115													
[illegible]	800	100	Russell M.C.		95													
1,200	1,200	100	" " pref	7			25		25									
3,500	1,500	100	Sawyer-Massey		50							51	48	32	30	32	30	
3,500	1,500	100	" " pref.	7	96	95	85		84	80	22	96	95	80		88		
4,600	4,000	100	Sherwin Williams									55	54		53		53	54
4,000	3,000	100	" " pref.	7								103	101	99½	98	99½	98	11
8,750	8,750	100	Shredded Wheat	6	81	79	81		78½									
1,250	1,500	100	" " pref.	6		92¾												
2,500	1,500	100	Smart Woods	5														25
2,500	1,500	100	" " pref	7														
4,000	3,900	100	Spanish River com		67½		10		109		32	67½	67	10	9½	9½	9	420
3,000	3,000	100	" " pref.	7	96	95							96	40	35		38	
15,000	11,500	100	Steel of Can. com		27¾			16	17½	17	56	27½		20	16	20	16½	
10,000	6,496	100	" " pref	7	90¼			80	82½		53		90	82	80	82	81	30
1,250	650	100	Tooke Bros. com.		49								48	24	22	21		
1,250	1,000	100	" " pref.	7										80				
	759	100	Toronto Paper (12)	8	68½		74				21							
2,500	2,500	100	Tucketts Tobacco									58	57¾	38	35		36	
2,000	2,000	100	" pref.	7		95½								95	94	95	94	
1,500	1,500	100	West Can. F.M.	8														
2,000	1,500	100	Windsor Hotel	10h										103	95	101	95	
			Mining															
4,000	4,000	5	Coniagas	‡6+3		725	725	710	720		760							
2,000	1,999	1	Crown Reserve (2)	60	355		172	171	172		1600	350	315	1½	1½	1½	1½	1091
	3,000	5	Hollinger	36				1700		1700	25			17½	17	17¼	17	130
7,493	7,500	5	La Rose	‡5	310	245	197	195		198	300							
6,000	6,000	5	Nipissing (11) ‡	30+	935	925	795	775	800	780	155	9½	8⅝					
2,000	945	1	Trethewey	**		43		22	27	22								
Issue	**Due**		**BONDS**	**Int**														
1000	1941	500	Ames H'ld'n M'Cready*	6														
11,149	1925	100	Bell Tel.	5								100½	100	96½	96	98		500
1,230	1939	500	Black Lake	6														
460	1940	£100	Calgary Power	5														
1,250		100	Canada Bread	6	92	91	91	90⅞	91½	91	7500							
5,600	1939	100	Can. Car. Fdy.	6								107		104	103			
6,250	1929	100	Can. Cement	6								100½	99½	96¼	96	97	96	3200
			Can. Col. Cotton															
2,600	1946	100	Can. Con. Rubber	6								91½	93⅞	91	89¾	91	89¾	3000
4,500	1940	100	Can. Cottons	5								83½	82	81	80	81	80	
750	1926	1000	Can. Conv.	6								87	86			88		
[illegible]	1940	500	Can. Consol. Felt	6										98	95½	97½		
2,000	1951	100	Can. Loco.	6	98¾							100½	99					
4,000		500	C. N. R. W. R.	8		90												
20,000	2397	100	Com'l Cable	4														
2,500	1940	500	Dominion Canners	6						90		103	102	97	95	98	96	
7,000	1910	500	Dom. Coal	5									99	97½	96⅞	97		2000
3,135	1922	1000	Dom. Cotton	6								102	101	100½	99¾	100½	99¾	10000

STOCKS & BONDS—Continued

omit 000's: Issue	Due	Par Value	Bonds (Continued)	Interest	Toronto: Price Dec. 26 1912 Ask	Bd.	Toronto: Price Dec. 18 1913 Ask	Bd.	Toronto: Price Dec. 24 1913 Ask	Bd.	Toronto: Sales Week ended Dc.24	Montreal: Price Dec. 26 1912 Ask	Bd.	Montreal: Price Dec. 18 1913 Ask	Bd.	Montreal: Price Dec. 24 1913 Ask	Bd	Montreal: Sales Week ended Dc. 24
1,000	1929	1000	Dom. Iron & Steel	5								92½	93	86½	85	87½	87	15000
885	1925	250	Dom. Textile a	6									98	99½		100		
1,150	1925	250	" b	6										100		100	99½	1000
1,000	1925	250	" c	6									98	95		99		1000
300	1925	250	" d	6												100		
1,500	1930	100	E. Canada P. & P	6														
8,150		500	Elec. Dev. of Ont.	5	92	91		91	91									
600	1916	1000	Halifax Elect.	5														
803	19.2	1000	Havana Elect.	5														
525	1940	1000	Hillcrest Collieries	5										95	90	95	90	
1,968	1937	500	Kaministiquia	5														
750	1916	500	Keewatin Flour Mills	6	101													
900	1923	1000	Lake of Woods Mill	6								111			101		102	
1,200	19.0	1000	Laurentide Paper	6		108						110						
5,77.	.935	100	Mex. Elec. Light	5								83						
1,4..	19.3	500	Mex. L. & P.	5	90							89⅞	88½					
6,862	1932	100	Mont. L. H. & P	4½								99⅝	99½	97¾	97½		98	
1,500	1922	100	Mont. St. Ry.	4½								100½			100		100	3000
18,.35	1941	500	Montreal Tram.	5										97½		97½		5000
1,000	1936	100	Mont. Wareh'n	5														

omit 000's: Issue	Due	Par Value	Bonds Continued)	Interest	Toronto: Price Dec. 26 1912 Ask	Bd.	Toronto: Price Dec. 18 1913 Ask	Bd.	Toronto: Price Dec. 24 1913 Ask	Bd.	Toronto: Sales Week ended Dc 24	Montreal: Price Dec. 26 1912 Ask	Bd.	Montreal: Price Dec. 18 1913 Ask	Bd.	Montreal: Price Dec. 24 1913 Ask	Bd.	Montreal: Sales Week ended Dc. 24
1,000	1932	1000	Ogilvie Milling	6								110	106					
7,500	1932	1000	Ogilvie Milling B	6											99		100	8000
5,500		1000	Ontario Loan	4														
2,000	1926	100	Penmans	5		91						90				92½		
2,877	1936	100	Porto Rico	5		92		81		81		91	92	95	81½		81½	
5,800	1940	100	Price Bros. Ltd.	5										83	81	83	81	
14,6..	1.39	100	Quebec Rly. L. H. & P.	5									58⅛		43	49	48	42100
25,000	193.	100	Rio. de Janeiro	5		98												
26,2.0	1958	100	Rio. 2nd Mtg.	5														
1,500	1942	100	Riordan Pulp & Paper	6														
6,000	1929	500	Sao Paulo	5	100													
2,450	1941	100	Sherwin Williams	6								99½			97½	98	97½	
2,500	1931	500	Spanish River	6	97	95½			77		1000	96½	96					
[illegible]		[illegible]	St. John Rly.	5														
8,500	1940	100	Steel of Can.	6		99½					300	99		93		93		
1,56.	1919	1000	Tor. York Rad'l	5														
1,999	1949	500	West Can. Power	5											77	78	77½	
800	1928	1000	West n a Elect.	5														
£308	1910	£100	West Kootenay	6										108½				2000
1,000	1931	1000	Windsor Hotel	4½								101		100		100		
5,000	1935	1000	Winnipeg Elect. Rly	5								104						4000

Notes in connection with these Tables appear on Page 990

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Dec. 11	
DOMINION—			
Canada, 1909-34	3½	89	91
Ditto, 1938	3	81	83
Ditto, 1947	2½	72	74
Ditto, Can. Pac. L.G. stock	3½	89	91
Ditto, 1930-50 stock	3½	88	90
Ditto, 1914-19	3½	97	99
Ditto, 1940-60	4	96½	97½
PROVINCIAL—Alberta, 1938	4	91	93
Alberta, 1922	4	93	95
British Columbia, 1917	4½	100	102
Ditto, 1941	3	75	77
Manitoba, 1923	5	103	105
Ditto, 1928	4	93	95
Ditto, 1947	4	94	96
Ditto, 1949	4	94	96
Ditto, 1950	4	89	91
Ditto, 1953	4½	96	98
New Brunswick, 1934-44	4	92	94
Nova Scotia, 1942	3½	84	86
Ditto, 1949	3	73	75
Ditto 1954	3½	80	82
Ontario 1946	3½	85	[illegible]
Ditto, 1947	4	92	94
Quebec, 1919	4½	100	102
Ditto, 1928	4	96	98
Ditto, 1934	4	[illegible]	95
Ditto, 1937	3	77	79
Ditto, 1954	4½	100	102
Saskatchewan, 1949	4	92	94
Ditto, 1923	4	92	94
Ditto, 1951 stock	4	92	94
MUNICIPAL—Burnaby, 50	4½	75	80
Calgary, 1930-40	4½	91	93
Ditto, 1928-37	4½	92	94
Edmonton, 1915-47	5	95	98
Ditto, 1917-29-49	4½	89	91
Ditto, 1918-30-51	4½	91	93
Ditto, 1932-52	4½	90	92
Ditto 1923-33	5	95	98
Fort William, 1925-4	4½	91	93
Hamilton, 1934	4	87	89
Ditto, 1930-40	4	87	89
Lethbridge, 1942	4½	89	91
Maisonneuve, 1949	4½	91	93
Ditto, 1952	5	96	98
Moncton, 1925	4	89	91
Montreal, permanent db. st'k	3	66	68
Ditto, 1962	4	92	94
Ditto, 1933	3½	84	86
Ditto, 1942	3½	82	84
Ditto, 1948-50	4	92	94
Ditto (St. Louis)	4½	101	103
Ditto, 1951	4½	98	100
Ditto, 1952	4½	98	100
Moose Jaw, 1950	4½	86	89
Ditto, 1951-2	5	99	101
New Westminster, 1931-61	4½	91	93
North Vancouver, 1931-2	4½	89	91
Ditto 1961	4½	[illegible]	92
Ottawa, 1926-46	4	91	93
Ditto, 1932-53	4½	101	103
Point Grey, 1930-61	4½	83	85
Port Arthur 1930-40	4½	91	93
Ditto, 1932-43	5	94	96
Prince Albert, 1953	4½	83	86
Quebec, 1914 18	4½	99	101
Ditto, 1923	4	95	97
Ditto, 1958	4	93	95
Ditto, 1961	4	93	95
Ditto, 1962	3½	83	[illegible]
Ditto, 1963	4½	101	103
Regina 1923-38	5	96	98
Ditto, 1925-52	4½	90	92
Ditto, 1943-63	5	94	95
St. John, N.B., 1934	4	88	90
Ditto, 1946 61	4	86	88
Saskatoon 1938	5	95	97
Ditto, 1940	4½	89	[illegible]
Ditto, 1941-51	4½	89	91
Ditto, 1941-61	5	92	94
Sherbrooke 1933	4½	91	93
South Vancouver, 1961	4	74	78
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	93	95
Ditto, 1913-21	4	94	96
Ditto, 1929	3½	87	89
Ditto, 1944-8	4	89	91
Ditto, 1936	4	91	93
Vancouver, 1931	4	87	89
Ditto, 1932	4	87	89
Ditto, 1926-47	4	88	90
Ditto, 1947-49	4	88	90
Ditto, 1950-1-2	4	87	89
Ditto, 1953	4½	92	94
Victoria 1920-60	4	86	89
Ditto, 1962	4½	86	88
Ditto, 1962	4	93	95
Westmount 1954	4	90	92
Winnipeg, 1914	4	99	102
Ditto, 1913-36	4	92	94
Ditto, 1940	4	91	93
Ditto, 1940-6 0	4	90	92
Ditto, 1943-6³	4½	98	100

Railroads	Price Dec. 11	
Alberta and Gt. Waterways 5% mort. bonds	102	105
Algoma Cen. & H. B. 5% bds.	94	96
Algoma Cen. Term'ls. 5% bds.	92	94
Algoma Eastern 5% Bonds.	91	93
Atlantic & N.-W. 5% bonds.	107	109
Atlan. & St. Law., 6% sh'res	131	134
Buffalo & L. Huron, 1st mor. 5½% bds.	122	125
Ditto, 2nd mor. 5½% bonds	122	125
Ditto, ord. shares, £10	11½	12
Calgary & Edmonton, 4% deb. stock	92	94
Can. Atlantic, 4% bonds	88	90
C. N., 4% (Man.) guar. bonds	90	92
Do., 4% (On.D.) 1st m. b'ds	90	92
Do., 4% deb. st'k.	84	86
Do., 3% (Dom.) guar. stock	74	76
Do., 4% Land Grant bonds	98	100
Do., Alberta, 4% deb. stock	88	90
Do., Sask., 4% db. stock	88	90
Ditto 3½% stock	84	86
Ditto 5% income deb. stock	85	87
Ditto 4% 1st mor. stock	90	93
Ditto Alberta 3½% deb. st'k	84	86
C. N. Ont., 3½% deb. st'k.	82	84
Do., 3½% deb. stock, 1938	[illegible]	86
Do., 4% deb. stock	74	77
Ditto, 3½% debent. stock	84	86
C. N. Pacific, 4% stock	89	91
Ditto, 4½% stock (£60 paid).	95	97
Can. Nor. Que., 4% deb. st'ck	81	84
Do., 4% 1st mort. bonds	81	83
Canadian Pacific, 5% bonds	101½	102½
Ditto, 4% deb. stock	97	98
Ditto, Algoma 5% bonds	107	109
Ditto, 4% pref. stock	93	94
Ditto, shares $100	230	230½
Central Counties, 4% debs.	86	88
Central Ontario, 5% 1st mor. bonds	99	101
Central Vermont 4% bonds.	87	89
Detroit, Grd. Haven, equip. 6% bonds	105	107
Ditto, mort. 6% bonds	105	107
Dom. Atlan. 4% 1st deb. st'k	93	95
Ditto, 4% 2nd deb. stock	93	95
Duluth, Winnipeg, 4% deb. stock	78	80
Edm't'n, Dun. & B.C. 4% db.	86	88
G.T.P., 3% guar. bonds	74	76
Do., 4% m. b'ds. A.	84	86
Do., 4% 1 m. b'ds (L. Sup. br.)	85	87
Do., 4% deb. stock	83	85
Do., 4% b'ds (B. Mountain)	83	85
G.T.P., Branch Lines, 4% bonds	85	87
G. T., 6% 2nd equip. bonds	104	106
Do., 5% deb. stock	114	116
Do., 4% deb. stock	91½	92½
Do., Gt. West. 5% deb. st'k	111	113
Do., N. of Can., 4% deb. st'k	91	93
Do., W., G'y & Br'e, 7% b'ds	128	132
Do., 4% guar. stock	84½	85½
Do., 5% 1st pref. stock	103½	104½
Do., 5% 2nd pref. stock	94½	95½
Do., 4% 3rd pref. stock	52½	53½
Do., ord. stock	23¼	23¾
G. T. Junction, 5% mortgage bonds	103	105
G.T. West'n, 4% 1st mort. bds	87	89
Ditto, 4% dollar bonds	88	90
Manitoba South Western 5% bonds	107	109
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97	99
Ditto, 1st cons. mort, 4% bds	94	96
Ditto, 2nd mort. 4% bonds.	92	94
Ditto, 7% pref., $100	140	145
Ditto, common, $100	130	135
Ditto, 4% Leased Line stk.	84	[illegible]
Nakusp & Slocan, 4% bonds.	96	98
New Bruns., 1st m't. 5% bds.	105	107
Ditto, 4% deb. stock	92	94
Ont. & Que., 5% deb. stock	115	117
Ditto, shares, $100 6%	137	140
Pacific Gt. Eastern, 4½% stock	97	99
Qu'Appelle, Long Lake, 4% deb. stock	82	85
Q. & L. St. J., 4% deb. stk.	74	77
Que. Central, 3½% deb. stock	82	84
Ditto, ord. stock	108	110
St. John & Quebec 5% db. st.	88	90
St. Lawrence & Ottawa, 4% bonds	93	95
Shuswap & Okanagon, 4% bds	96	98
Temiscouata 5% pr. lien bds	98	99
Ditto, committee certs.	39	42

Railroads—(Cont'd)	Price Dec.	
Toronto, Grey & Bruce, 4% bds	93	95
White Pass & Yukon, sh., £10	1	2
Ditto, 5% 1st mort. deb. stk	94	97
Ditto, 6% deben.	87	89
Wisconsin Central 4% bonds	85	87
Banks		
Bank of Brit. North Am., £50	73	75
Can. Bk. of Commerce, $50	£20½	21
Land Companies		
Alberta Land, 5% stock	78	81
Brit. American Land, A, £1.	9	10
Brit. Col. Fruit Lands, £1		
Ditto, 6% deb. stock.	87	90
Calgary & Edmonton Ld., 1s	¾	[illegible]
Canada Company, £1	21	[illegible]
Can. North-West Land, $1	[illegible]	68
Can. Dom. Dev. prf. 12/6 pd.	13/0	14/0
Can. North. Prairie Lands, $5	2	2⅝
Canadian Wheat, £1	⅜	⅝
City Estates of Can. 6% pref.	1	1¼
Hudson's Bay, £1	10½	10¾
Ditto, 5% pref. £5	5⅜	5⅝
Investment of Can. ord. st'k.	102	106
Ditto, 4½% pref. stock	85	88
Ditto, 4¼% deb. stock.	87	90
Kindersley F'm Lands 6% dbs	93	[illegible]
Land Corp. of Canada, £1	2⅜	2⅝
Manitoba & N.W., £1	1	1¼
North Coast Land, $5	½	⅝
Ditto 5% debs.	82	84
N. Sask. Land 6% Bonds.	70	80½
Scot'sh Ont. Land £3, £2 pd.	3¾	4¼
South Winnipeg 5% deb. stk.	75	80
Southern Alberta Land, £1	⅝	¾
Ditto, 5% deb. stock	80	84
Ditto, 6% deb. stock	74	78
West. Can. Invest. 5% pref. £1		
Western Canada Land, £1	¾	⅞
Ditto, 5% deb. stock	90	92
† November interest not yet paid.		
Loan Companies.		
Anglo-Canadian Finance, 10/-	⅜	½
British Can. Trust, £5	5⅝	5⅞
" " 4½% pref. £5	4¾	[illegible]
Brit. Emp. Tr'st, pref. ord. £1	[illegible]	1
Ditto, 5% pref.	[illegible]	1
Can. & American Mort., £10.	14¼	15
Ditto, ditto, £2 paid	2⅝	2⅞
Ditto, 4% deb. stock	84	91
Can. & Emp'e Inves. ord. st'k	75	77
Do., 5% pref. stock	84	86
L'dn & B. N. Am. Co. ord. st'k	97	100
Ditto, 4% pref. stock	82	85
N. Brit. Can. Inves., £5, £2 pd	2¼	2½
N. of Scot. Can. Mortgage £10, £2 pd.	5¼	5¾
Ditto, 4% deb. stock	92	[illegible]
Trust & Ln. of Can., £20, £5 pd	5¾	6½
Ditto, do., £3 paid	2⅜	3⅜
Ditto, do., £1 paid	1	1¼
Ditto, do., 4% deb. stock	92	94
Western Canada Trust, 5% pref., £10	7	*7½
Mining Companies.		
Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1.	2⅜	2⅞
Hollinger, $5	3⅜	3⅝
Kerr Lake, $5	¾	⅞
La Rose	¼	½
Le Roi No. 2, £5	¼	⅜
North Ont. Exploration, £1		
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	12/6	13/6
Ditto, 6% pref., £1	20/0	21/0
Algoma Steel 5% bonds.	83½	85½
Ames-Holden-McCready, 6% Bonds	97	100
Asbestos and Asbestic, £10.	½	1
Beld'g, Paul & C'tic'li 5% dbs	65	75
Bell Telephone 5% Bonds	102½	104½
B. Col. Breweries, 6% bonds	77	81
B. Col. Electric Ry., 4½% debs.	98	101
Do, 4½% perp. cons. deb. stk.	92	95
Do. Vanc'v'r Pow'r, 4½% d'bs	100	104
Ditto, 5% pref. ord. stock	103	107
Ditto, def. ord. stock	114	119
Ditto, 5% pref. stock	102	105
Brit. Col. Telephone 6% pref.	105	109
Ditto, 4½% deb. stock	92	95
Calgary Power $100	57	60
Ditto 5% bonds.	90	92

Miscellaneous—(Cont'd)	Price Dec. 11	
Canada Cement, ord. $100	31	33
Ditto, 7% pref. $100	92	94
Ditto, 6% 1st mort. bonds	97	100
Canada Iron, 6% debs.	80	85
Canada Car & Foundry $100	67	70
Ditto, 7% pref. stock	107½	109½
Ditto, 6% debs.	106½	108½
Can. Coll. Dunsmuir, 5% debs	75	80
Can. Cotton 5% Bonds	80	82
Can. Gen. Electric ord., $100	108	112
Ditto, 7% pref. stock	119	124
Can. Min'r'l Rub'r, 6% deb. st'k	80	85
Can. N. Pac. Fish 5% deb. stock	[illegible]	63
Can. Pacific Lumber 6% bds.	67	72
Can. Steel F'nd's 6% 1st mor	100½	102½
Can. W. L'mb'r. 5% Deb. stock	68	72
Can. W. Nat. Gas, 5% db. stk	75	78
C. Br'ton Coal, 6% 1st m. bds.	[illegible]	84
Cas. W. & P. 4½% bonds	88	90
Cockshutt Plow 7%, pref. $100	91	93
Col. Rr. Lumber 6% deb. Sk	70	74
Col. Valley Orchards 6% dbs.	83	87
Dom. Iron & Steel, 5% con. b'ds	[illegible]	91½
Dom. Steel	40½	42½
Ditto, 6% pref. $100	85	87
Elec. Develop. of Ont., 5% debs	95	97
Forest Mills B. Col. 5% stock	10	20
Imp'l Tob. of Can., 6% pref. £1	1	1½
Kaministiquia Power $100	131	137
" " 5% gold bd's	102½	104½
Lake Superior, com. $100	23	25
Ditto, 5% gold bonds	86½	88½
Ditto, 5% income bonds	70	75
Lake Superior Iron, 6% bonds	10	45†
Lake Superior P'p'r 6% gd bds	80	85
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	4¼	4½
Ditto, 5% deb. stock	103	105
Monterey Rly., Power 5% 1st mort. stock	55	62
Montreal Cotton, 5% debs.	92	94
Mont. Lt., Heat & Power, $100	216	222
Montreal St. Rail. 4½% debs.	99	101
Ditto, ditto (1908)	98	100
Montreal Tram's. 5% gd. bds.	102½	104½
Mont. Water, &c., 4½% pr. lien	93	95
Northern L. & P. 5% gd. bds.	15	25
Nova Scotia Steel, 5% bonds	91	93
Ocean Falls, 6% bonds	60	70
Ogilvie Flour Mills, $100	121	126
Penmans, 5% gold bonds	91½	93½
Price Bros., 5% 1st Mort. bds	80	82
Pryce Jones, 6% pref. £1	½	1
Ditto, 6% 1st mort. bonds	[illegible]	92
Rich. Ont. Nav. 5% debs.	95	97
Riordon Pulp, 7% pref.	[illegible]	89
Ditto, 6% debs.	95	97
Roy. Elec. of Mont., 4½% d'bs.	99	101
Shaw. Water & Power, $100.	136	140
Ditto, 5% bonds	105½	107½
Ditto, 4½% deb. stock	97	99
Simpson (Robt.) 6% pfd. stk.	86½	58½
" " 5% bonds	91	96
Spanish River Pulp, $100	12	13
Ditto, 7% pref.	40	50
Ditto, 6% gold bonds.	77	81
Standard Chemical of Canada 7% pref. stock	93	95
Ditto, 5% deb. stock	95	97
Steel of Can. 7% pref. stk	83	87
Ditto, 6% bonds.	94½	97½
Toronto Power, 4½% deb. stk	97	100
Ditto, 4½% Con. Deb. Stk	93½	95½
Toronto Railway, 4½% bonds	97	100
Toronto Sub. Rly, 4½% deb stk	85½	87½
Vanc'r. Power 4½% deb. st'k	87	90
West Can. Collieries, 6% debs	69	74
W. Kootenay Power 6% bds	103	105
W. Can. Flour Mills, 6% bds	[illegible]	99
Western Can. Power 5% bds.	89	91
W. Dom. Collieries, 6% debs	70	74
Win'p'g Elec. 4½% d'b. stk.	94½	97½
† July 1 interest not yet paid.		
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	82	84
Ditto, 4% ins. stock, 1913-38	96	98
Ditto, 4% ins. stock, 1935	98	100
Ditto, 4% cons. stock, 1936	97	99
Ditto, 3% bonds, 1947	73	75
Ditto, 3½% stock, 1945-50-52	89	91
Anglo-Newfoundl'd Development, 5% deb. stock	97	101
* Ex Dividend		

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid :—1906, 4% ; 1907, 4% ; 1908, 15% ; 1909, 25% ; 1910, 10% ; 1911, 20% ; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* $20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Dec. 18-31 (2) Jan. 2-28 (3) Dec. 17-31 (4) Dec. 24-Jan. 2 (5) Dec. 23-Jan. 2 (6) Dec. 17-31 (7) Dec. 17-31 (8) Dec. 16-31 (9) Jan. 17-31
(10) Dec. 19-Jan. 2 (11) Dec. 31-Jan. 18 (12) Jan. 1-7 (13) Dec. 20-31 (14) Jan. 8-Feb. 3

TRADE OF CANADA BY COUNTRIES

Countries	Month of August				Five Months ending August			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	13,049,670	14,416,748	12,912,151	15,639,991	53,995,419	68,538,378	61,068,532	75,625,636
Australia	27,285	347,465	55,576	523 2 8	171,827	1,351,434	287,516	1,841,648
Bermuda	1,391	44,260	224	25,550	8,474	154,763	5,047	117,192
British Africa:—								
East	......	5,760	......	1,179	781	22,805	4,478	31,344
South	31,128	291,432	41,398	341,013	72,446	1,471,148	263 867	1,703,785
West	......	13,165	2 3	3,921	135	34,518	3,156	23,958
British East Indies	486,475	32,169	333,481	46,131	2 582,953	136,964	3,285,520	257,481
" Guiana	125,016	79,9 1	185,867	59,967	358,953	218,676	303,798	233,093
" Honduras	29,62	3 8	......	786	29,627	2,467	41,742	3,551
" West Indies	851,659	437,7 7	932,210	28 ,9 9	4,688,843	1,691,788	2,894,211	1,69 ,020
Fiji (other Oceania)	......	20,3 8	1,512	6,020	132	33,600	4,761	33,601
Gibraltar	134	1,8 0	......	225	134	18 195	17	18,059
Hong Kong	51,993	3,220	52,221	248,516	357,2 4	151,175	347,291	83 ,733
Malta	176	3,625	36	7,870	932	8,305	602	37,686
Newfoundland	247,295	248,207	291,911	353,828	678, 85	1,669,383	738 454	1,681,797
New Zealand	191,556	67,584	163,0 0	214,140	709 078	516,902	961,039	710,623
Other British Colonies	......	......	1,542	1	13,774	......	16 485	6
Totals, British Empire	15,102,805	16,013,999	14,971,402	17,762,435	63,649,177	76,085,501	70,227,846	84 819,283
Foreign Countries.								
Argentine Republic	231,131	201,378	80,920	332 309	812,132	1,215,548	441,435	1,071,600
Austria-Hungary	151,467	1,271	196 267	25,655	574,618	31,761	750,002	120,293
Azores and Madeira Is.	......	......	849	......	76	10,785	991	2,275
Belgium	402,351	391,021	553,593	575,723	1,489,658	1,770,289	2,181,105	2,529,848
Brazil	71,778	38,266	71,116	47,106	455,965	258,652	478,172	248 546
Central American States	......	9,306	19,848	11,327	103 980	42,879	109,071	58,702
China	56,368	7,091	59,729	10,166	176 841	462,513	378,064	60,441
Chile	64,102	44,595	252,176	33,176	359,112	72,569	767,265	48,083
Cuba	165,139	143,720	323,570	77 673	1,338 548	518,800	2,269,997	512,909
Denmark	20,778	21,680	1,932	56 964	51 855	378,953	39,611	238,093
Dan. W. Indies	73,017	24	......	1,837	73,117	3,566	286	6,024
Dutch E. Indies	353,314	......	33,060	2,623	1,147,433	5,802	335,878	6 705
Dutch Guiana	14,555	11,946	36,010	3,851	22,813	19,795	67,571	17,099
Ecuador	......	2,067	......	47	42	4,673	330	2,809
Egypt	5,243	1,915	3,449	5,148	26 134	3,609	20 324	15,411
France	1,672,007	485 553	1,523,783	410,218	6,434 31	1,204,219	6,089,627	1,425,614
French Africa	82	3,702	16,405	3,546	4,808	11,820	20,013	13,098
French West Indies	......	2,632	......	......	......	9,316	......	3,554
Germany	1,591 839	227,973	1,660,700	247,838	5,492,448	1,862,162	6,339,811	2,158,714
Greece	21,069	......	15 421	......	115,333	65,658	69,633	5,797
Hawaii	2,014	475	11,305	2,168	13 877	11,914	19,921	10,842
Hayti	......	1,406	......	1,598	......	5,600	106	14,422
Holland	143,922	126,227	177,815	915,449	1,239,912	1,098,292	1,237,422	3,328,537
Italy	121,958	16,938	225,554	54,173	703,040	135,157	971,514	205,987
Japan	302,764	48,165	294,968	91 097	1,545,234	261,831	1,086,779	607,761
Korea	......	3,458	......	425	......	9,000	......	4,230
Mexico	156,128	41,116	15,268	711	549,377	171,065	402,351	11,580
Miquelon and St. Pierre	198	8,336	1,158	7,643	1,982	64,997	2,371	45,118
Norway	45,026	67,293	47,328	43,995	200,160	243,238	177,114	252,478
Panama	......	10,221	......	17,713	......	72,459	......	97,317
Peru	......	295	40,000	1,140	......	3,369	396,589	3,686
Philippine Islands	11,475	6,814	587	9,660	16,763	28,109	3,671	37,408
Porto Rico	[illegible]	54,052	......	53,198	36	228,014	......	189,441
Portugal	32,765	7,237	27,232	1,260	141,869	19,649	120,276	14,576
Portugese Africa	......	4,012	......	4,333	......	37,023	......	18,885
Roumania	25	......	......	......	280	15,416	375	10,412
Russia	97,7 2	41,936	7,307	39,012	2 2 437	307,510	132,390	360,441
San Domingo	164,531	1,670	254,791	1,532	1,062 334	12,500	1,931,723	17,928
Siam	......	......	......	441	10,976	......	55,332	441
Spain	52,176	1,137	39,726	3,066	3 2,122	13,285	324,340	8,769
Sweden	57,867	2,032	41,973	19,317	145 917	70,753	273,7 6	86,686
Switzerland	4 0,356	582	385,941	1,908	1,575 078	4,756	1,696 82	7,449
Turkey	14,287	......	23,209	42,815	167 3 3	35,369	159,087	166,280
United States	36,835 073	13,448,578	37,023,712	18,365,098	178,716 737	62,242,534	186,385,291	70,692,077
Alaska	2,489	40,758	3,018	11, 16	18 022	183,391	29,119	64,281
U.S. of Colombia	1,985	3,259	38,012	2,198	26,377	8,865	61,250	17,323
Uruguay	10	9,760	......	14,050	115,631	90,453	......	18,871
Venezuela	5,425	6,025	9,418	3,983	49,273	15,985	28,719	37,761
Other foreign countries	200	......	23 414	385	39 911	2,908	3 ,925	23,678
Totals, foreign countries	43 357,1 0	15,518,980	43,513,597	21,554,721	205,577,205	73,316,865	215,956,728	84,933,280
	58,45 ,925	31,562,979	58,511,999	39,317,156	269 226,382	149,432,366	286,184,572	169,752,563
Grand Totals	$90,022,904		$97,832,155		$ 418,658,748		$155,937,135	

QUANTITY OF GRAIN IN STORE at Terminal Elevators and at Public Elevators in the East

Week ending November 27, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	1,751,471	197,684	194,130	47,484	2,192,769
Consolidated	717,892	301,463	69 066	39,981	1,128,402
Empire Elevator Co.	1,039,183	825,733	254,555	250,648	2,370,119
Ogilvie Flour Mills Co.	513, 21	32,209	34,124	......	580,154
Western Terminals Elevator Co.	231,509	151,974	......	47,283	430,766
G. T. Pacific	1,292,497	794, 45	306,664	235,199	2,629, 05
Grain Growers' Grain Co.	1,111,837	378,502	151,199	......	1,614,538
Fort William Elevator	442,814	143,900	70, 04	140,089	7 7,707
Port Arthur—Port Arthur Elevator Co.	2,219,037	959,497	654,356	450,871	4,283,761
D. Horn & Co.	163,209	59,832	5 ,846	177,348	459 235
Government Elevator.	705,09	309,485	115,378	1,228,719	2,358,678
East. Elevator	264,080	663,701	225,373	......	1,153,154
Total terminal elevators	10,452,546	4,818,925	2,139,495	2,617,622	20 028,588
Depot Harbor	312,986	481,659	29,475	......	824,120
Midland—Aberdeen Elevator Co.	275,534	106,440	......	......	381,974
Midland Elevator Co.	305,532	......	......	......	305,532
Tiffin, G.T.P.	901,506	930,332	326,599	129,100	2,287,537
Port McNicol.	3,118,735	457,300	587,154	68,581	4,181,770
Collingwood	7,999	......	......	......	7,999
Goderich	710,101	231,004	11,055	6,621	958 821
Kingston—Montreal Transportation Co.	......	......	70,500	......	70,500
Commercial Elevator Co.	22,370	2,849	18,381	......	43,600
Port Colborne	......	......	......	......	......
Prescott	......	......	......	......	......
Montreal—Harbour Commissioners No. 1	10,431	30,742	247,270	66,068	354,511
" " No. 2.	145,452	634,448	215,303	178,063	1,173,266
Montreal Whg. Co	129,070	349,145	8,733	165,332	652,280
St. John, N.B.	......	7,138	24,997	......	32,135
West St. John, N.B.	645,913	......	......	......	645,913
Halifax, N.S.	......	......	......	......	......
Total public elevators	6,585,629	3,231,097	1,489,467	613,765	11,919,958
Total quantity in store	17,038,175	8,050,022	3,628,962	3,231,387	31,948,546

MUNICIPAL BOND NOTES.

Burnaby is Negotiating Treasury Bill Issue

A sale of the 1913 Burnaby treasury certificates has not yet been consummated, although negotiations are now pending. A financial house applied for an injunction to restrain the corporation from selling the treasury certificates, but the application was dismissed.

Owing to a difficulty the sale of Cochrane, Ont., debentures was not effected. Messrs. Burgess and Company, Toronto, had been given an option on the issue of $15,000 debentures, but at the meeting of the council a letter was read from the firm saying they could not take them, giving as a reason that the provincial board of health's approval was not obtained until after the by-law was passed, whereas the provincial health act requires that it should be obtained prior to the passing of the by-law. They stated that they might later be prepared to take up the debentures.

Disapproves Local Government Bill.

Saskatoon city commissioners disapprove of the proposed local government board bill now before the Saskatchewan legislature. They contend that, as now framed, it will defeat the object which it was intended to achieve, namely, the placing of Canadian municipal debentures on the same footing as Old Country debentures of similar character. The commissioners have filed their criticism with the city council.

Saskatoon school board estimates for 1914 will probably total $240,000.

Kamloops has had its third quarterly audit made by Messrs. Crehan and Mouatt, of Vancouver, who state that the city is in a sound condition financially.

Eleven Tenders for Bond Issue.

Peterborough, Ont., received no less than eleven bids for its issue of $120,000 5 per cent. hydro-electric bonds, Messrs. Wood, Gundy and Company being the successful tenderers.

Souris S.D., Man., received three bids for its issue of $5,000 5 per cent. 20-year debentures, two from Toronto houses and that of the Winnipeg Sinking Fund Trustees, which was the offer accepted.

An additional $50,000 of Toronto Housing Company's stock (1,000 shares) must be subscribed for to make available the whole amount ($850,000) authorized to be guaranteed by Toronto.

BOND TENDERS

Morinville, Alta.—$16,000 6 per cent. debentures. J. B. Dalphona, secretary-treasurer. (Official advertisement appears on another page.)

Swan River, Man.—Up to February 16th for $4,000 6 per cent. 20-year debentures. B. E. Rothwell, Swan River. (Official advertisement appears on another page.)

DEBENTURES AWARDED

Souris S.D., Man.—$5,000 5 per cent. 20-year debentures, to Winnipeg Sinking Fund Trustees.

Peterborough, Ont.—$120,000 5 per cent. 30-years, to Messrs. Wood, Gundy & Company, Toronto.

LOOKING FOR CANADIAN PACIFIC RAILWAY SURPRISE

London, Dec. 23.—The Canadian railway market, which has provided a number of surprises during the year now closing, has in store for the early part of 1914, says the Standard, further developments of a character scarcely suspected at present. The construction of trunk lines in the Dominion during recent years has brought about far-reaching and fundamental alteration in the balance of power in the Canadian railway world, and the principal interests concerned are already taking council among themselves with a view to maintaining the status quo. This only can be achieved by the concentration of administration which would eliminate one or other of the groups at present existent. The Canadian Pacific board are anxious that the opening up of the Dominion to modern transport facilities shall be in conformity with their plans, and not in opposition to them. The probability is therefore that eventually the Canadian Pacific Railway may not only run from ocean to ocean, but may extend its operations in other directions.

National Steel Car Company, of Hamilton, has secured the following orders: 500 steel-frame stock cars and 10 steel-frame baggage cars, Grand Trunk Railway; 44 steel-frame box cars and 67 steel under-frame flat cars, Pacific Great Eastern Railway; 10 high-speed interurban electric cars for Montreal and Southern Counties Railway.

CANADA'S PUBLIC ACCOUNTS

Railway Subsidies and Industrial Bounties Were Paid

According to the public accounts of Canada for the year ended March 31, 1913, the receipts on account of consolidated fund for the year amounted to $168,689,903.45 and the expenditure on the same account to $112,059,537.41. The surplus of receipts over expenditure on this account was therefore $56,630,366.04.

In addition to the consolidated fund expenditure, the following outlays were made and charged to capital:—

Railways—Intercolonial Railway, $2,391,987.53; Prince Edward Island Railway, $103,001.03; National Transcontinental Railway, $13,767,011.44; Hudson Bay Railway, $1,099,063.15; total railways, $17,361,063.15. Quebec bridge, $1,512,825.96; new car for the Governor-General, $15,000.00; total, $18,888,889.11.

Canals—Chambly, $12,529.07; Galops, $1,372.82; Lachine, $463,291.97; Quebec canals, $3,809.24; Rideau, $41,565.00; Sault Ste. Marie, $45,941.17; Trent, $1,162,605.75; Welland, $347,711.15; St. Lawrence Cannals, Soulanges, $180,816.28; total canals, $2,259,642.45.

Total railways and canals, $21,148,531.56.

Public Works—Government Buildings, Ottawa, $1,135,022.54; Astronomical Observatory, $19,873.27; Victoria Memorial Museum, $86,912.63; Port Arthur and Fort William harbors, $999,743.61; Quebec harbor, $288,779.60; River St. Lawrence ship channel, $1,324,589.85; Red River improvements, $36,904.62; St. John harbor improvements, $1,100,155 02; Tiffin harbor improvements, $113,159.07; Victoria harbor, British Columbia, $14,919.24; Victoria Harbor, Ontario, improvements, $170,173.84; Bare Point breakwater, $198,660.20; Toronto new Dominion Building, $80,648.90; Vancouver harbor, $487,972.18; total, $6,057,514.57. Total capital expenditure, $27,206,046.13.

Railway subsidies to the amount of $4,935,507.35 were paid on account of the following:—

Canadian Pacific Railway Company	$ 85,546.43
Quebec and Saguenay Railway Company	27,641.60
Ha Ha Bay Railway Company	148,148.20
Northern New Brunswick and Seaboard Railway Company	86,528.00
Canadian Northern Pacific Railway Company	2,705,378.00
Algoma Eastern Railway Company	254,089.40
Orford Mountain Railway Company	9,984.00
Algoma Central and Hudson Bay Railway Company	394,859.44
Quebec Central Railway Company	8,576.00
Atlantic, Quebec and Western Railway Company	414,618.00
Esquimalt and Nanaimo Railway Company	365,440.00
Southampton Railway Company	48,442.88
Kettle River Valley Railway Company	107,138.40
Fredericton and Grand Lake Coal and Railway Company	104,996.04
St. John and Quebec Railway Company	174,120.96
Total railway subsidies	$4,935,507.35

The sum of $235,233.55 was paid on account of bounties on the following:—

Lead	$ 68,064.93
Binder twine	37,917.12
Crude petroleum	129,251.50
Total bounties	$235,233.55

At the close of the fiscal year the balance at the credit of the depositors in the Post Office and government savings banks amounted to $57,140,483.39, a decrease of $1,078,844.67 as compared with the balance held on March 31, 1912. The withdrawals during the year exceeded the deposits by $2,747,768.83, while $1,668,924.16 was added for interest accrued, thus making a net decrease of $1,078,844.67.

The net debt of the Dominion at the close of the fiscal year was $314,301,625.68, or a decrease of $25,617,835.03 from the net debt as it stood on March 31, 1912. The decrease is accounted for as follows:—

Capital expenditure on National Transcontinental Railway		$13,767,011.44
Capital expenditure on other railways, canals and public works		13,438,649.69
Railway subsidies		4,935,507.35
Consolidated fund transfers		255,647.89
		$32,396,816.37
Surplus of consolidated fund receipts over consolidated fund expenditure	$56,630,366.04	
Sinking fund	1,384,285.36	
		$58,014,651.40
Decrease of net debt		$25,617,835.03

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